UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☑ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2024

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from__________ to __________

Commission File Number: 001-13779

W. P. Carey Inc.
(Exact name of registrant as specified in its charter)

Maryland	**45-4549771**
(State or other jurisdiction of incorporation)	(I.R.S. Employer Identification No.)
One Manhattan West, 395 9th Avenue, 58th Floor **New York, New York**	**10001**
(Address of principal executive offices)	(Zip Code)

Investor Relations (212) 492-8920
(212) 492-1100
(Registrant's telephone numbers, including area code)

(Former name or former address, if changed since last report.)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of exchange on which registered
Common Stock, $0.001 Par Value	WPC	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☑ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☑

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☑	Accelerated filer	☐	Non-accelerated filer	☐
Smaller reporting company	☐	Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☑

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☑

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of last business day of the registrant's most recently completed second fiscal quarter: $12.0 billion.

As of February 7, 2025, there were 218,849,396 shares of Common Stock of registrant outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

The registrant incorporates by reference its definitive Proxy Statement with respect to its 2025 Annual Meeting of Stockholders, to be filed with the Securities and Exchange Commission within 120 days following the end of its fiscal year, into Part III of this Annual Report on Form 10-K.

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Forward-Looking Statements

This Annual Report on Form 10-K (the “Report”), including Management’s Discussion and Analysis of Financial Condition and Results of Operations in Item 7 of Part II of this Report, contains forward-looking statements within the meaning of the federal securities laws. 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: the NLOP Spin-Off (as defined herein); our expectations surrounding the impact of the broader macroeconomic environment and the ability of tenants to pay rent; our financial condition, liquidity, results of operations, and prospects; our future capital expenditure and leverage levels, debt service obligations, and plans to fund our liquidity needs; prospective statements regarding our access to the capital markets, including our “at-the-market” program (“ATM Program”); statements that we make regarding our ability to remain qualified for taxation as a real estate investment trust (“REIT”); and the impact of recently issued accounting pronouncements and other regulatory activity.

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 fluctuating interest rates, the impact of inflation on our tenants and us, the effects of pandemics and global outbreaks of contagious diseases, and domestic or geopolitical crises, such as terrorism, military conflict, war or the perception that hostilities may be imminent, political instability or civil unrest, or other conflict, 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 Item 1A. Risk Factors and Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations of this Report. 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, potential investors 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 presentation, 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.

All references to “Notes” throughout the document refer to the footnotes to the consolidated financial statements of the registrant in Part II, Item 8. Financial Statements and Supplementary Data.

PART I

Item 1. Business.

General Development of Business

W. P. Carey Inc. (“W. P. Carey” or the “Company”) is an internally-managed diversified REIT that, together with our consolidated subsidiaries and predecessors, is a leading owner of commercial real estate, net-leased to companies located primarily in the United States and Northern and Western Europe on a long-term basis. The vast majority of our revenues originate from lease revenue provided by our real estate portfolio, which is comprised primarily of single-tenant industrial, warehouse, retail, and self-storage facilities that are critical to our tenants’ operations. Our portfolio is comprised of 1,555 properties, net-leased to 355 tenants in 26 countries. As of December 31, 2024, approximately 61% of our contractual minimum annualized base rent (“ABR”) was generated by properties located in the United States and approximately 33% was generated by properties located in Europe. As of that same date, our portfolio included 84 operating properties, comprised of 78 self-storage properties, four hotels, and two student housing properties.

In September 2023, we announced a plan to exit the office assets within our portfolio by (i) spinning-off 59 office properties into Net Lease Office Properties, a Maryland real estate investment trust (“NLOP”), so that it became a separate publicly-traded REIT (the “Spin-Off”), and (ii) implementing an asset sale program to dispose of certain office properties retained by us (the “Office Sale Program”), which was completed in 2024 (Note 1).

On November 1, 2023, we completed the Spin-Off, contributing 59 office properties to NLOP (Note 3). Following the closing of the Spin-Off, NLOP operates as a separate publicly-traded REIT, which we externally manage pursuant to certain advisory agreements (the “NLOP Advisory Agreements”).

On August 1, 2022, one of our former investment programs, Corporate Property Associates 18 – Global Incorporated (“CPA:18 – Global”), merged with and into one of our indirect subsidiaries (the “CPA:18 Merger”), which added approximately $2.2 billion of real estate assets to our portfolio. Following the close of the CPA:18 Merger, our advisory agreements with CPA:18 – Global were terminated (Note 4).

Founded in 1973, we became a publicly traded company listed on the New York Stock Exchange (“NYSE”) in 1998 and reorganized as a REIT in 2012. Our shares of common stock are listed on the NYSE under the ticker symbol “WPC.” Headquartered in New York, we also have offices in Dallas, London, and Amsterdam.

Narrative Description of Business

Business Objectives and Strategy

Our primary business objective is to invest in a diversified portfolio of high-quality, mission-critical assets subject to long-term net leases with built-in rent escalators for the purpose of generating stable cash flows, enabling us to grow our dividend and increase long-term stockholder value.

Our investment strategy primarily focuses on owning and actively managing a diverse portfolio of commercial real estate that is net-leased to credit-worthy companies. We review and evaluate the fundamental value of the underlying real estate. We believe that many companies prefer to lease rather than own their corporate real estate because it allows them to deploy their capital more effectively into their core competencies. We specialize in sale-leaseback transactions, where we acquire a company’s critical real estate and then lease it back to them on a long-term, triple-net basis, which requires them to pay substantially all of the costs associated with operating and maintaining the property (such as real estate taxes, insurance, and facility maintenance). Compared to other types of real estate investments, sale-leaseback transactions typically produce a more predictable income stream and require minimal capital expenditures, which in turn generate revenues that provide our stockholders with a stable, growing source of income.

We believe that diversification across property type, tenant, tenant industry, and geographic location, as well as diversification of our lease expirations and scheduled rent increases, are vital aspects of portfolio risk management and accordingly have constructed a portfolio of real estate that we believe is well-diversified across each of these categories. We capitalize on our large portfolio and existing tenant relationships through accretive expansions, renovations, and follow-on deals. We actively manage our real estate portfolio to monitor tenant credit quality and lease renewal risks. We also maintain ample liquidity, a conservative capital structure, and access to multiple forms of capital.

Effective January 1, 2024, we no longer separately analyze our business between real estate operations and investment management operations, and instead view the business as one reportable segment, since our investment management operations have been determined to be both quantitatively and qualitatively insignificant to the Company's business. Our business is characterized as investing in operationally-critical, single-tenant commercial real estate properties that are leased on a long-term basis, from which we earn lease revenues. These economic characteristics are similar across various property types, geographic locations, and industries in which our tenants operate and therefore considered one operating segment. As a result of this change, we have conformed prior period segment information to reflect how we currently view our business (Note 1).

We intend to operate our business in a manner that is consistent with the maintenance of our status as a REIT for federal income tax purposes. In addition, we expect to manage our investments in order to maintain our exemption from registration as an investment company under the Investment Company Act of 1940, as amended.

Investment Strategies

When considering potential net-lease investments for our real estate portfolio, we review various aspects of a transaction to determine whether the investment and lease structure will satisfy our investment criteria. We generally analyze the following main aspects of each transaction:

Tenant/Borrower Evaluation — We evaluate each potential tenant or borrower for creditworthiness, typically considering factors such as management experience, industry position and fundamentals, operating history, and capital structure. We also rate each asset based on its market, liquidity, and criticality to the tenant's operations, as well as other factors that may be unique to a particular investment. We seek opportunities where we believe the tenant may have a stable or improving credit profile or credit potential that has not been fully recognized by the market. We define creditworthiness as a risk-reward relationship appropriate to our investment strategies, which may or may not coincide with ratings issued by the credit rating agencies. We have a robust internal credit rating system and may designate subsidiaries of non-guarantor parent companies with investment grade ratings as "implied investment grade."

Properties Critical to Tenant/Borrower Operations — We generally focus on properties and facilities that we believe are critical to the ongoing operations of the tenant. We believe that these properties generally provide better protection, particularly in the event of a bankruptcy, since a tenant/borrower is less likely to risk the loss of a critically important lease or property in a bankruptcy proceeding or otherwise.

Diversification — We attempt to diversify our portfolio to avoid undue dependence on any one particular tenant, borrower, collateral type, geographic location, or industry. By diversifying our portfolio, we seek to reduce the adverse effect of a single underperforming investment or a downturn in any particular industry or geographic region. While we do not set any fixed diversity metrics in our portfolio, we believe that it is well-diversified across these categories.

Lease Terms — Generally, the net-leased properties we invest in are leased on a full-recourse basis to the tenants or their affiliates. In addition, the vast majority of our leases provide for scheduled rent increases over the term of the lease (see Our Portfolio below). These rent increases are either fixed (i.e., mandated on specific dates) or tied to increases in inflation indices (e.g., the Consumer Price Index ("CPI") or similar indices in the jurisdiction where the property is located), but may contain caps or other limitations, either on an annual or overall basis. In the case of retail stores and hotels, the lease may provide for participation in the gross revenues of the tenant above a stated level, which we refer to as percentage rent.

Real Estate Evaluation — We review and evaluate the physical condition of the property and the market in which it is located. We consider a variety of factors, including current market rents, replacement cost, residual valuation, property operating history, demographic characteristics of the location and accessibility, competitive properties, and suitability for re-leasing. We obtain third-party environmental and engineering reports and market studies when required. When considering an investment outside the United States, we will also consider factors particular to a country or region, including geopolitical risk, in addition to the risks normally associated with real property investments. See Item 1A. Risk Factors.

Transaction Provisions to Enhance and Protect Value — When negotiating leases with potential tenants, we attempt to include provisions that we believe help to protect the investment from material changes in the tenant's operating and financial characteristics, which may affect the tenant's ability to satisfy its obligations to us or reduce the value of the investment. Such provisions include covenants requiring our consent for certain activities, requiring indemnification protections and/or security deposits, and requiring the tenant to satisfy specific operating tests. We may also seek to enhance the likelihood that a tenant will satisfy their lease obligations through a letter of credit or guaranty from the tenant's parent or other entity. Such credit enhancements, if obtained, provide us with additional financial security. However, in markets where competition for net-lease transactions is strong, some or all of these lease provisions may be difficult to obtain.

Competition — We face active competition from many sources, both domestically and internationally, for net-lease investment opportunities in commercial properties. In general, we believe that our management's experience in real estate, credit underwriting, and transaction structuring will allow us to compete effectively for commercial properties. However, competitors may be willing to accept rates of return, lease terms, other transaction terms, or levels of risk that we find unacceptable.

Asset Management

We believe that proactive asset management is essential to maintaining and enhancing property values. Important aspects of asset management include entering into new or modified transactions to meet the evolving needs of current tenants, re-leasing properties, credit and real estate risk analysis, building expansions and redevelopments, repositioning assets, sustainability and efficiency analysis and retrofits, and strategic dispositions. We regularly engage directly with our tenants and form long-term working relationships with their decision makers in order to provide proactive solutions and to obtain an in-depth, real-time understanding of tenant credit.

We monitor compliance by tenants with their lease obligations and other factors that could affect the financial performance of our real estate investments on an ongoing basis, which typically involves ensuring that each tenant has paid real estate taxes and other expenses relating to the properties it occupies and is maintaining appropriate insurance coverage. To ensure such compliance at our properties, we often engage the expertise of third parties to complete property inspections. We also review tenant financial statements and undertake regular physical inspections of the properties to verify their condition and maintenance. Additionally, we periodically analyze each tenant's financial condition, the industry in which each tenant operates, and each tenant's relative strength in its industry. The in-depth understanding of our tenants' businesses and direct relationships with their management teams provides strong visibility into potential issues as well as additional investment opportunities. Our business intelligence platform provides real-time surveillance and early warning, allowing asset managers to work with tenants to enforce lease provisions, and where appropriate, consider lease modifications.

Financing Strategies

We believe in maintaining ample liquidity, a conservative capital structure, and access to multiple forms of capital. We preserve balance sheet flexibility and liquidity by maintaining significant capacity on our $2.0 billion unsecured revolving credit facility (the "Unsecured Revolving Credit Facility"). We generally use the Unsecured Revolving Credit Facility to fund our immediate business needs, including new investments and the repayment of outstanding debt. We seek to replace short-term financing with more permanent forms of capital, including, but not limited to, common stock, unsecured forms of debt such as public bonds, private placements and bank debt, and proceeds from asset sales. We also use cash flow retained from our operations to fund our business needs. When evaluating which form of capital to pursue, we take into consideration multiple factors, including our corporate leverage levels and targets, and the most attractive source of capital available to us. We may choose to issue unsecured bonds, notes and bank debt denominated in foreign currencies in part to fund international acquisitions, unencumber assets, and mitigate our exposure to fluctuations in exchange rates. While we expect to maintain an investment grade rating, which places limitations on the amount of leverage acceptable in our capital structure, and access to a wide variety of capital sources, there can be no assurance that we will be able to do so in the future.

Our Portfolio

At December 31, 2024, our portfolio had the following characteristics:

- Number of properties — full or partial ownership interests in 1,555 net-leased properties, 78 self-storage operating properties, four operating hotels, and two student housing operating properties;
- Total net-leased square footage — approximately 176 million; and
- Net-lease occupancy rate — approximately 98.6%.

For more information about our portfolio, see Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations — Portfolio Overview.

Tenant/Lease Information

At December 31, 2024, our tenants/leases had the following characteristics:

- Number of tenants — 355;
- Investment grade tenants as a percentage of total ABR — 16%;
- Implied investment grade tenants as a percentage of total ABR — 8%;
- Weighted-average lease term — 12.3 years;
- 99.6% of our leases as a percentage of total ABR provide rent adjustments as follows:
    - CPI and similar — 50.7%
    - Fixed — 45.7%
    - Other — 3.2%

Human Capital

Investing in Our Employees

At December 31, 2024, we had 203 employees, 146 of which were located in the United States and 57 of which were located in Europe. We seek to hire and retain a highly qualified workforce in compliance with applicable federal and other laws and regulations. We strive to make W. P. Carey a great place to work by attracting a diverse pool of the best and brightest applicants and making them feel supported as they grow with the company. We offer various types of training, including trainings focused on maintaining a supportive corporate culture, safety and cybersecurity trainings, executive coaching to facilitate leadership development and trainings focused on job skills and development. By engaging with our employees and investing in their careers through training and development, we have built a talented workforce capable of executing our business strategies.

Inclusive Culture

We believe that our success is dependent upon the diverse backgrounds and perspectives of our employees and directors. W. P. Carey is an equal opportunity employer and considers qualified applicants regardless of race, color, religion, sexual orientation, gender, gender identity or expression, national origin, age, disability, military or veteran status, genetic information, or other statuses protected by applicable federal, state, and local law. We actively work to foster an inclusive corporate culture that respects differences in race, sexual orientation and gender identity, national origin, creeds, and other differences.

Employee Wellness and Benefits

The health and wellness of our employees and their families are paramount and our comprehensive benefits package is designed to address the evolving needs of our diverse workforce and their dependents. Our benefits package is evaluated on an annual basis. In addition to robust health and wellness benefits, we also provide our employees with competitive compensation programs, with a focus on both current compensation and retirement planning for their future.

Additional information regarding our human capital programs and initiatives is available in our annual Proxy Statement and Environmental, Social, and Governance ("ESG") Report, which can be found on our company website. Information on our website, including our ESG Report, is not incorporated by reference into this Report.

Available Information

We will supply to any stockholder, upon written request and without charge, a copy of this Report as filed with the SEC. Our filings can also be obtained for free on the SEC's website at http://www.sec.gov. All filings we make with the SEC, including this Report, our quarterly reports on Form 10-Q, and our current reports on Form 8-K, as well as any amendments to those reports, are available for free on the Investor Relations portion of our website (http://www.wpcarey.com), as soon as reasonably practicable after they are filed with or furnished to the SEC.

Our quarterly earnings conference call and investor presentations are accessible by the public. We generally announce via press release the dates and conference call details for upcoming scheduled quarterly earnings announcements and webcast investor presentations, which are also available in the Investor Relations section of our website approximately ten days prior to the event.

Our Code of Business Conduct and Ethics, which applies to all directors, officers, and employees, including our chief executive officer and chief financial officer, is also available on our website. We intend to make available on our website any future amendments or waivers to our Code of Business Conduct and Ethics within four business days after any such amendments or waivers. We are providing our website address solely for the information of investors and do not intend for it to be an active link. We do not intend to incorporate the information contained on our website into this Report or other documents filed with or furnished to the SEC.

Item 1A. Risk Factors.

Our business, results of operations, financial condition, and ability to pay dividends could be materially adversely affected by various risks and uncertainties, including those enumerated below, which could cause such results to differ materially from those in any forward-looking statements. You should not consider this list exhaustive. New risk factors emerge periodically and we cannot assure you that the factors described below list all risks that may become material to us at any later time.

Risks Related to Our Portfolio and Ownership of Real Estate

We face an increasingly competitive marketplace for investments.

We compete for investments with many other institutions and investors, including other REITs, private equity firms, pension funds, and real estate companies. Operating in a competitive marketplace for investments could have a negative impact on our revenue growth. Our competitors may accept greater risk, lower returns, or a combination thereof allowing them to offer more attractive terms when pursuing investment opportunities. Access to capital and the cost of that capital could further impact the returns we generate from investments relative to our competitors and impair our ability to invest accretively. For example, high interest rates and equity costs may increase our cost of capital relative to our competitors and place additional pressure on investment spreads if capitalization rates (which generally respond to higher interest rates on a lag) remain constant or decline.

Our portfolio is concentrated by tenant industry and geographic location.

We are not required to meet any tenant industry, geographic diversification or property-type standards. Therefore, our investments may become concentrated by tenant industry, geographic location, type or tenant which could subject us to significant risks with potentially adverse effects on our investment objectives. For example, 22% of our ABR as of December 31, 2024 is concentrated by tenant industry in retail stores and 67% of our ABR as of December 31, 2024 is concentrated in properties located in North America.

Because we invest in properties located outside the United States, we are exposed to additional risks.

We have invested, and may continue to invest, in properties located outside the United States. At December 31, 2024, our real estate properties located outside of the United States represented 39% of our ABR and our real estate properties located in Europe represented 33% of our ABR. These investments may be affected by factors particular to the local jurisdiction where the property is located and may expose us to additional risks, including:

- enactment of laws relating to foreign ownership of property (including expropriation of investments), or laws and regulations relating to our ability to repatriate invested capital, profits, or cash and cash equivalents back to the United States;
- legal systems where the ability to enforce contractual rights and remedies may be more limited than under U.S. law;

- trade disputes with other countries, the possibility of changes to some international trade agreements, and government regulatory actions, including the imposition of tariffs, trade barriers or other protectionist actions;
- difficulty in complying with conflicting obligations in various jurisdictions and the burden of observing a variety of evolving foreign laws, regulations, and governmental rules and policies, which may be more stringent than U.S. laws and regulations (including land use, zoning, environmental, financial, and privacy laws and regulations, such as the European Union's General Data Protection Regulation);
- tax requirements vary by country and existing foreign tax laws and interpretations may change (e.g., the on-going implementation of the European Union's Anti-Tax Avoidance Directives and the new global minimum tax ("Pillar Two")), which may result in additional taxes on our international investments or additional taxes as a result of Pillar Two;
- changes in operating expenses in particular countries or regions;
- increased energy and commodity prices in Europe;
- foreign exchange rates; and
- geopolitical and military conflict risk and adverse market conditions caused by changes in national or regional economic or political conditions, including the ongoing conflict between Russia and Ukraine, rising tensions between China and Taiwan and the conflict in the Middle East (which may impact relative interest rates, the terms or availability of debt financing, customers' ability and willingness to renew agreements, make payments, and enter into new agreements, and energy costs).

The failure of our compliance and internal control systems to properly mitigate such additional risks, or of our operating infrastructure to support such international investments, could result in operational failures, regulatory fines, or other governmental sanctions. We may engage third-party asset managers in international jurisdictions to monitor compliance with legal requirements and lending agreements. Failure to comply with applicable requirements may expose us, our operating subsidiaries, or the entities we manage to additional liabilities. Our operations in the United Kingdom, the European Economic Area, and other countries are subject to significant compliance, disclosure, and other obligations.

In addition, the lack of publicly available information in certain jurisdictions could impair our ability to analyze transactions and may cause us to forego an investment opportunity. It may also impair our ability to receive timely and accurate financial information from tenants necessary to meet reporting obligations to financial institutions or governmental and regulatory agencies. Certain of these risks may be greater in less developed countries.

We are also subject to potential fluctuations in exchange rates between foreign currencies and the U.S. dollar because we translate revenue denominated in foreign currency into U.S. dollars for our financial statements (our principal exposure is to the euro). Our results of our foreign operations are adversely affected by a stronger U.S. dollar relative to foreign currencies (i.e., absent other considerations, a stronger U.S. dollar will reduce both our revenues and our expenses).

Inflation and high interest rates have adversely affected our financial condition and results of operations and may continue to do so in the future.

Periods of inflation and elevated interest rates, particularly when sustained over a longer time horizon, have an adverse impact on our operations and financial condition. Net leases typically require our tenants to pay all property operating costs, including increases from inflation, and thus reduce our direct exposure to inflation in property expenses. However, inflationary pressures on property expenses at properties not subject to triple-net leases can and have caused us to incur additional expense. Inflation can and has impacted other expenses incurred by us including general and administrative costs. Elevated interest rates have also increased the cost of our variable-rate debt and new debt obligations we have entered into, negatively impacting the results of our operations and limiting our investment opportunities. Higher interest rates are often the result of challenges in the broader financing markets, and such challenges could impact our ability to arrange third-party debt, including to refinance maturing debt in part or in whole when due. If we are unable to find alternative credit arrangements or other funding sources, our financing needs may not be adequately met.

While the vast majority of our leases contain rent escalators, including inflation-linked rent escalators, expenses due to inflation or elevated interest rates could increase at a rate higher than our rental and other revenue. In the event an increase in our expenses is not sufficiently offset by contractual rent increases or increases in other revenue, we may be required to implement measures to conserve cash or preserve liquidity. Certain financial covenants could be affected by higher operating and debt service costs, which may also place restrictions on our liquidity. Furthermore, tenants and potential tenants of our properties may be adversely impacted by inflation and high interest rates, which could negatively impact our tenants' ability to pay rent and the demand for our properties.

A significant amount of our leases will expire within the next five years and we may have difficulty re-leasing or selling our properties if tenants do not renew their leases.

Approximately 20% of our leases, based on our ABR as of December 31, 2024, are due to expire within the next five years. If these leases are not renewed or if the properties cannot be re-leased on terms that yield comparable payments, our lease revenues could be substantially adversely affected. In addition, when attempting to re-lease such properties, we may incur significant costs and the terms of any new or renewed leases will depend on prevailing market conditions at that time. We may also seek to sell such properties and incur losses due to prevailing market conditions. Some of our properties are designed for the particular needs of a tenant; thus, we may be required to renovate or make rent concessions in order to lease the property to another tenant. If we need to sell such properties, we may have difficulty selling it to a third party due to the property's unique design. Real estate investments are generally less liquid than many other financial assets, which may limit our ability to quickly adjust our portfolio in response to changes in economic or other conditions. These and other limitations may adversely affect returns to our stockholders.

Certain of our leases permit tenants to purchase a property at a predetermined price, which could limit our realization of any appreciation or result in a loss.

Under our existing leases, certain tenants have a right to repurchase the properties they lease from us. The purchase price may be a fixed price or it may be based on a formula or the market value at the time of exercise. If a tenant exercises its right to purchase the property and the property's market value has increased beyond that price, we would not be able to fully realize the appreciation on that property. Additionally, if the price at which the tenant can purchase the property is less than our carrying value (e.g., where the purchase price is based on an appraised value), we may incur a loss. In addition, we may also be unable to reinvest proceeds from these dispositions in investments with similar or better investment returns.

Our ability to control the management of our net-leased properties is limited, which could impact our ability to make ESG disclosures.

The lack of direct control over our net-leased properties due to the fact that tenants or managers are responsible for maintenance and other day-to-day management of the properties also makes it difficult for us to collect property-level environmental metrics and to enforce sustainability initiatives, which may impact our ability to comply with certain ESG disclosure requirements or engage effectively with established ESG frameworks and standards, such as the Global Real Estate Sustainability Benchmarks, the Task Force for Climate-Related Financial Disclosures and the Sustainability Accounting Standards Board. If we are unable to successfully collect the data necessary to comply with ESG disclosure requirements, we may be subject to increased regulatory risk; and if such data is incomplete or unfavorable, our relationship with our investor base, our stock price, our ESG ratings and our access to capital may be negatively impacted.

We may be materially adversely affected by laws, regulations or other issues related to climate change as well as by potential physical impacts related to climate change.

We are subject to laws and regulations related to climate change. For example, the State of California has enacted climate change disclosure requirements, including emissions requirements. In addition, the European Union Corporate Sustainability Reporting Directive (CSRD) became effective in 2023 and requires expansive disclosures on various sustainability topics. Regulations and other expectations are not uniform, and may be inconsistently interpreted or applied, which can increase the complexity and costs of compliance as well as any associated litigation or enforcement risks.

We are currently assessing our obligations under these laws and regulations but we expect that compliance with these laws and regulations could result in substantial compliance costs, retrofit costs and construction costs, including monitoring and reporting costs and capital expenditures for environmental control facilities and other new equipment. We also expect that over time we will likely need to be prepared to contend with overlapping, yet distinct, climate-related disclosure requirements in multiple jurisdictions. Noncompliance with these laws or regulations may result in potential cost increases, litigation, fines, penalties, brand or reputational damage, loss of tenants, lower valuation and higher investor activism activities. We cannot predict how future laws and regulations, or future interpretations of current laws and regulations related to climate change will affect our business, financial condition and results of operations.

The direct and indirect impact on us and our tenants from severe weather, flooding, and other effects of climate change, and the economic and reputational impacts of the transition to non-carbon based energy, could adversely affect our financial condition, operating results, and cash flows.

Our properties have historically been impacted by severe weather, but the effects have been small or moderate in scope. In the future, the adverse impacts from hurricanes, water shortages, changing sea levels, flooding, wildfires and other severe weather conditions are likely to worsen as a result of climate change. These events have resulted in and may in the future result in property damage and closures and may adversely impact the operations of our tenants and their ability to fulfill their obligations under their leases. Even if these events do not directly impact our properties, they have impacted and may continue to impact us and our tenants through increases in insurance, energy or other costs. In addition, the ongoing transition to non-carbon based energy presents certain risks for us and our tenants, including risks related to high energy costs and energy shortages, among other things. Changes in laws or regulations, including federal, state, or local laws, relating to climate change could result in increased capital expenditures to improve the energy efficiency of our properties.

Because we are subject to possible liabilities relating to environmental matters, we could incur unexpected costs and our ability to sell or otherwise dispose of a property may be negatively impacted.

We have invested, and may in the future invest, in real properties historically or currently used for industrial, manufacturing, and other commercial purposes, and some of our tenants may handle hazardous or toxic substances, generate hazardous wastes, or discharge regulated pollutants to the environment. Buildings and structures on the properties we purchase may have known or suspected asbestos-containing building materials. We may invest in properties located in countries that have adopted laws or observe environmental management standards that are less stringent than those generally followed in the United States, which may pose a greater risk that releases of hazardous or toxic substances have occurred. We therefore may own properties that have known or potential environmental contamination as a result of historical or ongoing operations, which may expose us to liabilities under environmental laws. Some of these laws could impose the following on us:

- responsibility and liability for the cost of investigation and removal or remediation (including at appropriate disposal facilities) of hazardous or toxic substances in, on, or migrating from our property, generally without regard to our knowledge of, or responsibility for, the presence of these contaminants;
- liability for claims by third parties based on damages to natural resources or property, personal injuries, or costs of removal or remediation of hazardous or toxic substances in, on, or migrating from our property; and
- responsibility for managing asbestos-containing building materials and third-party claims for exposure to those materials.

Costs relating to investigation, remediation, or removal of hazardous or toxic substances, or for third-party claims for damages, may be substantial and could exceed any amounts estimated and recorded within our consolidated financial statements. The presence of hazardous or toxic substances at any of our properties, or the failure to properly remediate a contaminated property, could (i) give rise to a lien in favor of the government for costs it may incur to address the contamination or (ii) otherwise adversely affect our ability to sell or lease the property or to borrow using the property as collateral. In addition, environmental liabilities, or costs or operating limitations imposed on a tenant by environmental laws, could affect its ability to make rental payments to us. And although we endeavor to avoid doing so, we may be required, in connection with any future divestitures of property, to provide buyers with indemnifications against potential environmental liabilities.

The value of our real estate is subject to fluctuation.

We are subject to all of the general risks associated with the ownership of real estate, which include:

- adverse changes in general or local economic conditions, including changes in interest rates or foreign exchange rates;
- changes in the supply of, or demand for, similar or competing properties;
- competition for tenants and changes in market rental rates;
- the ongoing need for capital improvements;
- Federal Reserve short term rate decisions;
- the mortgage market and real estate market in the United States;
- inability to lease or sell properties upon termination of existing leases, or renewal of leases at lower rental rates;
- inability to collect rents from tenants due to financial hardship, including bankruptcy;
- changes in tax, real estate, zoning, or environmental laws that adversely impact the value of real estate;
- failure to comply with federal, state, and local legal and regulatory requirements, including the Americans with Disabilities Act and fire or life-safety requirements;
- changes in governmental rules and fiscal policies;
- uninsured property liability, property damage, or casualty losses;
- increased operating costs, which may not necessarily be offset by increased rents, including insurance premiums, utilities and real estate taxes, due to inflation and other factors;
- exposure to environmental losses and the effects of climate change; and
- civil unrest, acts of war, terrorism, acts of God, including earthquakes, hurricanes and other natural disasters (which may result in uninsured losses) and other factors beyond our control.

While the revenues from our leases are not directly dependent upon the value of the real estate owned, significant declines in real estate values could adversely affect us in many ways, including a decline in the residual values of properties at lease expiration, possible lease abandonment by tenants, and a decline in the attractiveness of triple-net lease transactions to potential sellers. We also face the risk that lease revenue will be insufficient to cover all corporate operating expenses and the debt service payments we incur.

Our success is materially dependent on the financial stability of our tenants.

The success of our business is dependent on the financial stability of the tenants occupying our properties. A default of a tenant on its lease payments may cause us to lose some of the anticipated revenue from an investment property.

The bankruptcy or insolvency of tenants may cause a reduction in our revenue and an increase in our expenses.

We have had, and may in the future have, tenants file for bankruptcy protection. Bankruptcy or insolvency of a tenant could lead to the loss of lease or interest and principal payments, an increase in the carrying cost of the property, and litigation. If one or a series of bankruptcies or insolvencies is significant enough (more likely during a period of economic downturn), it could lead to a reduction in the value of our shares and/or a decrease in our dividend. Under U.S. bankruptcy law, a tenant that is the subject of bankruptcy proceedings has the option of assuming or rejecting any unexpired lease. If the tenant rejects the lease, any resulting claim we have for breach of the lease (excluding collateral securing the claim) will be treated as a general unsecured claim and the maximum claim will be capped. In addition, due to the long-term nature of our leases and, in some cases, terms providing for the repurchase of a property by the tenant, a bankruptcy court could recharacterize a net lease transaction as a secured lending transaction. Insolvency laws outside the United States may be more or less favorable to reorganization or the protection of a debtor’s rights as in the United States. In circumstances where the bankruptcy laws of the United States are considered to be more favorable to debtors and/or their reorganization, entities that are not ordinarily perceived as U.S. entities may seek to take advantage of U.S. bankruptcy laws.

High interest rates, inflation, the imposition of tariffs, heightened vacancy rates, extended loan maturities and an environment of increased loan delinquencies, may severely affect our tenants’ businesses, financial condition and liquidity, leading to an increase in tenant bankruptcy or insolvency. In addition, a portion of our tenants may fail to meet their obligations to us in full (or at all), or may otherwise seek modifications of such obligations, which would reduce our revenue and increase our expenses.

We may acquire or develop properties or acquire other real estate related companies, and this may create risks.

We may acquire or develop properties or acquire other real estate related companies when we believe that an acquisition or development is consistent with our business strategies. We may not succeed in consummating desired acquisitions or in completing developments on time or within budget. When we do pursue a project or acquisition, we may not succeed in leasing newly developed or acquired properties at rents sufficient to cover the costs of acquisition or development and operations. Difficulties in integrating acquisitions may prove costly or time-consuming and could divert management's attention from other activities. Acquisitions or developments in new markets or industries where we do not have the same level of market knowledge may result in poorer than anticipated performance. We may also abandon acquisition or development opportunities that management has begun pursuing and consequently fail to recover expenses already incurred and will have devoted management's time to a matter not consummated. Furthermore, our acquisitions of new properties or companies will expose us to the liabilities of those properties or companies, some of which we may not be aware of at the time of the acquisition. In addition, development of our existing properties presents similar risks.

Risks Related to Our Liquidity and Capital Resources

Our level of indebtedness could have significant adverse consequences and our cash flow may be insufficient to meet our debt service obligations.

Our consolidated indebtedness as of December 31, 2024, was approximately $8.0 billion, representing a consolidated debt to gross assets ratio of approximately 41.6%. This consolidated indebtedness was comprised of (i) $6.5 billion in Senior Unsecured Notes (as defined in Note 12), (ii) $55.4 million outstanding under our Unsecured Revolving Credit Facility (as defined in Note 12), (iii) $1.1 billion outstanding under our Unsecured Term Loans (as defined in Note 12), and (iv) $401.8 million in non-recourse mortgage loans on various properties. Our level of indebtedness could have significant adverse consequences on our business and operations, including the following:

- it may increase our vulnerability to changes in economic conditions (including increases in interest rates) and limit our flexibility in planning for, or reacting to, changes in our business and/or industry;
- we may be at a disadvantage compared to our competitors with comparatively less indebtedness;
- we may be unable to hedge our debt, or such hedges may fail or expire, leaving us exposed to potentially volatile interest or currency exchange rates;
- any default on our secured indebtedness may lead to foreclosures, creating taxable income that could hinder our ability to meet the REIT distribution requirements imposed by the Internal Revenue Code; and
- we may be unable to refinance our indebtedness or obtain additional financing as needed or on favorable terms.

Our ability to generate sufficient cash flow determines whether we will be able to (i) meet our existing or potential future debt service obligations; (ii) refinance our existing or potential future indebtedness; and (iii) fund our operations, working capital, acquisitions, capital expenditures, and other important business uses. Our future cash flow is subject to many factors beyond our control and we cannot assure you that our business will generate sufficient cash flow from operations, or that future sources of cash will be available to us on favorable terms, to meet all of our debt service obligations and fund our other important business uses or liquidity needs. As a result, we may be forced to take other actions to meet those obligations, such as selling properties, raising equity, or delaying capital expenditures, any of which may not be feasible or could have a material adverse effect on us. In addition, despite our substantial outstanding indebtedness and the restrictions in the agreements governing our indebtedness, we may incur significantly more indebtedness in the future, which would exacerbate the risks discussed above.

Restrictive covenants in our credit agreement and indentures may limit our ability to expand or fully pursue our business strategies.

The credit agreement for our Senior Unsecured Credit Facility and the indentures governing our Senior Unsecured Notes contain financial and operating covenants that, among other things, require us to meet specified financial ratios and may limit our ability to take specific actions, even if we believe them to be in our best interest (e.g., subject to certain exceptions, our ability to consummate a merger, consolidation, or a transfer of all or substantially all of our consolidated assets to another person is restricted). These covenants may restrict our ability to expand or fully pursue our business strategies. Our ability to comply with these and other provisions of our debt agreements may be affected by changes in our operating and financial performance, changes in general business and economic conditions, adverse regulatory developments, or other events beyond our control. The breach of any of these covenants could result in a default under our indebtedness, which could result in the acceleration of the maturity of such indebtedness and potentially other indebtedness. If any of our indebtedness is accelerated prior to maturity, we may not be able to repay such indebtedness or refinance such indebtedness on favorable terms, or at all.

A downgrade in our credit ratings could materially adversely affect our business and financial condition as well as the market price of our Senior Unsecured Notes.

We plan to manage our operations to maintain investment grade status with a capital structure consistent with our current profile. There can be no assurance that we will be able to maintain our current credit ratings. Our credit ratings could change based upon, among other things, our historical and projected business, financial condition, liquidity, results of operations, and prospects. These ratings are subject to ongoing evaluation by credit rating agencies and we cannot provide any assurance that our ratings will not be changed or withdrawn by a rating agency in the future. If any of the credit rating agencies downgrades or lowers our credit rating, or if any credit rating agency indicates that it has placed our rating on a "watch list" for a possible downgrading or lowering, or otherwise indicates that its outlook for our rating is negative, it could have a material adverse effect on our costs and availability of capital, which could in turn have a material adverse effect on us and on our ability to satisfy our debt service obligations (including those under our Senior Unsecured Credit Facility, our Senior Unsecured Notes, or other similar debt securities that we issue) and to pay dividends on our common stock. Furthermore, any such action could negatively impact the market price of our Senior Unsecured Notes.

Some of our properties are encumbered by mortgage debt, which could adversely affect our cash flow.

At December 31, 2024, we had $401.8 million of property-level mortgage debt on a non-recourse basis, which limits our exposure on any property to the amount of equity invested in the property. If we are unable to make our mortgage-related debt payments as required, a lender could foreclose on the property or properties securing its debt. Additionally, lenders for our mortgage loan transactions typically incorporated various covenants and other provisions (including loan to value ratio, debt service coverage ratio, and material adverse changes in the borrower's or tenant's business) that can cause a technical loan default. Accordingly, if the real estate value declines or the tenant defaults, the lender would have the right to foreclose on its security. If any of these events were to occur, it could cause us to lose part or all of our investment, which could reduce the value of our portfolio and revenues available for distribution to our stockholders.

Some of our property-level financing may also require us to make a balloon payment at maturity. Our ability to make such balloon payments may depend upon our ability to refinance the obligation or sell the underlying property. When a balloon payment is due, however, we may be unable to refinance the balloon payment on terms as favorable as the original loan, make the payment with existing cash or cash resources, or sell the property at a price sufficient to cover the payment. Our ability to accomplish these goals will be affected by various factors existing at the relevant time, such as the state of national and regional economies, local real estate conditions, available mortgage or interest rates, availability of credit, our equity in the mortgaged properties, our financial condition, the operating history of the mortgaged properties, and tax laws. A refinancing or sale could affect the rate of return to stockholders and the projected disposition timeline of our assets.

Risks Related to our Corporate Structure and Maryland Law

Certain provisions of our charter and Maryland law could inhibit changes in control.

Certain provisions of our charter and of the Maryland General Corporation Law ("MGCL") may have the effect of inhibiting a third party from making a proposal to acquire us or impeding a change of control that could provide our stockholders with the opportunity to realize a premium over the then-prevailing market price of our common stock, including:

- to protect against the loss of our REIT status due to concentration of ownership levels, our charter generally limits the ability of a person, to own, actually or constructively, more than 9.8%, in either value or number of shares, whichever is more restrictive, of our aggregate outstanding shares of common stock or preferred stock. Our board of directors (our "Board"), in its sole discretion, may exempt a person from such ownership limits, provided that they obtain such representations, covenants, and undertakings as appropriate to determine that the exemption would not affect our REIT status. Our Board may also increase or decrease the common stock ownership limit and/or the aggregate stock ownership limit, so long as the change would not result in five or fewer persons beneficially owning more than 49.9% in value of our outstanding stock;

- "business combination" provisions that, subject to limitations, prohibit certain business combinations between us and an "interested stockholder" (defined generally as any person who beneficially owns 10% or more of the voting power of our outstanding voting stock), or an affiliate thereof, for five years after the most recent date on which the stockholder becomes an interested stockholder, and thereafter imposes appraisal rights and supermajority voting requirements on these combinations;
- "control share" provisions that provide that holders of "control shares" of our company (defined as outstanding voting shares which, when aggregated with all other shares owned or controlled by the stockholder, entitle the stockholder to exercise one of three increasing ranges of voting power in electing directors) acquired in a "control share acquisition" (defined as the direct or indirect acquisition of ownership or control of issued and outstanding "control shares") have no voting rights except to the extent approved by our stockholders by the affirmative vote of at least two-thirds of all the votes entitled to be cast on the matter, excluding all interested shares; and
- our charter empowers our Board, without stockholder approval, to increase or decrease the aggregate number of shares of our stock or the number of shares of stock of any class or series that we have authority to issue, classify any unissued shares of common stock or preferred stock, reclassify any previously classified, but unissued, shares of common stock or preferred stock into one or more classes or series of stock, and issue such shares of stock so classified or reclassified, and our Board may determine the relative rights, preferences, and privileges of any class or series of common stock or preferred stock issued, including terms that could have the effect of delaying or preventing a change of control transaction.

The MGCL permits various exemptions from its provisions, including business combinations that are exempted by a board of directors prior to the time that the "interested stockholder" becomes an interested stockholder. Our Board has, by resolution, exempted any business combination between us and any person who is an existing, or becomes in the future, an "interested stockholder." Consequently, the five-year prohibition and the supermajority vote requirements will not apply to business combinations between us and any such person. As a result, such person may be able to enter into business combinations with us that may not be in the best interest of our stockholders, without compliance with the supermajority vote requirements and the other provisions of the statute. Additionally, this resolution may be altered, revoked, or repealed in whole or in part at any time and we may opt back into the business combination provisions of the MGCL. If this resolution is revoked or repealed, the statute may discourage others from trying to acquire control of us and increase the difficulty of consummating any offer. In the case of the control share provisions of the MGCL, we have elected to opt out of these provisions of the MGCL pursuant to a provision in our bylaws. If we amend our bylaws to remove or modify this provision, the control share provisions of the statute may discourage others from trying to acquire control of us and increase the difficulty of consummating any offer.

Additionally, Title 3, Subtitle 8 of the MGCL permits our Board, without stockholder approval and regardless of what is currently provided in our charter or our bylaws, to implement certain governance provisions, some of which we do not currently have. Our charter contains a provision opting out of Section 3-803 of the MGCL, which permits a board of directors to be divided into classes pursuant by Board action and without a stockholder-approved charter amendment. This provision can be modified only with a board recommendation and stockholder approval of the charter amendment. If we elect in the future to become subject to any of the remaining provisions of Title 3, Subtitle 8 of the MGCL, such an election may have the effect of inhibiting a third party from making an acquisition proposal for our company or of delaying, deferring, or preventing a change in control of our company under circumstances that otherwise could provide the holders of our common stock with the opportunity to realize a premium over the then-current market price. Our charter, our bylaws, and Maryland law also contain other provisions that may delay, defer, or prevent a transaction or a change of control that might involve a premium price for our common stock or otherwise be in the best interests of our stockholders.

Risks Related to our REIT Structure

While we believe that we are properly organized as a REIT in accordance with applicable law, we cannot guarantee that the Internal Revenue Service will find that we have qualified as a REIT.

We believe that we are organized in conformity with the requirements for qualification as a REIT under the Internal Revenue Code beginning with our 2012 taxable year and that our current and anticipated investments and plan of operation will enable us to meet and continue to meet the requirements for qualification and taxation as a REIT. Investors should be aware, however, that the Internal Revenue Service or any court could take a position different from our own. Given the highly complex nature of the rules governing REITs, the ongoing importance of factual determinations, and the possibility of future changes in our circumstances, no assurance can be given that we will qualify as a REIT for any particular year.

Furthermore, our qualification and taxation as a REIT will depend on our satisfaction of certain asset, income, organizational, distribution, stockholder ownership, and other requirements on a continuing basis. Our ability to satisfy the quarterly asset tests under applicable Internal Revenue Code provisions and Treasury Regulations will depend on the fair market values of our assets, some of which are not susceptible to a precise determination. Our compliance with the REIT income and quarterly asset requirements also depends upon our ability to successfully manage the composition of our income and assets on an ongoing basis. While we believe that we will satisfy these tests, we cannot guarantee that this will be the case on a continuing basis. There are limited judicial or administrative interpretations of these provisions. Although we plan to continue to operate in a manner consistent with the REIT qualification rules, we cannot assure you that we will qualify in a given year or remain so qualified.

If we fail to remain qualified as a REIT, we would be subject to federal income tax at corporate income tax rates and would not be able to deduct distributions to stockholders when computing our taxable income.

If, in any taxable year, we fail to qualify for taxation as a REIT and are not entitled to relief under the Internal Revenue Code, we will:

- not be allowed a deduction for distributions to stockholders in computing our taxable income;
- be subject to federal and state income tax, including a 15% corporate minimum tax on certain corporations and a 1% excise tax on certain stock repurchases by certain corporations on our taxable income at regular corporate rate; and
- be barred from qualifying as a REIT for the four taxable years following the year when we were disqualified.

If we fail to make required distributions, we may be subject to federal corporate income tax.

We intend to declare regular quarterly distributions, the amount of which will be determined, and is subject to adjustment, by our Board. To continue to qualify and be taxed as a REIT, we will generally be required to distribute at least 90% of our REIT taxable income (determined without regard to the dividends-paid deduction and excluding net capital gain) each year to our stockholders. Generally, we expect to distribute all, or substantially all, of our REIT taxable income. If our cash available for distribution falls short of our estimates, we may be unable to maintain the proposed quarterly distributions that approximate our taxable income and we may fail to qualify for taxation as a REIT. In addition, our cash flows from operations may be insufficient to fund required distributions as a result of differences in timing between the actual receipt of income and the recognition of income for federal income tax purposes or the effect of nondeductible expenditures (e.g., capital expenditures, payments of compensation for which Section 162(m) of the Internal Revenue Code denies a deduction, the creation of reserves, or required debt service or amortization payments). To the extent we satisfy the 90% distribution requirement, but distribute less than 100% of our REIT taxable income, we will be subject to federal corporate income tax on our undistributed taxable income. We will also be subject to a 4% nondeductible excise tax if the actual amount that we pay out to our stockholders for a calendar year is less than a minimum amount specified under the Internal Revenue Code. In addition, in order to continue to qualify as a REIT, any C corporation earnings and profits to which we succeed must be distributed as of the close of the taxable year in which we accumulate or acquire such C corporation’s earnings and profits.

Because certain covenants in our debt instruments may limit our ability to make required REIT distributions, we could be subject to taxation.

Our existing debt instruments include, and our future debt instruments may include, covenants that limit our ability to make required REIT distributions. If the limits set forth in these covenants prevent us from satisfying our REIT distribution requirements, we could fail to qualify for federal income tax purposes as a REIT. If the limits set forth in these covenants do not jeopardize our qualification for taxation as a REIT, but prevent us from distributing 100% of our REIT taxable income, we will be subject to federal corporate income tax, and potentially a nondeductible excise tax, on the retained amounts.

Because we are required to satisfy numerous requirements imposed upon REITs, we may be required to borrow funds, sell assets, or raise equity on terms that are not favorable to us.

In order to meet the REIT distribution requirements and maintain our qualification and taxation as a REIT, we may need to borrow funds, sell assets, or raise equity, even if the then-prevailing market conditions are not favorable for such transactions. If our cash flows are not sufficient to cover our REIT distribution requirements, it could adversely impact our ability to raise short- and long-term debt, sell assets, or offer equity securities in order to fund the distributions required to maintain our qualification and taxation as a REIT. Furthermore, the REIT distribution requirements may increase the financing we need to fund capital expenditures, future growth, and expansion initiatives, which would increase our total leverage.

In addition, if we fail to comply with certain asset tests at the end of any calendar quarter, we must generally correct the failure within 30 days after the end of the calendar quarter or qualify for certain statutory relief provisions to avoid losing our REIT qualification. As a result, we may be required to liquidate otherwise attractive investments. These actions may reduce our income and amounts available for distribution to our stockholders.

Because the REIT rules require us to satisfy certain rules on an ongoing basis, our flexibility or ability to pursue otherwise attractive opportunities may be limited.

To qualify as a REIT for federal income tax purposes, we must continually satisfy tests concerning, among other things, the sources of our income, the nature and diversification of our assets, the amounts we distribute to our stockholders, and the ownership of our common stock. Compliance with these tests will require us to refrain from certain activities and may hinder our ability to make certain attractive investments, including the purchase of non-qualifying assets, the expansion of non-real estate activities, and investments in the businesses to be conducted by our taxable REIT subsidiaries ("TRSs"), thereby limiting our opportunities and the flexibility to change our business strategy. Furthermore, acquisition opportunities in domestic and international markets may be adversely affected if we need or require target companies to comply with certain REIT requirements prior to closing on acquisitions.

Because the REIT provisions of the Internal Revenue Code limit our ability to hedge effectively, the cost of our hedging may increase and we may incur tax liabilities.

The REIT provisions of the Internal Revenue Code limit our ability to hedge assets and liabilities that are not incurred to acquire or carry real estate. Generally, income from hedging transactions that have been properly identified for tax purposes (which we enter into to manage interest rate risk with respect to borrowings to acquire or carry real estate assets) and income from certain currency hedging transactions related to our non-U.S. operations, do not constitute "gross income" for purposes of the REIT gross income tests (such a hedging transaction is referred to as a "qualifying hedge"). In addition, if we enter into a qualifying hedge, but dispose of the underlying property (or a portion thereof) or the underlying debt (or a portion thereof) is extinguished, we can enter into a hedge of the original qualifying hedge, and income from the subsequent hedge will also not constitute "gross income" for purposes of the REIT gross income tests. To the extent that we enter into other types of hedging transactions, the income from those transactions is likely to be treated as non-qualifying income for purposes of the REIT gross income tests. As a result of these rules, we may need to limit our use of advantageous hedging techniques or implement those hedges through a TRS. This could increase the cost of our hedging activities because our TRSs could be subject to tax on income or gains resulting from such hedges or expose us to greater interest rate risks than we would otherwise want to bear. In addition, losses in any of our TRSs generally will not provide any tax benefit, except for being carried forward for use against future taxable income in the TRSs.

We use TRSs, which may cause us to fail to qualify as a REIT.

To qualify as a REIT for federal income tax purposes, we hold our non-qualifying REIT assets and conduct our non-qualifying REIT income activities in or through one or more TRSs. The net income of our TRSs is not required to be distributed to us. Income that is not distributed to us by our domestic TRSs will generally not be subject to the REIT income distribution requirement. However, certain income that is not distributed to us by our foreign TRSs may be deemed distributed to us by operation of certain provisions of the Internal Revenue Code and generally subject to REIT income distribution requirements. In addition, there may be limitations on our ability to accumulate earnings in our TRSs and the accumulation or reinvestment of significant earnings in our TRSs could result in adverse tax treatment. In particular, if the accumulation of cash in our TRSs causes the fair market value of our TRS interests and certain other non-qualifying assets to exceed 20% of the fair market value of our assets, we would lose tax efficiency and could potentially fail to qualify as a REIT.

Because the REIT rules limit our ability to receive distributions from TRSs, our ability to fund distribution payments using cash generated through our TRSs may be limited.

Our ability to receive distributions from our TRSs is limited by the rules we must comply with in order to maintain our REIT status. In particular, at least 75% of our gross income for each taxable year as a REIT must be derived from real estate-related sources, which principally includes gross income from the leasing of our properties. Consequently, no more than 25% of our gross income may consist of dividend income from our TRSs and other non-qualifying income types. Thus, our ability to receive distributions from our TRSs is limited and may impact our ability to fund distributions to our stockholders using cash flows from our TRSs. Specifically, if our TRSs become highly profitable, we might be limited in our ability to receive net income from our TRSs in an amount required to fund distributions to our stockholders commensurate with that profitability.

Transactions with our TRSs could cause us to be subject to a 100% penalty tax on certain income or deductions if those transactions are not conducted on an arm's-length basis.

The Internal Revenue Code limits the deductibility of interest paid or accrued by a TRS to its parent REIT to assure that the TRS is subject to an appropriate level of corporate taxation. The Internal Revenue Code also imposes a 100% excise tax on certain transactions between a TRS and its parent REIT that are not conducted on an arm's-length basis. We will structure our transactions with our TRSs on terms that we believe are arm's-length to avoid incurring the 100% excise tax described above. There can be no assurance, however, that we will be able to avoid application of the 100% excise tax.

We may be subject to a limitation on our deductions for business interest expense.

In addition, the deduction for net business interest is generally limited to 30% of the borrower's adjusted taxable income (excluding non-business income, net operating losses and business interest income). This limitation on the deductibility of net business interest could result in additional taxable income for us and our subsidiaries that are C corporations, including our TRSs, unless we or our subsidiaries qualify as a real property trade or business and elect not to be subject to such limitation in exchange for using longer depreciation periods that may otherwise be available. WPC, and some of its subsidiaries, have made such election to be classified as a real property trade or business.

Because distributions payable by REITs generally do not qualify for reduced tax rates, the value of our common stock could be adversely affected.

Certain distributions payable by domestic or qualified foreign corporations to individuals, trusts, and estates in the United States are currently eligible for federal income tax at a maximum rate of 20% plus the 3.8% Medicare tax on net investment income, if applicable. Distributions payable by REITs, in contrast, are generally not eligible for this reduced rate, unless the distributions are attributable to dividends received by the REIT from other corporations that would otherwise be eligible for the reduced rate. Effective for taxable years beginning before January 1, 2026, certain non-corporate U.S. stockholders may deduct 20% of their dividends from REITs (excluding qualified dividend income and capital gains dividends). For such U.S. stockholders in the top marginal tax bracket of 37%, the deduction for REIT dividends yields an effective income tax rate of 29.6% on REIT dividends, which is higher than the 20% tax rate on qualified dividend income paid by non- REIT "C" corporations. The more favorable tax rate for regular corporate distributions could cause qualified investors to perceive investments in REITs to be less attractive than investments in the stock of corporations that pay distributions, which could adversely affect the value of REIT stocks, including our common stock.

Even if we continue to qualify as a REIT, certain of our business activities will be subject to other tax liabilities, which will continue to reduce our cash flows, and we will have potential deferred and contingent tax liabilities.

Even if we qualify for taxation as a REIT, we may be subject to certain (i) federal, state, local, and foreign taxes on our income and assets; (ii) taxes on any undistributed income and state, local, or foreign income; and (iii) franchise, property, and transfer taxes. In addition, we could be required to pay an excise or penalty tax under certain circumstances in order to utilize one or more relief provisions under the Internal Revenue Code to maintain qualification for taxation as a REIT, which could be significant in amount.

Any TRS assets and operations would continue to be subject, as applicable, to federal and state corporate income taxes and to foreign taxes in the jurisdictions in which those assets and operations are located. Any of these taxes would decrease our earnings and our cash available for distributions to stockholders.

We will also be subject to a federal corporate level tax at the highest regular corporate rate (currently 21%) on all or a portion of the gain recognized from a sale of assets formerly held by any C corporation that we acquire on a carry-over basis transaction occurring within a five-year period after we acquire such assets, to the extent the built-in gain based on the fair market value of those assets on the effective date of the REIT election is in excess of our then tax basis. The tax on subsequently sold assets will be based on the fair market value and built-in gain of those assets as of the beginning of our holding period. Gains from the sale of an asset occurring after the specified period will not be subject to this corporate level tax.

Because dividends received by foreign stockholders are generally taxable, we may be required to withhold a portion of our distributions to such persons.

Ordinary dividends received by foreign stockholders that are not effectively connected with the conduct of a U.S. trade or business are generally subject to U.S. withholding tax at a rate of 30%, unless reduced by an applicable income tax treaty. Additional rules with respect to certain capital gain distributions will apply to foreign stockholders that own more than 10% of our common stock.

The tax imposed on REITs engaging in "prohibited transactions" may limit our ability to engage in transactions which would be treated as sales for federal income tax purposes.

A REIT's net income from prohibited transactions is subject to a 100% penalty tax. In general, prohibited transactions are sales or other dispositions of property, other than foreclosure property, held primarily for sale to customers in the ordinary course of business, unless certain safe harbor exceptions apply. Although we do not intend to hold any properties that would be characterized as held for sale to customers in the ordinary course of our business, such characterization is a factual determination and no guarantee can be given that the Internal Revenue Service would agree with our characterization of our properties or that we will always be able to satisfy the available safe harbors.

The ability of our Board to revoke our REIT election, without stockholder approval, may cause adverse consequences for our stockholders.

Our organizational documents permit our Board to revoke or otherwise terminate our REIT election, without the approval of our stockholders, if it determines that it is no longer in our best interest to continue to qualify as a REIT. If we cease to be a REIT, we will not be allowed a deduction for dividends paid to stockholders in computing our taxable income and we will be subject to federal income tax at regular corporate rate and state and local taxes, which may have adverse consequences on the total return to our stockholders.

Federal and state income tax laws governing REITs and related interpretations may change at any time, and any such legislative or other actions affecting REITs could have a negative effect on us and our stockholders.

Federal and state income tax laws governing REITs or the administrative interpretations of those laws may be amended at any time. Federal, state, and foreign tax laws are under constant review by persons involved in the legislative process, at the Internal Revenue Service and the U.S. Department of the Treasury, and at various state and foreign tax authorities. Changes to tax laws, regulations, or administrative interpretations, which may be applied retroactively, could adversely affect us or our stockholders. We cannot predict whether, when, in what forms, or with what effective dates, the tax laws, regulations, and administrative interpretations applicable to us or our stockholders may be changed. Accordingly, we cannot assure you that any such change will not significantly affect our ability to qualify for taxation as a REIT or the federal income tax consequences to you or us.

Risks Related to Our Overall Business

We are subject to the volatility of the capital markets, which may impact our ability to deploy capital.

The trading volume and market price of our common stock may fluctuate significantly and be adversely impacted in response to a number of factors, including disruption in the banking industry, inflation, trade disputes, and other macroeconomic developments. Therefore, our current or historical trading volume and share prices are not indicative of the number of shares of our common stock that will trade going forward or how the market will value shares of our common stock in the future. In addition, the capital markets may experience extreme volatility, disruption and periods of dislocation (e.g., during pandemics or a global financial crisis), which could make it more difficult for us to raise capital. Since net-lease REITs must be able to deploy capital with agility and consistency, if we cannot access the capital markets upon favorable terms or at all, we may be required to liquidate one or more investments, including when an investment has not yet realized its maximum return, which could also result in adverse tax consequences and affect our ability to capitalize on acquisition opportunities and/or meet operational needs. Moreover, market turmoil could lead to decreased consumer confidence and widespread reduction of business activity, which may materially and adversely impact us, including our ability to acquire and dispose of properties.

Future issuances of debt and equity securities may negatively affect the market price of our common stock.

We may issue debt or equity securities or incur additional borrowings in the future. Future issuances of debt securities would increase our interest costs and rank senior to our common stock upon our liquidation, and additional issuances of equity securities would dilute the holdings of our existing common stockholders (and any preferred stock may rank senior to our common stock for the purposes of making distributions), both of which may negatively affect the market price of our common stock. However, our future growth will depend, in part, upon our ability to raise additional capital, including through the issuance of debt and equity securities. Because our decision to issue additional debt or equity securities or incur additional borrowings in the future will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing, nature, or success of our future capital raising efforts. Thus, common stockholders bear the risk that our future issuances of debt or equity securities, or our incurrence of additional borrowings, will negatively affect the market price of our common stock.

There can be no assurance that we will be able to maintain cash dividends.

Our ability to continue to pay dividends in the future may be adversely affected by the risk factors described in this Report. More specifically, while we expect to continue our current dividend practices, we can give no assurance that we will be able to maintain dividend levels in the future for various reasons, including the following:

- there is no assurance that rents from our properties will increase or that future acquisitions will increase our cash available for distribution to stockholders, and we may not have enough cash to pay such dividends due to changes in our cash requirements, capital plans, cash flow, or financial position;
- our Board, in its sole discretion, determines the amount and timing of any future dividend payments to our stockholders based on a number of factors, therefore our dividend levels are not guaranteed and may fluctuate; and
- the amount of dividends that our subsidiaries may distribute to us may be subject to restrictions imposed by law or regulators, as well as the terms of any current or future indebtedness that these subsidiaries may incur.

Furthermore, certain agreements relating to our borrowings may, under certain circumstances, prohibit or otherwise restrict our ability to pay dividends to our common stockholders. Future dividends, if any, are expected to be based upon our earnings, financial condition, cash flows and liquidity, debt service requirements, capital expenditure requirements for our properties, financing covenants, and applicable law. If we do not have sufficient cash available to pay dividends, we may need to fund the shortage out of working capital or revenues from future acquisitions, if any, or borrow to provide funds for such dividends, which would reduce the amount of funds available for investment and increase our future interest costs. Our inability to pay dividends, or to pay dividends at expected levels, could adversely impact the market price of our common stock. Additionally, in the event that we have to declare dividends in-kind in order to satisfy the REIT annual distribution requirements, a holder of our common stock will be required to report dividend income as a result of such distributions even though we distributed no cash or only nominal amounts of cash to such stockholder.

We may make investments in asset classes or countries outside of our core investment strategy which may be perceived as complicating our strategy relative to our peers.

We may need to expand beyond our current asset class mix to grow our portfolio. As a result, we intend, to the extent that market conditions warrant, to seek to grow our business by increasing our investments in existing businesses, pursuing new investment strategies (including investment opportunities in new asset classes), developing new types of investment structures and products, and expanding into new geographic markets and businesses. Introducing new types of investment structures and products could increase the complexities involved in managing such investments, including to ensure compliance with regulatory requirements and terms of the investment. Making investments in assets classes or countries outside of our core investment strategy may also be perceived as complicating our strategy relative to our peers.

Entry into new asset classes or countries may subject us to new laws and regulations with which we are not familiar, or from which we are currently exempt, and may lead to increased litigation and regulatory risk and costs.

Failure to hedge effectively against interest rate changes and foreign exchange rate changes may have a material adverse effect on our business, financial condition and results of operations.

The interest rate and foreign exchange rate hedge instruments we may use to manage some of our exposure to interest rate and foreign exchange rate volatility involve risk, such as the risk that counterparties may fail to honor their obligations under these arrangements. Failure to hedge effectively against such interest rate and foreign exchange rate changes may have a material adverse effect on our business, financial condition and results of operations.

The occurrence of cyber incidents, or a deficiency in our cyber security, could negatively impact our business by causing a disruption to our operations, a compromise or corruption of our confidential information, and/or damage to our business relationships, all of which could negatively impact our financial results.

A cyber incident is considered to be any adverse event that threatens the confidentiality, integrity, or availability of our information resources, which could be an intentional attack or an unintentional accident or error. Information technology, communication networks, and other computer resources are essential for us to carry out important operational activities and maintain our business records.

In addition, we may store or come into contact with sensitive information and data. If we or our third-party service providers fail to comply with applicable privacy or data security laws in handling this information, including the General Data Protection Regulation and the California Consumer Privacy Act, we could face significant legal and financial exposure to claims of governmental agencies and parties whose privacy is compromised, including sizable fines and penalties.

We have implemented processes, procedures, and controls, which are reviewed periodically and are intended to address ongoing and evolving cyber security risks. However, these measures do not guarantee that our financial results will not be negatively impacted by such an incident, especially in light of the fact that it is not always possible to anticipate, detect, or recognize threats to our systems. Additionally, as artificial intelligence (“AI”) technologies become increasingly sophisticated, the security risks associated with their use and the potential for misuse also increase. The primary risks that could directly result from the occurrence of a cyber incident include operational interruption, damage to our relationship with our tenants, expensive remediation efforts, liability exposure under federal and state law, and private data exposure. There can be no assurance that the insurance we maintain to cover some of these risks will be sufficient to cover the losses from any future breaches of our systems.

Further information relating to cybersecurity risk management is discussed in Item 1C. Cybersecurity in this Report.

Item 1B. Unresolved Staff Comments.

None.

Item 1C. Cybersecurity.

We maintain an information technology and cybersecurity program.

Management and Board Oversight

We are committed to cybersecurity and vigilantly protecting all our resources and information from unauthorized access. Our cybersecurity approach incorporates a layered portfolio of employee training programs, multiple resources to manage and monitor the evolving threat landscape, Board oversight of cybersecurity risks and knowledgeable teams responsible for preventing and detecting cybersecurity risks.

As part of the Board’s oversight of risk management, the Board reviews our cyber-risks with management and the actions we are taking to mitigate such risks. These actions include implementing industry-recognized practices for protecting systems, third-party monitoring of certain systems and cybersecurity training for employees. Board oversight of risk is also performed between meetings through the Audit Committee and communications between management and the Board. The Board receives periodic education around cybersecurity risks and best practices.

Additionally, the Audit Committee, which consists solely of independent directors, is responsible for overseeing cybersecurity risks and related initiatives. The Audit Committee reviews our enterprise risk and cybersecurity risks. It also reviews the steps management has taken to protect against threats to our information systems and security and receives updates on cybersecurity on a quarterly basis.

Our information technology team is led by our Chief Information Officer who reports to our Chief Financial Officer and has extensive experience working with information security systems. Our information technology team consists of individuals with expertise in assessing, preventing and addressing cybersecurity risk and is responsible for executing our cybersecurity program as well as communicating regularly with senior management, our cybersecurity governance committee, the Audit Committee and the Board. Our cybersecurity governance committee, comprised of our Chief Financial Officer, Chief Legal Officer, Chief Information Officer, Head of Internal Audit and senior members of our information technology team are responsible for developing and maintaining our cybersecurity policies and standards, monitoring ongoing compliance and program updates, and ensuring our information security is aligned with our business objectives and strategies.

Processes for Assessing, Identifying and Managing Material Risks from Cybersecurity Threats

Our cybersecurity program focuses on (1) preventing and preparing for cybersecurity incidents, (2) detecting and analyzing cybersecurity incidents and (3) containing, eradicating, recovering from and reporting cybersecurity events.

Prevention and Preparation

We employ a variety of measures to prevent threats related to privacy, information technology security and cybersecurity, which include password protection, frequent mandatory password change events, multi-factor authentication, internal phishing testing, vulnerability scanning and penetration testing.

Our information technology and internal audit teams utilize frameworks consistent with well-recognized industry cybersecurity frameworks to identify and mitigate information security risks and oversee an active cybersecurity training program.

In addition, our information technology team conducts routine security assessments as well as ongoing cybersecurity training campaigns for employees and our Board to enhance awareness and increase vigilance for the various types of cybersecurity attacks to which they may be exposed. Our internal audit team evaluates and monitors our internal controls over systems access in an effort to mitigate information security risks that may result from unauthorized access to systems and data.

Third-party vendors are vetted through our service delivery program to ensure they have an established cybersecurity program. We have also engaged our managed security provider to manage a supply chain defense subscription that will help obtain visibility into cybersecurity risks across third party vendors by proactively identifying, prioritizing, and driving remediation for cyber risks posed by critical business partners. Our managed security provider’s risk operations center will escalate certain alerts regarding third-party vendors directly to the IT Department thus providing direct collaboration with third parties, saving time and improving risk reduction while safeguarding our relationships with such third parties.

Detection and Analysis

Cybersecurity incidents may be detected through a variety of means, including but not limited to automated event-detection notifications or similar technologies which are monitored by our managed cybersecurity provider, notifications from employees, vendors or service providers, and notifications from third party information technology system providers. Once a potential cybersecurity incident is identified, including a third party cybersecurity event, the incident response team designated pursuant to our incident response plan follows the procedures set forth in the plan to investigate the potential incident, such as determining the nature of the event and assessing the severity of the event.

Containment, Eradication, Recovery, and Reporting

In the event of a cybersecurity incident, the incident response team is responsible for containing the cybersecurity incident, consistent with the procedures in the incident response plan.

Once a cybersecurity incident is contained, the focus shifts to remediation. Eradication and recovery activities depend on the nature of the cybersecurity incident. They may include returning affected systems to an operationally ready state and confirming that the affected systems are functioning normally.

We have relationships with a number of third party service providers to assist with cybersecurity containment and remediation efforts, including outside legal counsel, vendors and external insurance brokers.

In the event of a cybersecurity incident, the incident response team is responsible for following the steps outlined in our incident response plan, including notifying our senior management, as appropriate.

Following the conclusion of an incident, we, with the assistance of the incident response team, will generally reassess the effectiveness of the cybersecurity program and incident response plan, identify potential adjustments as appropriate and report to our senior management and our Audit Committee on these matters.

Cybersecurity Risks

As of December 31, 2024, we are not aware of any instances of material cybersecurity incidents that impacted the Company in the last three years. However, there can be no assurance that our cybersecurity efforts and measures will be effective or that attempted cybersecurity incidents or disruptions would not be successful or damaging. See Item 1A. Risk Factors — The occurrence of cyber incidents, or a deficiency in our cyber security, could negatively impact our business by causing a disruption to our operations, a compromise or corruption of our confidential information, and/or damage to our business relationships, all of which could negatively impact our financial results.

Item 2. Properties.

Our principal corporate offices are located at One Manhattan West, 395 9th Avenue, 58th Floor, New York, NY 10001 and our international offices are located in London and Amsterdam. We have additional office space domestically in Dallas. We lease all of these offices and believe these leases are suitable for our operations for the foreseeable future.

See Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations — Portfolio Overview for a discussion of the properties we hold for rental operations and Part II, Item 8. Financial Statements and Supplementary Data — Schedule III — Real Estate and Accumulated Depreciation for a detailed listing of such properties.

Item 3. Legal Proceedings.

Various claims and lawsuits arising in the normal course of business are pending against us. The results of these proceedings are not expected to have a material adverse effect on our consolidated financial position or results of operations.

Item 4. Mine Safety Disclosures.

Not applicable.

PART II

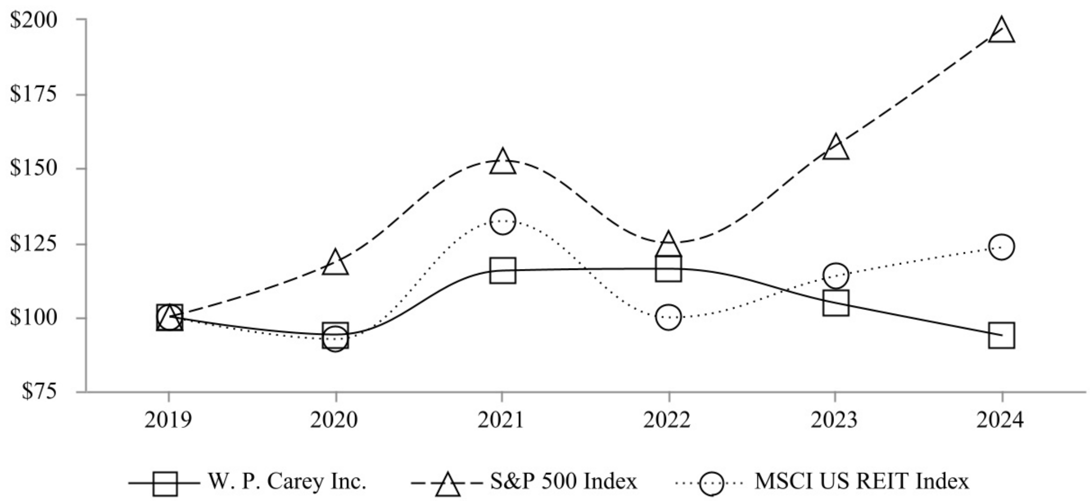
Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Market Information

Our common stock is listed on the NYSE under the ticker symbol “WPC.” At February 7, 2025 there were 7,508 registered holders of record of our common stock. This figure does not reflect the beneficial ownership of shares of our common stock.

Stock Price Performance Graph

The graph below provides an indicator of cumulative total stockholder returns for our common stock for the period December 31, 2019 to December 31, 2024, as compared with the S&P 500 Index and the MSCI US REIT Index. The graph assumes a $100 investment on December 31, 2019, together with the reinvestment of all dividends. The graph does not reflect any adjustments for the Spin-Off of NLOP that was completed on November 1, 2023 and accomplished via a pro rata dividend of one NLOP common share for every 15 shares of WPC common stock outstanding (Note 3).



	At December 31,					
	2019	2020	2021	2022	2023	2024
W. P. Carey Inc.	$ 100.00	$ 94.01	$ 115.52	$ 116.07	$ 104.67	$ 93.59
S&P 500 Index	100.00	118.40	152.39	124.79	157.59	197.02
MSCI US REIT Index	100.00	92.43	132.23	99.82	113.54	123.47

The stock price performance included in this graph is not indicative of future stock price performance.

Dividends

We currently intend to continue paying cash dividends consistent with our historical practice; however, our Board determines the amount and timing of any future dividend payments to our stockholders based on a variety of factors. Refer to Note 14 for information on the tax treatment of our dividends.

Item 6. Reserved

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Management's Discussion and Analysis of Financial Condition and Results of Operations is intended to assist in understanding our financial statements and the reasons for changes in certain key components of our financial statements from period to period. This item also provides our perspective on our financial position and liquidity, as well as certain other factors that may affect our future results.

The following discussion should be read in conjunction with our consolidated financial statements in Item 8 of this Report and the matters described under Item 1A. Risk Factors. Please see our Annual Report on Form 10-K for the year ended December 31, 2023 for discussion of our financial condition and results of operations for the year ended December 31, 2022. Refer to Item 1. Business for a description of our business.

Financial Highlights

During the year ended December 31, 2024, we completed the following (as further described in the consolidated financial statements):

Real Estate

Investments

- We acquired 29 investments totaling $1.4 billion (Note 6).
- We completed five construction projects at a cost totaling $87.0 million (Note 6).
- We funded approximately $16.3 million for a construction loan to build a retail complex in Las Vegas, Nevada, during the year ended December 31, 2024. Through December 31, 2024, we have funded $247.7 million (Note 9).
- We entered into agreements to fund construction loans for projects in Las Vegas, Nevada, and funded $31.9 million during the year ended December 31, 2024 (Note 7).
- We committed to fund four construction projects totaling $95.8 million. We currently expect to complete the projects in 2025 and 2026 (Note 6).
- We acquired the remaining 10.0% controlling interest in a jointly owned investment for $10.5 million, bringing our ownership interest to 100%. In addition, we converted the nine self-storage properties that comprised this investment from operating properties to net leases, as described below under *Leasing Transactions* (Note 9).

Dispositions

- We disposed of 176 properties for total proceeds, net of selling costs, of $1.2 billion, including (i) our portfolio of 78 U-Haul properties for total proceeds, net of selling costs, of $464.1 million, (ii) 78 properties sold under the Office Sale Program for total proceeds, net of selling costs, of $524.8 million, and (iii) 20 additional properties for total proceeds, net of selling costs, of $227.4 million (Note 14).

Leasing Transactions

- On September 1, 2024, we entered into net lease agreements with Extra Space Storage, Inc. ("Extra Space") for certain self-storage properties previously classified as operating properties. As a result, on September 1, 2024, we converted 12 self-storage operating properties to net leases (Note 6, Note 9). In connection with these agreements, we also amended the terms of the existing net lease agreements with Extra Space on 27 properties, extending the term to 25 years and resetting ABR higher to a total of $26.2 million commencing on September 1, 2024. As a result of these transactions, Extra Space became our largest tenant by ABR, with 39 properties under net leases generating ABR totaling $35.6 million.

Financing and Capital Markets Transactions

- In April 2024, we repaid our $500 million of 4.6% Senior Notes due 2024 at maturity (Note 12).
- On May 16, 2024, we completed an underwritten public offering of €650.0 million of 4.25% Senior Notes due 2032, at a price of 99.526% of par value. These 4.25% Senior Notes due 2032 had an initial 8.2-year term and are scheduled to mature on July 23, 2032 (Note 12).
- On June 28, 2024, we completed an underwritten public offering of $400.0 million of 5.375% Senior Notes due 2034, at a price of 98.843% of par value. These 5.375% Senior Notes due 2034 had an initial 10.0-year term and are scheduled to mature on June 30, 2034 (Note 12).
- In July 2024, we repaid our €500 million of 2.25% Senior Notes due 2024 at maturity (Note 12).
- In September 2024, we executed an amendment to our Senior Unsecured Credit Facility to incorporate a sustainability-linked feature that provides for interest rate and facility fee adjustments if certain key performance indicators, primarily related to emissions reduction targets, are met.
- On November 19, 2024, we completed an underwritten public offering of €600.0 million of 3.700% Senior Notes due 2034 at a price of 98.880% of par value. These 3.700% Senior Notes due 2034 had an initial 10.0-year term and are scheduled to mature on November 19, 2034 (Note 12).
- We repaid non-recourse mortgage debt outstanding totaling $215.1 million with a weighted-average interest rate of 4.5% (Note 12).

Dividends to Stockholders

We declared cash dividends totaling $3.490 per share, comprised of four quarterly dividends per share of $0.865, $0.870, $0.875, and $0.880.

Consolidated Results

(in thousands, except shares)

	Years Ended December 31,	
	2024	2023
Total revenues	$ 1,583,018	$ 1,741,358
Net income attributable to W. P. Carey	460,839	708,334
Dividends declared	770,426	880,605
Net cash provided by operating activities [(a)]	1,833,112	1,073,432
Net cash used in investing activities	(1,133,892)	(905,883)
Net cash (used in) provided by financing activities	(688,468)	292,562
Supplemental financial measures [(b)]:		
Adjusted funds from operations attributable to W. P. Carey (AFFO)	1,035,945	1,118,267
Diluted weighted-average shares outstanding	220,520,457	215,760,496

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(a) Amount for the year ended December 31, 2024 includes $806.8 million of proceeds from the sales of net investments in sales-type leases (U-Haul and State of Andalusia portfolios) (Note 7). Such proceeds are included within Net cash provided by operating activities in accordance with Accounting Standards Codification ("ASC") 842, *Leases*.

(b) We consider Adjusted funds from operations ("AFFO"), a supplemental measure that is not defined by U.S. generally accepted accounting principles ("GAAP") (a "non-GAAP measure"), to be an important measure in the evaluation of our operating performance. See Supplemental Financial Measures below for our definition of this non-GAAP measure and a reconciliation to its most directly comparable GAAP measure.

Revenues

Total revenues decreased in 2024 as compared to 2023, primarily due to lower lease revenues (substantially as a result of the Spin-Off and the Office Sale Program (Note 1)) and lower operating property revenues (substantially as a result of dispositions of hotel operating properties) (Note 6).

Net Income Attributable to W. P. Carey

Net income attributable to W. P. Carey decreased in 2024 as compared to 2023, primarily due to lower gain on sale of real estate, non-cash unrealized losses recognized on our investment in shares of Lineage (a cold storage REIT) during 2024 (Note 10), and the impact of the Spin-Off and the Office Sale Program, partially offset by lower impairment charges and a gain on change in control of interests recognized in connection with the purchase of the remaining interest in a jointly owned investment during 2024 (Note 9).

AFFO

AFFO decreased in 2024 as compared to 2023, primarily due to the impact of the Spin-Off and Office Sale Program.

Portfolio Overview

Our portfolio is comprised of operationally-critical, commercial real estate assets net leased to tenants located primarily in the United States and Northern and Western Europe. We invest in high-quality single tenant industrial, warehouse, and retail properties subject to long-term net leases with built-in rent escalators. Portfolio information is provided on a pro rata basis, unless otherwise noted below, to better illustrate the economic impact of our various net-leased jointly owned investments. See Terms and Definitions below for a description of pro rata amounts.

Portfolio Summary

	As of December 31,	
Net-leased Properties	**2024**	**2023**
ABR (in thousands)	$ 1,337,172	$ 1,339,352
Number of net-leased properties	1,555	1,424
Number of tenants	355	336
Total square footage (in thousands)	176,420	172,668
Occupancy	98.6 %	98.1 %
Weighted-average lease term (in years)	12.3	11.7
Operating Properties		
Number of operating properties:	84	96
Number of self-storage operating properties [(a)]	78	89
Number of hotel operating properties [(b)]	4	5
Number of student housing operating properties	2	2
Occupancy (self-storage operating properties)	89.6 %	90.3 %
Number of countries	26	26
Total assets (in thousands)	$ 17,535,024	$ 17,976,783
Net investments in real estate (in thousands)	14,580,475	14,913,899

	Years Ended December 31,	
	2024	**2023**
Acquisition volume (in millions) [(c)]	$ 1,477.0	$ 1,264.2
Construction projects completed (in millions)	87.0	60.7
Average U.S. dollar/euro exchange rate	1.0820	1.0813
Average U.S. dollar/British pound sterling exchange rate	1.2781	1.2433

(a) During the third quarter of 2024, we entered into net lease agreements for certain self-storage properties previously classified as operating properties. As a result, during the third quarter of 2024, we reclassified 12 self-storage properties from operating properties to net leases (Note 6, Note 9). In addition, we acquired one self-storage operating property during 2024 (Note 6).

(b) We sold one hotel operating property during 2024 (Note 6, Note 17).

(c) Amounts for the years ended December 31, 2024 and 2023 include $16.3 million and $38.2 million, respectively, of funding for a construction loan accounted for as an equity method investment (Note 9). Amount for the year ended December 31, 2024 includes $238.6 million of sale-leasebacks classified as loans receivable (Note 7). Amount for the year ended December 31, 2024 includes $31.9 million of funding for two construction loans accounted for as secured loans receivable (Note 7). Amount for the year ended December 31, 2024 includes the purchase of the remaining interest in a jointly owned investment for $10.5 million (Note 9).

Net-Leased Portfolio

The tables below represent information about our net-leased portfolio at December 31, 2024 on a pro rata basis and, accordingly, exclude all operating properties. See Terms and Definitions below for a description of pro rata amounts and ABR.

Top Ten Tenants by ABR
(dollars in thousands)

Tenant/Lease Guarantor	Description	Number of Properties	ABR	ABR Percent	Weighted-Average Lease Term (Years)
Extra Space Storage, Inc.	Net lease self-storage properties in the U.S. leased to publicly traded self-storage REIT	39	$ 35,557	2.7 %	24.7
Apotex Pharmaceutical Holdings Inc. [(a)]	Pharmaceutical R&D and manufacturing properties in the Greater Toronto Area leased to generic drug manufacturer	11	32,473	2.4 %	18.2
Metro Cash & Carry Italia S.p.A. [(b)]	Business-to-business retail stores in Italy leased to cash and carry wholesaler	19	27,045	2.0 %	3.8
ABC Technologies Holdings Inc. [(a) (c)]	Automotive parts manufacturing properties in the U.S., Canada and Mexico leased to OEM supplier	23	24,978	1.9 %	18.3
Hellweg Die Profi-Baumärkte GmbH & Co. KG [(b) (d)]	Retail properties in Germany leased to German DIY retailer	35	24,555	1.8 %	19.2
Fortenova Grupa d.d. [(b)]	Grocery stores and one warehouse in Croatia leased to European food retailer	19	23,861	1.8 %	9.3
OBI Group [(b)]	Retail properties in Poland leased to German DIY retailer	26	23,749	1.8 %	6.4
Nord Anglia Education, Inc.	K-12 private schools in Orlando, Miami and Houston leased to international day and boarding school operator	3	22,963	1.7 %	18.7
Fedrigoni S.p.A [(b)]	Industrial and warehouse facilities in Germany, Italy and Spain leased to global manufacturer of premium packaging and labels	16	22,190	1.7 %	18.9
Eroski Sociedad Cooperativa [(b)]	Grocery stores and warehouses in Spain leased to Spanish food retailer	63	20,716	1.5 %	11.2
Total		254	$ 258,087	19.3 %	15.3

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(a) ABR from these properties is denominated in U.S. dollars.
(b) ABR amounts are subject to fluctuations in foreign currency exchange rates.
(c) Of the 23 properties leased to ABC Technologies Holdings Inc., nine are located in Canada, eight are located in the United States, and six are located in Mexico.
(d) During the first quarter of 2024, we entered into a lease restructuring with Hellweg Die Profi-Baumärkte GmbH & Co. KG (“Hellweg”), which included (i) abated rent from January 1, 2024 to March 31, 2024, (ii) a €4.0 million reduction in annual base rent, and (iii) a seven-year lease extension, with a new lease maturity of February 2044.

Portfolio Diversification by Geography
(in thousands, except percentages)

Region	ABR	ABR Percent	Square Footage [a]	Square Footage Percent
United States				
Midwest				
Illinois	$ 63,397	4.7 %	9,945	5.6 %
Ohio	42,184	3.2 %	8,375	4.8 %
Indiana	36,337	2.7 %	6,107	3.5 %
Michigan	25,466	1.9 %	4,600	2.6 %
Wisconsin	19,437	1.5 %	3,340	1.9 %
Other [b]	50,953	3.8 %	7,227	4.1 %
Total Midwest	237,774	17.8 %	39,594	22.5 %
East				
North Carolina	41,271	3.1 %	8,783	5.0 %
Pennsylvania	32,182	2.4 %	3,416	1.9 %
South Carolina	22,902	1.7 %	5,307	3.0 %
Kentucky	22,553	1.7 %	4,485	2.6 %
New York	21,944	1.7 %	2,284	1.3 %
New Jersey	18,711	1.4 %	954	0.5 %
Massachusetts	16,584	1.2 %	1,188	0.7 %
Other [b]	33,821	2.5 %	5,157	2.9 %
Total East	209,968	15.7 %	31,574	17.9 %
South				
Texas	81,425	6.1 %	10,438	5.9 %
Florida	38,690	2.9 %	3,295	1.9 %
Georgia	24,436	1.8 %	4,293	2.4 %
Tennessee	24,334	1.8 %	4,004	2.3 %
Alabama	23,269	1.7 %	3,430	1.9 %
Other [b]	17,770	1.3 %	2,422	1.4 %
Total South	209,924	15.6 %	27,882	15.8 %
West				
California	62,270	4.7 %	5,463	3.1 %
Arizona	21,005	1.6 %	2,269	1.3 %
Utah	14,542	1.1 %	2,021	1.1 %
Other [b]	57,617	4.3 %	5,105	2.9 %
Total West	155,434	11.7 %	14,858	8.4 %
United States Total	813,100	60.8 %	113,908	64.6 %
International				
The Netherlands	60,091	4.5 %	7,054	4.0 %
Poland	59,110	4.4 %	8,455	4.8 %
Italy	57,179	4.3 %	8,183	4.6 %
Canada [c]	54,697	4.1 %	5,450	3.1 %
United Kingdom	49,882	3.7 %	4,505	2.6 %
Germany	49,013	3.7 %	5,840	3.3 %
Spain	34,383	2.6 %	3,073	1.7 %
Croatia	24,665	1.8 %	2,063	1.2 %
Denmark	24,060	1.8 %	3,002	1.7 %
France	21,725	1.6 %	1,679	1.0 %
Mexico [d]	21,716	1.6 %	3,604	2.0 %
Other [e]	67,551	5.1 %	9,604	5.4 %
International Total	524,072	39.2 %	62,512	35.4 %
Total	$ 1,337,172	100.0 %	176,420	100.0 %

Portfolio Diversification by Property Type
(in thousands, except percentages)

Property Type		ABR	ABR Percent	Square Footage [a]	Square Footage Percent
Industrial	$	484,660	36.2 %	75,903	43.0 %
Warehouse		366,555	27.4 %	66,670	37.8 %
Retail [f]		292,425	21.9 %	22,527	12.8 %
Other [g]		193,532	14.5 %	11,320	6.4 %
Total	$	1,337,172	100.0 %	176,420	100.0 %

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(a) Includes square footage for any vacant properties.
(b) Other properties within Midwest include assets in Minnesota, Iowa, Kansas, Missouri, Nebraska, South Dakota, and North Dakota. Other properties within East include assets in Virginia, Connecticut, Maryland, West Virginia, New Hampshire, and Maine. Other properties within South include assets in Louisiana, Arkansas, Oklahoma, and Mississippi. Other properties within West include assets in Oregon, Colorado, Washington, Nevada, Montana, Hawaii, Idaho, Wyoming, and New Mexico.
(c) $49.5 million (90.5%) of ABR from properties in Canada is denominated in U.S. dollars, with the balance denominated in Canadian dollars.
(d) All ABR from properties in Mexico is denominated in U.S. dollars.
(e) Includes assets in Lithuania, Belgium, Hungary, Norway, Mauritius, Slovakia, Portugal, the Czech Republic, Austria, Sweden, Latvia, Japan, Finland, and Estonia.
(f) Includes automotive dealerships.
(g) Includes ABR from tenants with the following property types: education facility, self-storage (net lease), specialty, laboratory, office, research and development, hotel (net lease), and land.

Portfolio Diversification by Tenant Industry
(in thousands, except percentages)

Industry Type	ABR	ABR Percent	Square Footage	Square Footage Percent
Retail Stores [(a)]	$ 298,058	22.3 %	34,225	19.4 %
Consumer Services	121,466	9.1 %	6,978	4.0 %
Beverage and Food	112,918	8.4 %	15,539	8.8 %
Automotive	92,184	6.9 %	13,845	7.8 %
Grocery	82,197	6.1 %	7,534	4.3 %
Healthcare and Pharmaceuticals	71,688	5.4 %	6,549	3.7 %
Durable Consumer Goods	65,600	4.9 %	14,408	8.2 %
Containers, Packaging, and Glass	58,083	4.3 %	9,967	5.7 %
Capital Equipment	55,544	4.2 %	9,534	5.4 %
Chemicals, Plastics, and Rubber	46,756	3.5 %	8,083	4.6 %
Cargo Transportation	45,223	3.4 %	7,659	4.3 %
Construction and Building	45,219	3.4 %	8,262	4.7 %
Hotel and Leisure	40,904	3.1 %	2,084	1.2 %
Non-Durable Consumer Goods	39,051	2.9 %	8,139	4.6 %
High Tech Industries	35,963	2.7 %	5,542	3.1 %
Business Services	31,795	2.4 %	3,415	1.9 %
Metals	24,677	1.8 %	4,565	2.6 %
Wholesale	17,124	1.3 %	2,994	1.7 %
Other [(b)]	52,722	3.9 %	7,098	4.0 %
Total	$ 1,337,172	100.0 %	176,420	100.0 %

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(a) Includes automotive dealerships.
(b) Includes ABR from tenants in the following industries: aerospace and defense, insurance, telecommunications, sovereign and public finance, environmental industries, media: advertising, printing, and publishing, oil and gas, consumer transportation, forest products and paper, banking, and electricity. Also includes square footage for vacant properties.

Lease Expirations
(dollars and square footage in thousands)

Year of Lease Expiration [a]	Number of Leases Expiring	Number of Tenants with Leases Expiring	ABR	ABR Percent	Square Footage	Square Footage Percent
2025	22	17	$ 24,162	1.8 %	3,734	2.1 %
2026	34	25	53,964	4.0 %	7,893	4.5 %
2027	44	27	63,867	4.8 %	7,303	4.1 %
2028	41	25	53,839	4.0 %	4,465	2.5 %
2029	62	35	76,122	5.7 %	9,451	5.4 %
2030	36	31	38,852	2.9 %	4,227	2.4 %
2031	40	23	73,370	5.5 %	9,095	5.2 %
2032	37	20	36,448	2.7 %	5,326	3.0 %
2033	29	22	77,058	5.8 %	11,776	6.7 %
2034	56	24	82,731	6.2 %	9,436	5.3 %
2035	21	17	38,156	2.9 %	6,706	3.8 %
2036	45	19	76,117	5.7 %	11,007	6.2 %
2037	39	17	35,153	2.6 %	6,454	3.7 %
2038	48	15	26,365	2.0 %	2,812	1.6 %
Thereafter (>2038)	345	118	580,968	43.4 %	74,250	42.1 %
Vacant	—	—	—	— %	2,485	1.4 %
Total	899		$ 1,337,172	100.0 %	176,420	100.0 %

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(a) Assumes tenants do not exercise any renewal options or purchase options.

Terms and Definitions

Pro Rata Metrics — The portfolio information above contains certain metrics prepared on a pro rata basis. We refer to these metrics as pro rata metrics. We have certain investments in which our economic ownership is less than 100%. On a full consolidation basis, we report 100% of the assets, liabilities, revenues, and expenses of those investments that are deemed to be under our control or for which we are deemed to be the primary beneficiary, even if our ownership is less than 100%. Also, for all other jointly owned investments, which we do not control, we report our net investment and our net income or loss from that investment. On a pro rata basis, we generally present our proportionate share, based on our economic ownership of these jointly owned investments, of the portfolio metrics of those investments. Multiplying each of our jointly owned investments' financial statement line items by our percentage ownership and adding or subtracting those amounts from our totals, as applicable, may not accurately depict the legal and economic implications of holding an ownership interest of less than 100% in our jointly owned investments.

ABR — ABR represents contractual minimum annualized base rent for our net-leased properties and reflects exchange rates as of December 31, 2024. If there is a rent abatement, we annualize the first monthly contractual base rent following the free rent period. ABR is not applicable to operating properties and is presented on a pro rata basis.

Results of Operations

Effective January 1, 2024, we no longer separately analyze our business between real estate operations and investment management operations, and instead view the business as one reportable segment. As a result of this change, we have conformed prior period segment information to reflect how we currently view our business (Note 1).

We evaluate our results of operations with a primary focus on increasing and enhancing the value, quality, and number of our properties. We focus our efforts on accretive investing and improving portfolio quality through re-leasing efforts, including negotiation of lease renewals, or selectively selling assets in order to increase value in our real estate portfolio.

Revenues

The following table presents revenues (in thousands):

	Years Ended December 31,		
	2024	2023	Change
Real Estate Revenues			
Lease revenues from:			
Existing net-leased properties	$ 1,164,619	$ 1,129,414	$ 35,205
Recently acquired net-leased properties	152,243	65,201	87,042
Net-leased properties sold, held for sale, derecognized, or reclassified to operating properties or sales-type leases	14,926	232,761	(217,835)
Total lease revenues (including reimbursable tenant costs)	1,331,788	1,427,376	(95,588)
Income from finance leases and loans receivable	73,262	107,173	(33,911)
Operating property revenues from:			
Existing operating properties	111,170	111,545	(375)
Operating properties recently reclassified from net-leased properties or recently acquired	29,696	24,690	5,006
Operating properties sold, held for sale, derecognized, or reclassified to net-leased properties	5,947	44,022	(38,075)
Total operating property revenues	146,813	180,257	(33,444)
Other lease-related income	20,334	23,333	(2,999)
Investment Management Revenues			
Asset management revenue	6,597	2,184	4,413
Other advisory income and reimbursements	4,224	1,035	3,189
	$ 1,583,018	$ 1,741,358	$ (158,340)

Lease Revenues

"Existing net-leased properties" are those that we acquired or placed into service prior to January 1, 2023 and that were not sold, held for sale, derecognized, or reclassified to operating properties or sales-type leases during the periods presented. For the periods presented, there were 1,104 existing net-leased properties, including 12 self-storage properties that converted from operating properties to net leases during the third quarter of 2024 (Note 6, Note 9).

For the year ended December 31, 2024 as compared to 2023, lease revenues from existing net-leased properties increased due to the following items (in millions):

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(a) Excludes fixed minimum rent increases, which are reflected as straight-line rent adjustments within lease revenues.
(b) During the first quarter of 2024, we entered into a lease restructuring with our tenant Hellweg, which included (i) abated rent from January 1, 2024 to March 31, 2024, (ii) a reduction in annual base rent, and (iii) the reclassification of 13 properties leased to this tenant from direct financing leases to operating leases (Note 7).
(c) Includes (i) lease revenues of $3.5 million from 12 self-storage operating properties that were converted to net leases on September 1, 2024 (Note 6, Note 9) and (ii) an increase in lease revenues of $1.5 million as a result of a lease restructuring for 27 existing net-leased self-storage properties that was executed on September 1, 2024.

"Recently acquired net-leased properties" are those that we acquired or placed into service subsequent to December 31, 2022 and that were not sold or held for sale during the periods presented. Since January 1, 2023, we acquired 37 investments (comprised of 342 properties).

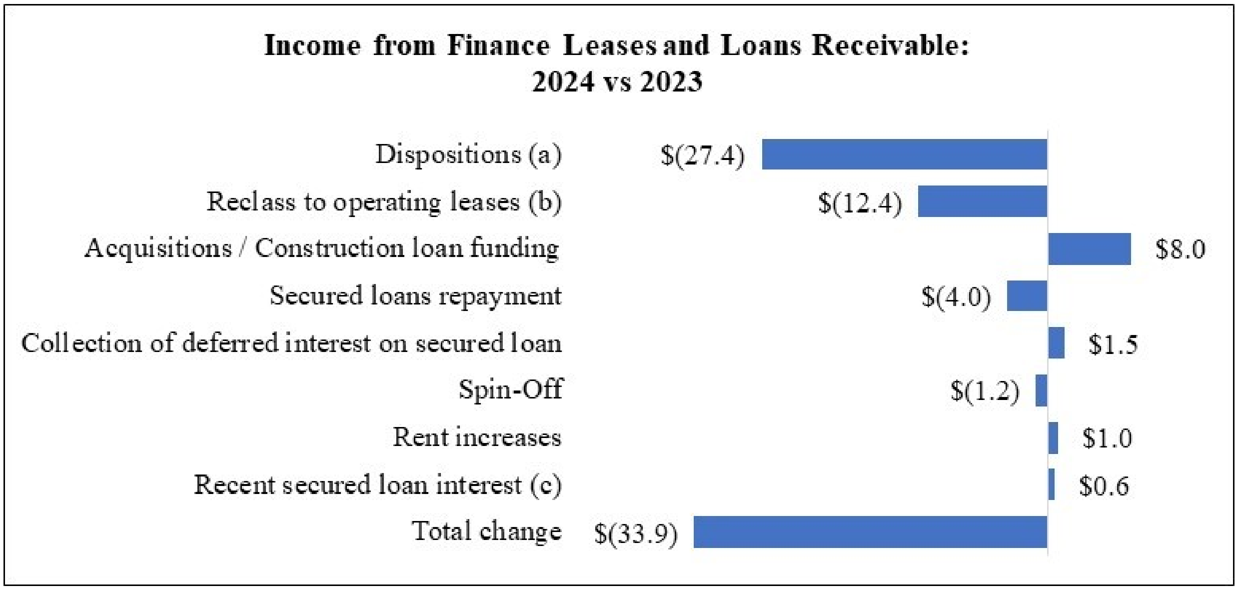
"Net-leased properties sold, held for sale, derecognized, or reclassified to operating properties or sales-type leases" include:

- 175 net-leased properties disposed of during the year ended December 31, 2024;
- 23 net-leased properties disposed of during the year ended December 31, 2023;
- a portfolio of 12 net-leased hotel properties that converted to operating properties in the first quarter of 2023 upon expiration of the master lease with the Marriott Corporation, after which we began recognizing operating property revenues and expenses from these properties (eight of these properties were sold during the third and fourth quarters of 2023 and one property was sold during the second quarter of 2024);
- two net-leased properties that were reclassified to net investments in sales-type leases in the third quarter of 2024, since we agreed to sell the properties to the tenant, resulting in a lease modification; following this transaction, we began recognizing earnings from these properties within Income from finance leases and loans receivable in the consolidated financial statements (these properties were sold in January 2025 (Note 19)); and
- 59 net-leased properties derecognized in connection with the Spin-Off (Note 3).

Our dispositions are more fully described in Note 17.

Income from Finance Leases and Loans Receivable

For the year ended December 31, 2024 as compared to 2023, income from finance leases and loans receivable decreased due to the following items (in millions):



(a) We sold our U-Haul and State of Andalusia portfolios during the first quarter of 2024. Such investments were previously reclassified to net investments in sales-type leases during 2023 (Note 7).

(b) Amount is primarily related to a lease restructuring we entered into with our tenant Hellweg during the first quarter of 2024, which resulted in the reclassification of 13 properties leased to this tenant from direct financing leases to operating leases (Note 7).

(c) Represents interest income from a secured loan receivable of $15.0 million that we provided in connection with a property disposition in June 2024, which was repaid in full in September 2024 (Note 7).

Operating Property Revenues and Expenses

"Existing operating properties" are those that we acquired or placed into service prior to January 1, 2023 and that were not sold, held for sale, or reclassified to net-leased properties during the periods presented. For the periods presented, we recorded operating property revenues from 75 existing operating properties, comprised of 72 self-storage operating properties, two student housing operating properties, and one hotel operating property.

"Operating properties recently reclassified from net-leased properties or recently acquired" include (i) three net-leased hotel properties that converted to operating properties in the first quarter of 2023 (after which we began recognizing operating property revenues and expenses from these properties), (ii) five self-storage operating properties acquired during 2023, and (iii) one self-storage operating property acquired during 2024 (Note 6).

"Operating properties sold, held for sale, derecognized, or reclassified to net-leased properties" are comprised of (i) nine hotel operating properties sold during 2023 and 2024, (ii) a parking garage attached to a net-leased property that was derecognized in connection with the Spin-Off (Note 3), and (iii) three self-storage operating properties that were reclassified to net-leased properties during 2024 (Note 6).

Other Lease-Related Income

Other lease-related income is described in Note 6.

Asset Management Revenue

During the periods presented, we earned asset management revenue from (i) NLOP (upon closing of the Spin-Off on November 1, 2023) and (ii) Carey European Student Housing Fund I, L.P. ("CESH") (Note 5). Asset management revenues from NLOP and CESH are expected to decline as assets are sold (CESH owns one remaining build-to-suit project).

Other Advisory Income and Reimbursements

Other advisory income and reimbursements are comprised of (i) fixed administrative fees earned from NLOP (upon closing of the Spin-Off on November 1, 2023) and (ii) reimbursable costs from CESH (Note 5).

Operating Expenses

Depreciation and Amortization

For the year ended December 31, 2024 as compared to 2023, depreciation and amortization expense decreased primarily due to the impact of the Spin-Off (Note 3), the Office Sale Program, and other dispositions, partially offset by the impact of property acquisition activity and certain tenant vacancies (amortization of intangible assets for such properties was accelerated upon vacancy).

General and Administrative

For the year ended December 31, 2024 as compared to 2023, general and administrative expenses increased by $2.6 million, primarily due to higher compensation expense and employee benefits expense.

Property Expenses, Excluding Reimbursable Tenant Costs

For the year ended December 31, 2024 as compared to 2023, property expenses, excluding reimbursable tenant costs, increased by $5.2 million, primarily due to the release of real estate taxes accrued for a cash basis tenant during 2023. The tenant was previously not current on real estate taxes due, and repaid the outstanding amount in the second quarter of 2023.

Impairment Charges — Real Estate

Our impairment charges on real estate are described in Note 10.

Stock-Based Compensation Expense

For a description of our equity plans and awards, please see Note 15.

For the year ended December 31, 2024 as compared to 2023, stock-based compensation expense increased by $6.4 million, primarily due to (i) changes in projected performance share units ("PSUs") payouts of $4.4 million, (ii) the modification of restricted share units ("RSUs") and PSUs in connection with an executive departure totaling $1.1 million, and (iii) the higher value of RSUs granted in 2024 compared to those RSUs that vested in 2024 totaling $1.0 million.

Merger and Other Expenses

For the year ended December 31, 2024, merger and other expenses are primarily comprised of the write-off of a value added tax receivable that was previously recorded in connection with an international investment.

For the year ended December 31, 2023, merger and other expenses are primarily comprised of costs incurred in connection with the Spin-Off, which was completed in November 2023 (Note 3).

Other Income and Expenses, and Provision for Income Taxes

Interest Expense

For the year ended December 31, 2024 as compared to 2023, interest expense decreased by $14.5 million, primarily due to (i) lower outstanding balances on our Unsecured Revolving Credit Facility, (ii) the reduction of our mortgage debt outstanding by prepaying or repaying at or close to maturity a total of $583.0 million of non-recourse mortgage loans with a weighted-average interest rate of 4.7% since January 1, 2023, and (iii) the derecognition of non-recourse mortgage loans with an aggregate carrying value totaling $164.7 million in connection with the Spin-Off on November 1, 2023, partially offset by (i) our Unsecured Term Loan due 2026 that we entered into in April 2023 (Note 12) and (ii) higher outstanding balances and interest rates on our Senior Unsecured Notes.

The following table presents certain information about our outstanding debt (dollars in thousands):

	Years Ended December 31,	
	2024	2023
Average outstanding debt balance	$ 7,948,034	$ 8,404,466
Weighted-average interest rate	3.2 %	3.2 %

Other Gains and (Losses)

Other gains and (losses) primarily consists of gains and losses on (i) the mark-to-market fair value of equity securities, (ii) extinguishment of debt, (iii) foreign currency exchange rate movements (except those foreign currency-denominated unsecured debt instruments that were designated as net investment hedges (Note 11)), and (iv) changes in the non-cash allowance for credit losses on loans receivable and finance leases. The timing and amount of such gains or losses cannot always be estimated and are subject to fluctuation.

The following table presents other gains and (losses) (in thousands):

	Years Ended December 31,		
	2024	2023	Change
Other Gains and (Losses)			
Non-cash unrealized losses related to a decrease in the fair value of our investment in shares of Lineage (Note 10)	$ (134,002)	$ —	$ (134,002)
Change in allowance for credit losses on finance receivables (Note 7) [a]	(27,629)	(29,074)	1,445
Net realized and unrealized gains (losses) on foreign currency exchange rate movements [b]	11,491	(5,454)	16,945
Gain on repayment of secured loan receivable [c]	10,650	—	10,650
Non-cash unrealized gains (losses) on non-hedging derivatives	1,913	(3,918)	5,831
(Loss) gain on extinguishment of debt	(205)	2,940	(3,145)
Other	(206)	(678)	472
	$ (137,988)	$ (36,184)	$ (101,804)

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(a) As a result of the declining financial position of one of our top ten tenants, we recognized a $28.8 million non-cash allowance for credit loss during the year ended December 31, 2023, based on our expectation of collecting lower rents going forward.

(b) Remeasurement of certain monetary assets and liabilities that are held by our subsidiaries in currencies other than their functional currency are included in other gains and (losses). This includes foreign currency-denominated intercompany loans to our foreign subsidiaries that are scheduled for settlement. Beginning in the first quarter of 2023, our intercompany loans subject to remeasurement were hedged by certain of our foreign currency-denominated unsecured debt that we de-designated as net investment hedges.

(c) We acquired a secured loan receivable with a fair value of $13.3 million in our merger with a former affiliate, Corporate Property Associates 17 – Global Incorporated, in October 2018, for which the outstanding principal of $24.0 million was fully repaid to us in March 2024 (Note 7). Therefore, we recorded a $10.7 million gain on repayment of this secured loan receivable during the year ended December 31, 2024.

Gain on Sale of Real Estate, Net

Gain on sale of real estate, net, consists of gains and losses on the sale of properties that were (i) disposed of, (ii) subject to the exercise of a purchase option, (iii) subject to a purchase agreement resulting in a lease modification during the reporting period or (iv) included in assets held for sale and subject to a revised estimated purchase price during the reporting period, as more fully described in Note 6, Note 7, and Note 17.

Non-Operating Income

Non-operating income primarily consists of interest income on our cash deposits, realized gains and losses on derivative instruments, and dividends from equity securities.

The following table presents non-operating income (in thousands):

	Years Ended December 31,		
	2024	2023	Change
Non-Operating Income			
Interest income on our cash deposits [(a)]	$ 31,816	$ 6,957	$ 24,859
Realized gains on foreign currency collars (Note 11)	12,521	14,485	(1,964)
Dividends from our investment in Lineage (Note 10)	7,899	—	7,899
	$ 52,236	$ 21,442	$ 30,794

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(a) Increase for the year ended December 31, 2024 as compared to 2023 is due to higher cash deposit balances as a result of proceeds from issuances of Senior Unsecured Notes (Note 12), the Spin-Off, the Office Sale Program, and other dispositions.

Gain on Change in Control of Interests

On September 1, 2024, we acquired the remaining interest in an investment in which we already had a joint interest and accounted for under the equity method. Due to the change in control of this jointly owned investment, we recorded a gain on change in control of interests of $31.8 million reflecting the difference between our carrying value and the fair value of our previously held equity interest. Subsequent to this acquisition, we consolidated this wholly owned investment (Note 9).

Earnings from Equity Method Investments

Our equity method investments are more fully described in Note 9. The following table presents earnings from equity method investments (in thousands):

	Years Ended December 31,		
	2024	2023	Change
Earnings from Equity Method Investments			
Earnings from Las Vegas Retail Complex	$ 13,168	$ 12,763	$ 405
Earnings from Johnson Self Storage [(a)]	3,217	4,572	(1,355)
Earnings from Harmon Retail Center	855	855	—
Earnings from Kesko Senukai [(b)]	686	1,385	(699)
	$ 17,926	$ 19,575	$ (1,649)

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(a) On September 1, 2024, we acquired the remaining 10% controlling interest in the Johnson Self Storage jointly owned investment, bringing our ownership interest to 100%. Following this acquisition, we no longer recognize equity income from this consolidated investment (Note 9).

(b) Decrease is due to higher interest expense as a result of refinancing the non-recourse mortgage loan encumbering the properties during the second quarter of 2024.

Provision for Income Taxes

For the year ended December 31, 2024 as compared to 2023, provision for income taxes decreased by $12.3 million, primarily due to (i) the impact of international lease restructurings during 2024, (ii) the impact of international office property dispositions, and (iii) the release of deferred tax assets in connection with the tax restructuring of certain international properties during 2023, partially offset by a deferred tax benefit recognized during 2023 related to an impairment charge recorded on a foreign property.

Liquidity and Capital Resources

Sources and Uses of Cash During the Year

We use the cash flow generated from our investments primarily to meet our operating expenses, service debt, and fund dividends to stockholders. Our cash flows fluctuate periodically due to a number of factors, which may include, among other things: the timing of our equity and debt offerings; the timing of purchases and sales of real estate; the timing of the repayment of mortgage loans, our Senior Unsecured Notes, and our Unsecured Term Loans; the timing of our receipt of lease revenues; the timing and amount of other lease-related payments; the timing of settlement of foreign currency transactions; changes in foreign currency exchange rates; and the timing of distributions from equity method investments. Despite these fluctuations, we believe that we will generate sufficient cash from operations to meet our normal recurring short-term liquidity needs. We may also use existing cash resources, available capacity under our Senior Unsecured Credit Facility, proceeds from term loans or other bank debt, proceeds from dispositions of properties (including the Office Sale Program (Note 1)), and the issuance of additional debt or equity securities, such as issuances of common stock through our ATM Program (Note 14), in order to meet our short-term and long-term liquidity needs. We assess our ability to access capital on an ongoing basis. Our sources and uses of cash during the period are described below.

Operating Activities — Net cash provided by operating activities increased by $759.7 million during 2024 as compared to 2023, primarily due to $806.8 million of proceeds received from the sales of net investments in sales-type leases during 2024 (Note 7), partially offset by the impact of the Spin-Off and Office Sale Program (Note 1).

Investing Activities — Our investing activities are generally comprised of real estate-related transactions (purchases and sales) and funding for build-to-suit activities and other capital expenditures on real estate. We also received $24.0 million in 2024 from the repayment of a loan receivable (Note 7).

Financing Activities — Our financing activities are generally comprised of borrowings and repayments under our Unsecured Revolving Credit Facility and Unsecured Term Loans, issuances and repayments of the Senior Unsecured Notes, payments of non-recourse mortgage loans, issuances of common equity, and payments of dividends to stockholders.

Summary of Financing

The table below summarizes our Senior Unsecured Notes, our non-recourse mortgages, and our Senior Unsecured Credit Facility (dollars in thousands):

	December 31, 2024	December 31, 2023
Carrying Value		
Fixed rate:		
Senior Unsecured Notes [a]	$ 6,505,907	$ 6,035,686
Unsecured Term Loans subject to interest rate swaps [a] [b]	517,524	549,109
Non-recourse mortgages [a] [c]	401,821	513,863
	7,425,252	7,098,658
Variable rate:		
Unsecured Term Loans [a]	558,302	576,455
Unsecured Revolving Credit Facility	55,448	403,785
Non-recourse mortgages [a]	—	65,284
	613,750	1,045,524
	$ 8,039,002	$ 8,144,182
Percent of Total Debt		
Fixed rate	92 %	87 %
Variable rate	8 %	13 %
	100 %	100 %
Weighted-Average Interest Rate at End of Year		
Fixed rate	3.2 %	2.9 %
Variable rate	4.7 %	5.1 %
Total debt	3.3 %	3.2 %

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(a) Aggregate debt balance includes unamortized discount, net, totaling $39.3 million and $31.8 million as of December 31, 2024 and 2023, respectively, and unamortized deferred financing costs totaling $30.9 million and $21.5 million as of December 31, 2024 and 2023, respectively.
(b) The interest rate swaps on these Unsecured Term Loans expired on December 31, 2024, after which the Unsecured Term Loans incur interest at a variable rate.
(c) Includes non-recourse mortgages subject to variable-to-fixed interest rate swaps totaling $43.5 million and $45.0 million as of December 31, 2024 and 2023, respectively.

Cash Resources

At December 31, 2024, our cash resources consisted of the following:

- cash and cash equivalents totaling $640.4 million. Of this amount, $141.9 million, at then-current exchange rates, was held in foreign subsidiaries, and we could be subject to restrictions or significant costs should we decide to repatriate these amounts;
- funds totaling $14.6 million that are held by an intermediary and have been designated for future tax-deferred like-kind exchanges under Section 1031 of the Internal Revenue Code ("1031 Exchange") transactions (Note 2);
- our Unsecured Revolving Credit Facility, with available capacity of $1.9 billion (net of amounts reserved for standby letters of credit totaling $4.9 million); and
- unleveraged properties that had an aggregate asset carrying value of approximately $13.6 billion at December 31, 2024, although there can be no assurance that we would be able to obtain financing for these properties.

We may also access the capital markets through additional debt (denominated in both U.S. dollars and euros) and equity offerings, as well as term loans and other bank debt.

Our cash resources can be used for working capital needs and other commitments and may be used for future investments.

Cash Requirements and Liquidity

As of December 31, 2024, we had (i) $640.4 million of cash and cash equivalents, (ii) $14.6 million of funds that are held by an intermediary and have been designated for future 1031 Exchange transactions (Note 2), and (iii) approximately $1.9 billion of available capacity under our Unsecured Revolving Credit Facility (net of amounts reserved for standby letters of credit totaling $4.9 million). As of December 31, 2024, scheduled debt principal payments total $669.5 million during 2025 and $1.5 billion during 2026 (Note 12).

During the next 12 months following December 31, 2024 and thereafter, we expect that our significant cash requirements will include:

- paying dividends to our stockholders;
- funding acquisitions of new investments (Note 6);
- funding future capital commitments (Note 6) and tenant improvement allowances;
- making scheduled principal and balloon payments on our debt obligations, including $450 million of senior notes that were repaid in February 2025 (Note 19);
- making scheduled interest payments on our debt obligations (future interest payments total $1.3 billion, with $246.9 million due during the next 12 months; interest on unhedged variable-rate debt obligations was calculated using the applicable annual variable interest rates and balances outstanding at December 31, 2024); and
- other normal recurring operating expenses.

We expect to fund these cash requirements through cash generated from operations, cash received from dispositions of properties, the use of our cash reserves or unused amounts on our Unsecured Revolving Credit Facility (as described above), proceeds from term loans or other bank debt, issuances of common stock through our ATM Program (Note 14), and potential issuances of additional debt or equity securities.

Our liquidity could be adversely affected by an unanticipated disruption to our operating cash flow, which could include interrupted rent collections or greater-than-anticipated operating expenses. To the extent that our working capital reserve is insufficient to satisfy our cash requirements, additional funds may be provided from cash from operations to meet our normal recurring short-term and long-term liquidity needs. We may also use existing cash resources, available capacity under our Unsecured Revolving Credit Facility, mortgage loan proceeds, and the issuance of additional debt or equity securities to meet these needs.

Certain amounts disclosed above are based on the applicable foreign currency exchange rate at December 31, 2024.

Environmental Obligations

In connection with the purchase of many of our properties, we have required the sellers to perform environmental reviews. We believe, based on the results of these reviews, that these properties were in substantial compliance with federal, state, and foreign environmental statutes at the time the properties were acquired. However, portions of certain properties have been subject to some degree of contamination, principally in connection with leakage from underground storage tanks, surface spills, or other on-site activities. In most instances where contamination has been identified, tenants are actively engaged in the remediation process and addressing identified conditions. We believe that the ultimate resolution of any environmental matters should not have a material adverse effect on our financial condition, liquidity, or results of operations. We record environmental obligations within Accounts payable, accrued expenses and other liabilities in the consolidated financial statements. See Item 1A. Risk Factors for further discussion of potential environmental risks.

Critical Accounting Estimates

Our significant accounting policies are described in Note 2. Many of these accounting policies require judgment and the use of estimates and assumptions when applying these policies in the preparation of our consolidated financial statements. On a quarterly basis, we evaluate these estimates and judgments based on historical experience as well as other factors that we believe to be reasonable under the circumstances. These estimates are subject to change in the future if underlying assumptions or factors change. Certain accounting policies, while significant, may not require the use of estimates. Below is a summary of certain critical accounting estimates used in the preparation of our consolidated financial statements. Please also refer to our accounting policies described under Critical Accounting Policies and Estimates in Note 2.

Accounting for Acquisitions

In accordance with the guidance for business combinations and asset acquisitions, we recognize the identifiable assets acquired, the liabilities assumed, and any noncontrolling interest in the acquired entity. When we acquire properties with leases classified as operating leases, we allocate the purchase price to the tangible and intangible assets and liabilities acquired based on their estimated fair values.

The tangible assets consist of land, buildings, and site improvements. The intangible assets and liabilities include the above- and below-market value of leases and the in-place leases, which includes the value of tenant relationships. The recorded allocations of tangible and intangible assets incorporate discount rates, capitalization rates, interest rates, market rents, leasing commissions, and certain other assumptions and estimates. We use considerable judgment in developing such assumptions and estimates, and significant increases or decreases in these key assumptions and estimates would result in a significantly lower or higher fair value measurement of the real estate assets being acquired.

Impairments of Real Estate

For real estate assets held for investment and related intangible assets in which an impairment indicator is identified, we follow a two-step process to determine whether an asset is impaired and to determine the amount of the charge. First, we compare the carrying value of the property's asset group to the estimated future net undiscounted cash flow that we expect the property's asset group will generate, including any estimated proceeds from the eventual sale of the property's asset group. The undiscounted cash flow analysis requires us to make our best estimate of market rents, residual values, and holding periods. We estimate market rents and residual values using market information from outside sources such as third-party market research, external appraisals, broker quotes, or recent comparable sales.

As our investment objective is to hold properties on a long-term basis, holding periods used in the undiscounted cash flow analysis are generally ten years, but may be less if our intent is to hold a property for less than ten years. Depending on the assumptions made and estimates used, the future cash flow projected in the evaluation of long-lived assets and associated intangible assets can vary within a range of outcomes. We consider the likelihood of possible outcomes in determining our estimate of future cash flows and, if warranted, we apply a probability-weighted method to the different possible scenarios. If the future net undiscounted cash flow of the property's asset group is less than the carrying value, the carrying value of the property's asset group is considered not recoverable. We then measure the impairment loss as the excess of the carrying value of the property's asset group over its estimated fair value.

Supplemental Financial Measures

In the real estate industry, analysts and investors employ certain non-GAAP supplemental financial measures in order to facilitate meaningful comparisons between periods and among peer companies. Additionally, in the formulation of our goals and in the evaluation of the effectiveness of our strategies, we use Funds from Operations ("FFO") and AFFO, which are non-GAAP measures defined by our management. We believe that these measures are useful to investors to consider because they may assist them to better understand and measure the performance of our business over time and against similar companies. A description of FFO and AFFO and reconciliations of these non-GAAP measures to the most directly comparable GAAP measures are provided below.

Funds from Operations and Adjusted Funds from Operations

Due to certain unique operating characteristics of real estate companies, as discussed below, the National Association of Real Estate Investment Trusts ("NAREIT"), an industry trade group, has promulgated a non-GAAP measure known as FFO, which we believe to be an appropriate supplemental measure, when used in addition to and in conjunction with results presented in accordance with GAAP, to reflect the operating performance of a REIT. The use of FFO is recommended by the REIT industry as a supplemental non-GAAP measure. FFO is not equivalent to, nor a substitute for, net income or loss as determined under GAAP.

We define FFO, a non-GAAP measure, consistent with the standards established by the White Paper on FFO approved by the Board of Governors of NAREIT, as restated in December 2018. The White Paper defines FFO as net income or loss computed in accordance with GAAP, excluding gains or losses from the sale of certain real estate, impairment charges on real estate or other assets incidental to the company's main business, gains or losses on changes in control of interests in real estate, and depreciation and amortization from real estate assets; and after adjustments for unconsolidated partnerships and jointly owned investments. Adjustments for unconsolidated partnerships and jointly owned investments are calculated to reflect FFO on the same basis.

We also modify the NAREIT computation of FFO to adjust GAAP net income for certain non-cash charges, such as amortization of real estate-related intangibles, deferred income tax benefits and expenses, straight-line rent and related reserves, other non-cash rent adjustments, non-cash allowance for credit losses on loans receivable and finance leases, stock-based compensation, non-cash environmental accretion expense, amortization of discounts and premiums on debt, and amortization of deferred financing costs. Our assessment of our operations is focused on long-term sustainability and not on such non-cash items, which may cause short-term fluctuations in net income but have no impact on cash flows. Additionally, we exclude non-core income and expenses, such as gains or losses from extinguishment of debt, gains or losses on the mark-to-market fair value of equity securities, merger and acquisition expenses, and spin-off expenses. We also exclude realized and unrealized gains/losses on foreign currency exchange rate movements (other than those realized on the settlement of foreign currency derivatives), which are not considered fundamental attributes of our business plan and do not affect our overall long-term operating performance. We refer to our modified definition of FFO as AFFO. We exclude these items from GAAP net income to arrive at AFFO as they are not the primary drivers in our decision-making process and excluding these items provides investors a view of our portfolio performance over time and makes it more comparable to other REITs. AFFO also reflects adjustments for unconsolidated partnerships and jointly owned investments. We use AFFO as one measure of our operating performance when we formulate corporate goals, evaluate the effectiveness of our strategies, and determine executive compensation.

We believe that AFFO is a useful supplemental measure for investors to consider as we believe it will help them to better assess the sustainability of our operating performance without the potentially distorting impact of these short-term fluctuations. However, there are limits on the usefulness of AFFO to investors. For example, impairment charges and unrealized foreign currency losses that we exclude may become actual realized losses upon the ultimate disposition of the properties in the form of lower cash proceeds or other considerations. We use our FFO and AFFO measures as supplemental financial measures of operating performance. We do not use our FFO and AFFO measures as, nor should they be considered to be, alternatives to net income computed under GAAP, or as alternatives to net cash provided by operating activities computed under GAAP, or as indicators of our ability to fund our cash needs.

FFO and AFFO were as follows (in thousands):

	Years Ended December 31,	
	2024	2023
Net income attributable to W. P. Carey	$ 460,839	$ 708,334
Adjustments:		
Depreciation and amortization of real property	485,088	571,750
Gain on sale of real estate, net [(a)]	(74,822)	(315,984)
Impairment charges — real estate [(b)]	43,595	86,411
Gain on change in control of interests [(c)]	(31,849)	—
Proportionate share of adjustments to earnings from equity method investments [(d)]	11,871	11,381
Proportionate share of adjustments for noncontrolling interests [(e)]	(379)	(666)
Total adjustments	433,504	352,892
FFO (as defined by NAREIT) attributable to W. P. Carey	894,343	1,061,226
Adjustments:		
Other (gains) and losses [(f)]	137,988	36,184
Straight-line and other leasing and financing adjustments	(80,899)	(71,869)
Stock-based compensation	40,894	34,504
Above- and below-market rent intangible lease amortization, net	26,144	34,164
Amortization of deferred financing costs	18,845	20,544
Merger and other expenses [(g)]	4,457	4,954
Tax benefit — deferred and other	(4,245)	(199)
Other amortization and non-cash items	2,303	1,735
Proportionate share of adjustments to earnings from equity method investments [(d)]	(3,531)	(2,535)
Proportionate share of adjustments for noncontrolling interests [(e)]	(354)	(441)
Total adjustments	141,602	57,041
AFFO attributable to W. P. Carey	$ 1,035,945	$ 1,118,267
Summary		
FFO (as defined by NAREIT) attributable to W. P. Carey	$ 894,343	$ 1,061,226
AFFO attributable to W. P. Carey	$ 1,035,945	$ 1,118,267

(a) Amount for the year ended December 31, 2023 includes (i) a gain on sale of real estate of $176.2 million recognized upon the reclassification of a portfolio of 78 net-lease self-storage properties to net investments in sales-type leases and (ii) a gain on sale of real estate of $59.1 million recognized upon the reclassification of a portfolio of 70 office properties located in Spain to net investments in sales-type leases (Note 7).

(b) Amount for the year ended December 31, 2023 includes an impairment charge of $47.3 million recognized on the 59 properties contributed to NLOP in connection with the Spin-Off (Note 1, Note 10).

(c) Amount for the year ended December 31, 2024 represents a gain recognized on the remaining interest in an investment acquired during the third quarter of 2024, which we had previously accounted for under the equity method (Note 9).

(d) Equity income, including amounts that are not typically recognized for FFO and AFFO, is recognized within Earnings from equity method investments on the consolidated statements of income. This represents adjustments to equity income to reflect FFO and AFFO on a pro rata basis.

(e) Adjustments disclosed elsewhere in this reconciliation are on a consolidated basis. This adjustment reflects our FFO or AFFO on a pro rata basis.

(f) Primarily comprised of gains and losses on extinguishment of debt, the mark-to-market fair value of equity securities, foreign currency exchange rate movements, and changes in the non-cash allowance for credit losses on loans receivable and finance leases. Amount for the year ended December 31, 2024 includes a mark-to-market unrealized loss for our investment in shares of Lineage of $134.0 million (Note 10).

(g) Amount for the year ended December 31, 2024 is primarily comprised of the write-off of a value added tax receivable that was previously recorded in connection with an international investment. Amount for the year ended December 31, 2023 is primarily comprised of costs incurred in connection with the Spin-Off (Note 1, Note 3).

While we believe that FFO and AFFO are important supplemental measures, they should not be considered as alternatives to net income as an indication of a company's operating performance. These non-GAAP measures should be used in conjunction with net income as defined by GAAP. FFO and AFFO, or similarly titled measures disclosed by other REITs, may not be comparable to our FFO and AFFO measures.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

Market Risk

Market risk is the exposure to loss resulting from changes in interest rates, foreign currency exchange rates, and equity prices. The primary market risks that we are exposed to are interest rate risk and foreign currency exchange risk; however, we do not use derivative instruments to hedge credit/market risks or for speculative purposes.

We are also exposed to further market risk as a result of tenant concentrations in certain industries and/or geographic regions, since adverse market factors can affect the ability of tenants in a particular industry/region to meet their respective lease obligations. In order to manage this risk, we view our collective tenant roster as a portfolio and we attempt to diversify such portfolio so that we are not overexposed to a particular industry or geographic region.

Interest Rate Risk

The values of our real estate and related fixed-rate debt obligations, as well as the values of our unsecured debt obligations, are subject to fluctuations based on changes in interest rates. The value of our real estate is also subject to fluctuations based on local and regional economic conditions and changes in the creditworthiness of lessees, which may affect our ability to refinance property-level mortgage debt when balloon payments are scheduled, if we do not choose to repay the debt when due. Interest rates are highly sensitive to many factors, including governmental monetary and tax policies, domestic and international economic and political conditions, and other factors beyond our control. An increase in interest rates would likely cause the fair value of our assets to decrease. Increases in interest rates may also have an impact on the credit profile of certain tenants.

We are exposed to the impact of interest rate changes primarily through our borrowing activities. To limit this exposure, we generally seek long-term debt financing on a fixed-rate basis. However, we are subject to variable-rate interest on our Unsecured Term Loans, Unsecured Revolving Credit Facility, and certain of our non-recourse mortgage debt. We have entered into, and may continue to enter into, interest rate swap agreements or interest rate cap agreements with counterparties related to certain of our variable-rate debt. See Note 11 for additional information on our interest rate swaps and caps.

Our debt obligations are more fully described in Note 12 and Liquidity and Capital Resources — Summary of Financing in Item 7 above. The following table presents principal cash flows based upon expected maturity dates of our debt obligations outstanding at December 31, 2024 (in thousands):

	2025	2026	2027	2028	2029	Thereafter	Total	Fair Value
Fixed-rate debt [a] [b]	$ 669,459	$ 1,479,745	$ 529,329	$ 591,068	$ 492,535	$ 3,730,015	$ 7,492,151	$ 7,119,253
Variable-rate debt [a]	$ —	$ —	$ —	$ 561,653	$ 55,448	$ —	$ 617,101	$ 645,418

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(a) Amounts are based on the exchange rate at December 31, 2024, as applicable.

(b) Amounts include non-recourse mortgages and unsecured term loans subject to variable-to-fixed interest rate swaps. Amounts are primarily comprised of principal payments for our Senior Unsecured Notes (Note 12). In February 2025, we repaid our $450 million of 4.0% Senior Notes due 2025 at maturity (Note 19).

The estimated fair value of our fixed-rate debt and our variable-rate debt is affected by changes in interest rates. Annual interest expense on our unhedged variable-rate debt that does not bear interest at fixed rates at December 31, 2024 would increase or decrease by $3.8 million for our British pound sterling-denominated debt, $2.2 million for our euro-denominated debt, and by $0.2 million for our Japanese yen-denominated debt for each respective 1% change in annual interest rates.

Foreign Currency Exchange Rate Risk

We own international investments, primarily in Europe, Canada, and Japan, and as a result are subject to risk from the effects of exchange rate movements in various foreign currencies, primarily the euro, the British pound sterling, the Danish krone, the Canadian dollar, the Japanese yen, and certain other currencies which may affect future costs and cash flows. We have obtained, and may in the future obtain, non-recourse mortgage financing in the local currency. We have also completed several offerings of euro-denominated senior notes, and have borrowed under our Senior Unsecured Credit Facility and Unsecured Term Loan due 2026 in foreign currencies, including the euro, British pound sterling, and Japanese yen (Note 12). Volatile market conditions arising from certain macroeconomic factors may result in significant fluctuations in foreign currency exchange rates. To the extent that currency fluctuations increase or decrease rental revenues, as translated to U.S. dollars, the change in debt service (comprised of principal and interest, excluding balloon payments), as translated to U.S. dollars, will partially offset the effect of fluctuations in revenue and, to some extent, mitigate the risk from changes in foreign currency exchange rates. We estimate that, for a 1% increase or decrease in the exchange rate between the euro, British pound sterling, or Danish krone and the U.S. dollar, there would be a corresponding change in the projected estimated cash flow (scheduled future rental revenues, net of scheduled future debt service payments for the next 12 months) for our consolidated foreign operations at December 31, 2024 of $1.8 million, $0.3 million, and $0.2 million, respectively, excluding the impact of our derivative instruments.

In addition, we may use currency hedging to further reduce the exposure to our equity cash flow. We are generally a net receiver of these currencies (we receive more cash than we pay out), and therefore our foreign operations benefit from a weaker U.S. dollar and are adversely affected by a stronger U.S. dollar, relative to the foreign currency.

We enter into foreign currency collars to hedge certain of our foreign currency cash flow exposures. See Note 11 for additional information on our foreign currency collars.

Concentration of Credit Risk

Concentrations of credit risk arise when a number of tenants are engaged in similar business activities or have similar economic risks or conditions that could cause them to default on their lease obligations to us. We regularly monitor our portfolio to assess potential concentrations of credit risk. While we believe our portfolio is well-diversified, it does contain concentrations in certain areas.

For the year ended December 31, 2024, our consolidated portfolio had the following significant characteristics in excess of 10%, based on the percentage of our consolidated total revenues:

- 64% related to domestic operations; and
- 36% related to international operations.

At December 31, 2024, our net-lease portfolio, which excludes our operating properties, had the following significant property and lease characteristics in excess of 10% in certain areas, based on the percentage of our ABR as of that date:

- 61% related to domestic properties;
- 39% related to international properties;
- 36% related to industrial facilities, 27% related to warehouse facilities, and 22% related to retail facilities; and
- 22% related to the retail stores industry (including automotive dealerships).

Item 8. Financial Statements and Supplementary Data.

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Financial statement schedules other than those listed above are omitted because the required information is given in the financial statements, including the notes thereto, or because the conditions requiring their filing do not exist.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of W. P. Carey Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of W. P. Carey Inc. and its subsidiaries (the "Company") as of December 31, 2024 and 2023, and the related consolidated statements of income, of comprehensive income, of equity and of cash flows for each of the three years in the period ended December 31, 2024, including the related notes and financial statement schedules listed in the accompanying index (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control — Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control — Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Purchase Price Allocation for Asset Acquisitions

As described in Notes 2 and 6 to the consolidated financial statements, the Company completed real estate acquisitions for total consideration of $1.2 billion during the year ended December 31, 2024. For acquired properties with leases classified as operating leases, management allocates the purchase price to the tangible and intangible assets and liabilities based on their estimated fair values. Management determines the fair value of real estate under the income approach using the direct capitalization method. For the direct capitalization method, the fair value of real estate is determined (i) by the stabilized estimated net operating income for each property in the portfolio and (ii) a selected capitalization rate. For any acquisitions that do not qualify as sale-leaseback transactions, management records above- and below-market lease intangible assets and liabilities for acquired properties based on the present value, using a discount rate reflecting the risks associated with the leases acquired. For acquired properties with tenants in place, management records in-place lease intangible assets based on the estimated value ascribed to the avoidance of costs of leasing the properties for the remaining primary in-place lease terms.

The principal considerations for our determination that performing procedures relating to the purchase price allocation for acquisitions is a critical audit matter are (i) the significant judgment by management when developing the estimated fair value of tangible and intangible assets and liabilities to allocate the purchase price; (ii) a high degree of auditor judgment, subjectivity and effort in performing procedures and evaluating management's significant assumptions related to capitalization rates and market rental rates used in the direct capitalization method for tangible and intangible assets; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to purchase price allocations for acquisitions, including controls over management's development of the estimated fair value of the tangible and intangible assets and liabilities and controls over the review of significant assumptions related to capitalization rates and market rental rates. These procedures also included, among others, for a sample of acquisitions (i) reading the executed purchase agreements and leasing documents; (ii) testing management's process for developing the estimated fair value of tangible and intangible assets and liabilities; (iii) evaluating the appropriateness of the direct capitalization method; (iv) testing the completeness and accuracy of underlying data used in the direct capitalization method; (v) evaluating the reasonableness of the significant assumptions used by management related to capitalization rates and market rental rates used in the direct capitalization method for tangible and intangible assets. Professionals with specialized skill and knowledge were used to assist in evaluating the reasonableness of the significant assumptions related to capitalization rates and market rental rates.

/s/ PricewaterhouseCoopers LLP
New York, New York
February 12, 2025

We have served as the Company's auditor since 1973, which includes periods before the Company became subject to SEC reporting requirements.

W. P. CAREY INC.
CONSOLIDATED BALANCE SHEETS
(in thousands, except share and per share amounts)

	December 31, 2024	December 31, 2023
Assets		
Investments in real estate:		
Land, buildings and improvements — net lease and other	$ 12,842,869	$ 12,095,458
Land, buildings and improvements — operating properties	1,198,676	1,256,249
Net investments in finance leases and loans receivable	798,259	1,514,923
In-place lease intangible assets and other	2,297,572	2,308,853
Above-market rent intangible assets	665,495	706,773
Investments in real estate	17,802,871	17,882,256
Accumulated depreciation and amortization	(3,222,396)	(3,005,479)
Assets held for sale, net	—	37,122
Net investments in real estate	14,580,475	14,913,899
Equity method investments	301,115	354,261
Cash and cash equivalents	640,373	633,860
Other assets, net	1,045,218	1,096,474
Goodwill	967,843	978,289
Total assets (a)	$ 17,535,024	$ 17,976,783
Liabilities and Equity		
Debt:		
Senior unsecured notes, net	$ 6,505,907	$ 6,035,686
Unsecured term loans, net	1,075,826	1,125,564
Unsecured revolving credit facility	55,448	403,785
Non-recourse mortgages, net	401,821	579,147
Debt, net	8,039,002	8,144,182
Accounts payable, accrued expenses and other liabilities	596,994	615,750
Below-market rent intangible liabilities, net	119,831	136,872
Deferred income taxes	147,461	180,650
Dividends payable	197,612	192,332
Total liabilities (a)	9,100,900	9,269,786
Commitments and contingencies (Note 13)		
Preferred stock, $0.001 par value, 50,000,000 shares authorized; none issued	—	—
Common stock, $0.001 par value, 450,000,000 shares authorized; 218,848,844 and 218,671,874 shares, respectively, issued and outstanding	219	219
Additional paid-in capital	11,805,179	11,784,461
Distributions in excess of accumulated earnings	(3,203,974)	(2,891,424)
Deferred compensation obligation	78,503	62,046
Accumulated other comprehensive loss	(250,232)	(254,867)
Total stockholders' equity	8,429,695	8,700,435
Noncontrolling interests	4,429	6,562
Total equity	8,434,124	8,706,997
Total liabilities and equity	$ 17,535,024	$ 17,976,783

(a) See Note 2 for details related to variable interest entities ("VIEs").

See Notes to Consolidated Financial Statements.

W. P. CAREY INC.
CONSOLIDATED STATEMENTS OF INCOME
(in thousands, except share and per share amounts)

	Years Ended December 31,		
	2024	2023	2022
Revenues			
Real Estate:			
Lease revenues	$ 1,331,788	$ 1,427,376	$ 1,301,617
Income from finance leases and loans receivable	73,262	107,173	74,266
Operating property revenues	146,813	180,257	59,230
Other lease-related income	20,334	23,333	32,988
	1,572,197	1,738,139	1,468,101
Investment Management:			
Asset management revenue	6,597	2,184	8,467
Other advisory income and reimbursements	4,224	1,035	2,518
	10,821	3,219	10,985
	1,583,018	1,741,358	1,479,086
Operating Expenses			
Depreciation and amortization	487,724	574,212	503,403
General and administrative	98,969	96,395	91,470
Operating property expenses	70,866	95,141	27,054
Reimbursable tenant costs	55,975	81,939	73,622
Property expenses, excluding reimbursable tenant costs	49,677	44,451	50,753
Impairment charges — real estate	43,595	86,411	39,119
Stock-based compensation expense	40,894	34,504	32,841
Merger and other expenses	4,457	4,954	19,387
Impairment charges — investment management goodwill	—	—	29,334
	852,157	1,018,007	866,983
Other Income and Expenses			
Interest expense	(277,367)	(291,852)	(219,160)
Other gains and (losses)	(137,988)	(36,184)	96,038
Gain on sale of real estate, net	74,822	315,984	43,476
Non-operating income	52,236	21,442	30,309
Gain on change in control of interests	31,849	—	33,931
Earnings from equity method investments	17,926	19,575	29,509
	(238,522)	28,965	14,103
Income before income taxes	492,339	752,316	626,206
Provision for income taxes	(31,709)	(44,052)	(27,724)
Net Income	460,630	708,264	598,482
Net loss attributable to noncontrolling interests	209	70	657
Net Income Attributable to W. P. Carey	$ 460,839	$ 708,334	$ 599,139
Basic Earnings Per Share	$ 2.09	$ 3.29	$ 3.00
Diluted Earnings Per Share	$ 2.09	$ 3.28	$ 2.99
Weighted-Average Shares Outstanding			
Basic	220,168,325	215,369,777	199,633,802
Diluted	220,520,457	215,760,496	200,427,124

See Notes to Consolidated Financial Statements.

W. P. CAREY INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in thousands)

	Years Ended December 31,		
	2024	2023	2022
Net Income	$ 460,630	$ 708,264	$ 598,482
Other Comprehensive Income (Loss)			
Unrealized gain (loss) on derivative instruments	10,624	(26,429)	19,732
Foreign currency translation adjustments	(6,281)	19,758	(63,149)
Foreign currency translation adjustments derecognized in connection with the Spin-Off	—	35,664	—
Reclassification of unrealized gain on investments to net income	—	—	(18,688)
	4,343	28,993	(62,105)
Comprehensive Income	464,973	737,257	536,377
Amounts Attributable to Noncontrolling Interests			
Net loss	209	70	657
Foreign currency translation adjustments	292	(80)	(5)
Comprehensive loss (income) attributable to noncontrolling interests	501	(10)	652
Comprehensive Income Attributable to W. P. Carey	$ 465,474	$ 737,247	$ 537,029

See Notes to Consolidated Financial Statements.

W. P. CAREY INC.
CONSOLIDATED STATEMENTS OF EQUITY
(in thousands, except share and per share amounts)

	W. P. Carey Stockholders									
	Common Stock $0.001 Par Value		Additional Paid-in Capital	Distributions in Excess of Accumulated Earnings	Deferred Compensation Obligation	Accumulated Other Comprehensive Loss	Total W. P. Carey Stockholders			
	Shares	Amount						Noncontrolling Interests	Total
Balance at January 1, 2024	218,671,874	$ 219	$ 11,784,461	$ (2,891,424)	$ 62,046	$ (254,867)	$ 8,700,435	$ 6,562	$ 8,706,997
Shares issued upon delivery of vested restricted share awards	171,705	—	(6,950)				(6,950)		(6,950)
Shares issued upon purchases under employee share purchase plan	5,265	—	268				268		268
Amortization of stock-based compensation expense			40,894				40,894		40,894
Deferral of vested shares, net			(14,543)		14,543		—		—
Dividends declared ($3.490 per share)			1,049	(773,389)	1,914		(770,426)		(770,426)
Net income				460,839			460,839	(209)	460,630
Distributions to noncontrolling interests							—	(2,255)	(2,255)
Contributions from noncontrolling interests							—	623	623
Other comprehensive income:									
Unrealized gain on derivative instruments						10,624	10,624		10,624
Foreign currency translation adjustments						(5,989)	(5,989)	(292)	(6,281)
Balance at December 31, 2024	218,848,844	$ 219	$ 11,805,179	$ (3,203,974)	$ 78,503	$ (250,232)	$ 8,429,695	$ 4,429	$ 8,434,124

(Continued)

W. P. CAREY INC.
CONSOLIDATED STATEMENTS OF EQUITY
(Continued)
(in thousands, except share and per share amounts)

	W. P. Carey Stockholders								
	Common Stock $0.001 Par Value								
	Shares	Amount	Additional Paid-in Capital	Distributions in Excess of Accumulated Earnings	Deferred Compensation Obligation	Accumulated Other Comprehensive Loss	Total W. P. Carey Stockholders	Noncontrolling Interests	Total
Balance at January 1, 2023	210,620,949	$ 211	$ 11,706,836	$ (2,486,633)	$ 57,012	$ (283,780)	$ 8,993,646	$ 14,998	$ 9,008,644
Shares issued under forward equity, net	7,826,840	8	633,834				633,842		633,842
Shares issued upon delivery of vested restricted share awards	218,266	—	(13,679)				(13,679)		(13,679)
Shares issued upon purchases under employee share purchase plan	5,819	—	347				347		347
Distributions in connection with the Spin-Off (Note 3)			(578,818)	(229,712)		35,664	(772,866)	(4,406)	(777,272)
Amortization of stock-based compensation expense			34,504				34,504		34,504
Deferral of vested shares, net			(4,521)		4,521		—		—
Acquisition of noncontrolling interests			3,663				3,663	(3,663)	—
Dividends declared ($4.067 per share)			2,295	(883,413)	513		(880,605)		(880,605)
Net income				708,334			708,334	(70)	708,264
Distributions to noncontrolling interests							—	(3,263)	(3,263)
Contributions from noncontrolling interests							—	2,886	2,886
Other comprehensive loss:									
Unrealized loss on derivative instruments						(26,429)	(26,429)		(26,429)
Foreign currency translation adjustments						19,678	19,678	80	19,758
Balance at December 31, 2023	218,671,874	$ 219	$ 11,784,461	$ (2,891,424)	$ 62,046	$ (254,867)	$ 8,700,435	$ 6,562	$ 8,706,997

(Continued)

W. P. CAREY INC.
CONSOLIDATED STATEMENTS OF EQUITY
(Continued)
(in thousands, except share and per share amounts)

	W. P. Carey Stockholders									
	Common Stock $0.001 Par Value		Additional	Distributions in Excess of	Deferred	Accumulated Other	Total			
	Shares	Amount	Paid-in Capital	Accumulated Earnings	Compensation Obligation	Comprehensive Loss	W. P. Carey Stockholders	Noncontrolling Interests	Total
Balance at January 1, 2022	190,013,751	$ 190	$ 9,977,686	$ (2,224,231)	$ 49,810	$ (221,670)	$ 7,581,785	$ 1,666	$ 7,583,451
Shares issued to stockholders of CPA:18 – Global in connection with CPA:18 Merger	13,786,302	14	1,205,736				1,205,750		1,205,750
Shares issued under forward equity, net	3,925,000	4	284,198				284,202		284,202
Shares issued under our prior ATM Program, net	2,740,295	3	218,098				218,101		218,101
Shares issued upon delivery of vested restricted share awards	152,830	—	(6,612)				(6,612)		(6,612)
Shares issued upon purchases under employee share purchase plan	2,771	—	205				205		205
Amortization of stock-based compensation expense			32,841				32,841		32,841
Deferral of vested shares, net			(6,696)		6,696		—		—
Dividends declared ($4.242 per share)			1,380	(861,541)	506		(859,655)		(859,655)
Net income				599,139			599,139	(657)	598,482
Acquisition of noncontrolling interests in connection with the CPA:18 Merger							—	14,367	14,367
Distributions to noncontrolling interests							—	(413)	(413)
Contributions from noncontrolling interests							—	30	30
Other comprehensive loss:									
Foreign currency translation adjustments						(63,154)	(63,154)	5	(63,149)
Unrealized gain on derivative instruments						19,732	19,732		19,732
Reclassification of unrealized gain on investments to net income						(18,688)	(18,688)		(18,688)
Balance at December 31, 2022	210,620,949	$ 211	$ 11,706,836	$ (2,486,633)	$ 57,012	$ (283,780)	$ 8,993,646	$ 14,998	$ 9,008,644

See Notes to Consolidated Financial Statements.

W. P. CAREY INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Years Ended December 31,		
	2024	**2023**	**2022**
Cash Flows — Operating Activities			
Net income	$ 460,630	$ 708,264	$ 598,482
Adjustments to net income:			
Depreciation and amortization, including intangible assets and deferred financing costs	507,101	594,166	519,741
Net realized and unrealized losses (gains) on extinguishment of debt, equity securities, foreign currency exchange rate movements, and other	120,962	9,059	(76,202)
Straight-line rent adjustments	(83,094)	(75,435)	(57,988)
Gain on sale of real estate, net	(74,822)	(315,984)	(43,476)
Impairment charges — real estate	43,595	86,411	39,119
Stock-based compensation expense	40,894	34,504	32,841
Gain on change in control of interests	(31,849)	—	(33,931)
Increase (decrease) in allowance for credit losses	27,629	29,074	(14,363)
Amortization of rent-related intangibles and deferred rental revenue	24,477	33,958	43,249
Distributions of earnings from equity method investments	21,066	18,588	30,236
Earnings from equity method investments	(17,926)	(19,575)	(29,509)
Gain on repayment of secured loan receivable	(10,650)	—	(10,613)
Deferred income tax benefit	(4,245)	(199)	(8,071)
Impairment charges — investment management goodwill	—	—	29,334
Asset management revenue received in shares of CPA:18 – Global	—	—	(1,024)
Proceeds from sales of net investments in sales-type leases	806,812	—	—
Net changes in other operating assets and liabilities	2,532	(29,399)	(14,269)
Net Cash Provided by Operating Activities	1,833,112	1,073,432	1,003,556
Cash Flows — Investing Activities			
Purchases of real estate	(1,128,809)	(1,211,397)	(1,145,734)
Proceeds from sales of real estate	409,487	446,402	234,652
Investments in loans receivable	(270,380)	—	(20,180)
Funding for real estate construction, redevelopments, and other capital expenditures on real estate	(135,327)	(121,625)	(104,441)
Proceeds from repayment of loans receivable	24,000	28,000	34,000
Capital contributions to equity method investments	(16,760)	(38,219)	(93,416)
Other investing activities, net	(12,170)	(24,487)	(19,767)
(Release) receipt of tenant-funded escrow for investing activities	(4,959)	4,959	—
Return of capital from equity method investments	1,026	10,484	7,102
Cash paid to stockholders of CPA:18 – Global in the CPA:18 Merger	—	—	(423,435)
Cash and restricted cash acquired in connection with the CPA:18 Merger	—	—	331,063
Proceeds from redemption of WLT preferred stock and cash exchanged for WLT common stock (Note 10)	—	—	147,625
Proceeds from repayment of short-term loans to affiliates	—	—	26,000
Funding of short-term loans to affiliates	—	—	(26,000)
Net Cash Used in Investing Activities	(1,133,892)	(905,883)	(1,052,531)
Cash Flows — Financing Activities			
Proceeds from issuance of Senior Unsecured Notes	1,725,886	—	334,775
Repayments of Unsecured Revolving Credit Facility	(1,566,439)	(2,439,754)	(2,168,392)
Proceeds from Unsecured Revolving Credit Facility	1,229,189	2,551,578	2,079,420
Repayment of Senior Unsecured Notes	(1,044,500)	—	—
Dividends paid	(765,146)	(916,530)	(835,257)
Payments of mortgage principal	(231,506)	(396,730)	(137,611)
Payment of financing costs	(14,559)	(13,875)	(2,371)
Other financing activities, net	(12,811)	1,929	8,839
Payments for withholding taxes upon delivery of equity-based awards	(6,950)	(13,679)	(6,612)
Distributions to noncontrolling interests	(2,255)	(3,263)	(413)
Contributions from noncontrolling interests	623	2,886	30
Proceeds from shares issued under forward equity, net of selling costs	—	633,785	284,259
Proceeds from Unsecured Term Loans	—	542,330	283,139
Proceeds in connection with the Spin-Off	—	343,885	—
Proceeds from shares issued under our prior ATM Program, net of selling costs	—	—	218,081
Net Cash (Used in) Provided by Financing Activities	(688,468)	292,562	57,887
Change in Cash and Cash Equivalents and Restricted Cash During the Year			
Effect of exchange rate changes on cash and cash equivalents and restricted cash	(12,022)	7,719	(2,721)
Net (decrease) increase in cash and cash equivalents and restricted cash	(1,270)	467,830	6,191
Cash and cash equivalents and restricted cash, beginning of year	691,971	224,141	217,950
Cash and cash equivalents and restricted cash, end of year	$ 690,701	$ 691,971	$ 224,141

(Continued)

W. P. CAREY INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Continued)

Supplemental Non-Cash Investing and Financing Activities:

2023 — On November 1, 2023, we completed the Spin-Off (as defined herein) (Note 3). The following table summarizes non-cash assets, liabilities, and equity derecognized in connection with the Spin-Off and provides a reconciliation to cash proceeds from the Spin-Off (in thousands):

Impact of the Spin-Off		
Total assets derecognized (excluding cash and cash equivalents and restricted cash)	$	1,361,616
Total liabilities and equity derecognized		(438,913)
Total non-cash assets, liabilities, and equity derecognized		922,703
Reduction to Additional paid-in capital		(578,818)
Proceeds in connection with the Spin-Off	$	343,885

2022 — On August 1, 2022, CPA:18 – Global (as defined herein) merged with and into one of our indirect subsidiaries in the CPA:18 Merger (as defined herein) (Note 4). The following table summarizes estimated fair values of the assets acquired and liabilities assumed in the CPA:18 Merger (in thousands):

Total Consideration		
Fair value of W. P. Carey shares of common stock issued	$	1,205,750
Cash consideration paid		423,297
Cash paid for fractional shares		138
Fair value of our equity interest in CPA:18 – Global prior to the CPA:18 Merger		88,299
Fair value of our equity interest in jointly owned investments with CPA:18 – Global prior to the CPA:18 Merger		28,574
		1,746,058
Assets Acquired at Fair Value		
Land, buildings and improvements — net lease and other		881,613
Land, buildings and improvements — operating properties		1,000,447
Net investments in finance leases and loans receivable		38,517
In-place lease intangible assets and other		224,458
Above-market rent intangible assets		61,090
Assets held for sale		85,026
Goodwill		172,346
Other assets, net (excluding restricted cash)		25,229
Liabilities Assumed at Fair Value		
Non-recourse mortgages, net		900,173
Accounts payable, accrued expenses and other liabilities		90,035
Below-market rent intangible liabilities		16,836
Deferred income taxes		52,320
Amounts attributable to noncontrolling interests		14,367
Net assets acquired excluding cash and restricted cash		1,414,995
Cash and cash equivalents and restricted cash acquired	$	331,063

See Notes to Consolidated Financial Statements.

W. P. CAREY INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Business and Organization

W. P. Carey Inc. ("W. P. Carey" or the "Company") is a real estate investment trust ("REIT") that, together with our consolidated subsidiaries, invests primarily in operationally-critical, single-tenant commercial real estate properties located in the United States and Northern and Western Europe that are leased on a long-term basis. We earn revenue principally by leasing the properties we own to companies on a triple-net lease basis, which generally requires each tenant to pay the costs associated with operating and maintaining the property.

Founded in 1973, our shares of common stock are listed on the New York Stock Exchange under the symbol "WPC."

We elected to be taxed as a REIT under Section 856 through 860 of the Internal Revenue Code effective as of February 15, 2012. As a REIT, we are not subject to federal income taxes on income and gains that we distribute to our stockholders as long as we satisfy certain requirements, principally relating to the nature of our income and the level of our distributions, as well as other factors. We also own real property in jurisdictions outside the United States through foreign subsidiaries and are subject to income taxes on our pre-tax income earned from properties in such countries.

In September 2023, we announced a plan to exit the office assets within our portfolio by (i) spinning-off 59 office properties into Net Lease Office Properties ("NLOP"), so that it became a separate publicly-traded real estate investment trust (the "Spin-Off"), and (ii) implementing an asset sale program to dispose of certain office properties retained by us (the "Office Sale Program"), which was completed in 2024.

On November 1, 2023, we completed the Spin-Off, contributing 59 office properties to NLOP (Note 3). Following the closing of the Spin-Off, NLOP operates as a separate publicly-traded REIT, which we externally manage pursuant to certain advisory agreements (the "NLOP Advisory Agreements").

On August 1, 2022, a non-traded REIT that we previously advised, Corporate Property Associates 18 – Global Incorporated ("CPA:18 – Global") merged with and into one of our indirect subsidiaries (the "CPA:18 Merger") (Note 4). At December 31, 2024, we were the advisor to Carey European Student Housing Fund I, L.P. ("CESH"), a limited partnership formed for the purpose of developing, owning, and operating student housing properties in Europe (Note 5).

Effective January 1, 2024, we no longer separately analyze our business between real estate operations and investment management operations, and instead view the business as one reportable segment, since our investment management operations have been determined to be both quantitatively and qualitatively insignificant to the Company's business. Our business is characterized as investing in operationally-critical, single-tenant commercial real estate properties that are leased on a long-term basis. These economic characteristics are similar across various property types, geographic locations, and industries in which our tenants operate and therefore considered one operating segment. The consolidated operating results are regularly reviewed, in the aggregate, by the chief operating decision maker ("CODM") to evaluate performance and allocate resources. The CODM is our Chief Executive Officer. Accordingly, all operations have been considered to represent one reportable segment, which are reported on our consolidated statements of income and our consolidated balance sheets. As a result of this change, we have conformed prior period segment information to reflect how we currently view our business (Note 18).

Lease revenues from our real estate investments generate the vast majority of our earnings. We invest primarily in commercial properties located in the United States and Northern and Western Europe, which are leased to companies on a triple-net lease basis. At December 31, 2024, our portfolio was comprised of our full or partial ownership interests in 1,555 properties, totaling approximately 176 million square feet (unaudited), substantially all of which were net leased to 355 tenants, with a weighted-average lease term of 12.3 years and an occupancy rate of 98.6% (unaudited). In addition, at December 31, 2024, our portfolio was comprised of full ownership interests in 84 operating properties, including 78 self-storage properties, four hotels, and two student housing properties, totaling approximately 6.4 million square feet (unaudited).

Note 2. Summary of Significant Accounting Policies

Critical Accounting Policies and Estimates

Accounting for Acquisitions

In accordance with the guidance for business combinations, we determine whether a transaction or other event is a business combination, which requires that the assets acquired and liabilities assumed constitute a business. If the assets acquired are not a business, we account for the transaction or other event as an asset acquisition. Under both methods, we recognize the identifiable assets acquired, the liabilities assumed, and any noncontrolling interest in the acquired entity. In addition, for transactions that are business combinations, we evaluate the existence of goodwill or a gain from a bargain purchase. We capitalize acquisition-related costs and fees associated with asset acquisitions. We immediately expense acquisition-related costs and fees associated with business combinations. All transaction costs incurred during the reporting period were capitalized since our acquisitions were classified as asset acquisitions (excluding the CPA:18 Merger).

Purchase Price Allocation of Tangible Assets — When we acquire properties with leases classified as operating leases, we allocate the purchase price to the tangible and intangible assets and liabilities acquired based on their estimated fair values. The tangible assets consist of land, buildings, and site improvements. The intangible assets include the above- and below-market value of leases and the in-place leases, which includes the value of tenant relationships. Land is typically valued utilizing the sales comparison (or market) approach. Buildings are valued, as if vacant, using the cost and/or income approach. Under the cost approach, the fair value of real estate is based on estimated costs to construct a vacant building with similar characteristics. Under the income approach, we use either the discounted cash flow method or the direct capitalization method. For the discounted cash flow method, the fair value of real estate is determined (i) by applying a discounted cash flow analysis to the estimated net operating income for each property in the portfolio during the remaining anticipated lease term and (ii) by the estimated residual value, which is based on a hypothetical sale of the property upon expiration of a lease factoring in the re-tenanting of such property at estimated market rental rates, and applying a selected capitalization rate. For the direct capitalization method, the fair value of real estate is determined (i) by the stabilized estimated net operating income for each property in the portfolio and (ii) a selected capitalization rate.

Assumptions used in the model are property-specific where this information is available; however, when certain necessary information is not available, we use available regional and property-type information. Assumptions and estimates include the following:

- a discount rate or internal rate of return;
- market rents, growth factors of rents, and market lease term;
- capitalization rates to be applied to an estimate of market rent at the beginning and/or the end of the market lease term;
- the marketing period necessary to put a lease in place;
- carrying costs during the marketing period; and
- leasing commissions and tenant improvement allowances.

The discount rates and residual capitalization rates used to value the properties are selected based on several factors, including:

- the creditworthiness of the lessees;
- industry surveys;
- property type;
- property location and age;
- current lease rates relative to market lease rates; and
- anticipated lease duration.

In the case where a tenant has a purchase option deemed to be favorable to the tenant, or the tenant has long-term renewal options at rental rates below estimated market rental rates, we generally include the value of the exercise of such purchase option or long-term renewal options in the determination of residual value.

The remaining economic life of leased assets is estimated by relying in part upon third-party appraisals of the leased assets and industry standards. Different estimates of remaining economic life will affect the depreciation expense that is recorded.

Purchase Price Allocation of Intangible Assets and Liabilities — For acquired properties that do not qualify as sale-leaseback transactions, we record above- and below-market lease intangible assets and liabilities for acquired properties based on the present value (using a discount rate reflecting the risks associated with the leases acquired including consideration of the credit of the lessee) of the difference between (i) the contractual rents to be paid pursuant to the leases negotiated or in place at the time of acquisition of the properties and (ii) our estimate of fair market lease rates for the property or equivalent property, both of which are measured over the estimated lease term, which includes renewal options that have rental rates below estimated market rental rates. We discount the difference between the estimated market rent and contractual rent to a present value using an interest rate reflecting our current assessment of the risk associated with the lease acquired, which includes a consideration of the credit of the lessee. When we enter into sale-leaseback transactions with above- or below-market leases, the intangibles will be accounted for as loan receivables or prepaid rent liabilities, respectively. We measure the fair value of below-market purchase option liabilities we acquire as the excess of the present value of the fair value of the real estate over the present value of the tenant's exercise price at the option date. We determine these values using our estimates or by relying in part upon third-party valuations conducted by independent appraisal firms.

We amortize the above-market lease intangible as a reduction of lease revenue over the remaining contractual lease term. We amortize the below-market lease intangible as an increase to lease revenue over the initial term and any renewal periods in the respective leases. We include the value of below-market leases in Below-market rent intangible liabilities in the consolidated financial statements.

For acquired properties with tenants in place, we record in-place lease intangible assets based on the estimated value ascribed to the avoidance of costs of leasing the properties for the remaining primary in-place lease terms. The cost avoidance is derived first by determining the in-place lease term on the subject lease. Then, based on our review of the market, the cost to be borne by a property owner to replicate a market lease to the remaining in-place term is estimated. These costs consist of: (i) rent lost during downtime (i.e., assumed periods of vacancy), (ii) estimated expenses that would be incurred by the property owner during periods of vacancy, (iii) rent concessions (i.e., free rent), (iv) leasing commissions, and (v) tenant improvements allowances given to tenants. We determine these values using our estimates or by relying in part upon third-party valuations. We amortize the value of in-place lease intangibles to depreciation and amortization expense over the remaining initial term of each lease. The amortization period for intangibles does not exceed the remaining depreciable life of the building.

If a lease is terminated, we charge the unamortized portion of above- and below-market lease values to rental income and in-place lease values to amortization expense. If a lease is amended, we will determine whether the economics of the amended lease continue to support the existence of the above- or below-market lease intangibles.

Purchase Price Allocation of Debt — When we acquire leveraged properties, the fair value of the related debt instruments is determined using a discounted cash flow model with rates that take into account the credit of the tenants, where applicable, and interest rate risk. Such resulting premium or discount is amortized over the remaining term of the obligation. We also consider the value of the underlying collateral, taking into account the quality of the collateral, the credit quality of the tenant, the time until maturity and the current interest rate.

Purchase Price Allocation of Goodwill — In the case of a business combination, after identifying all tangible and intangible assets and liabilities, the excess consideration paid over the fair value of the assets and liabilities acquired and assumed, respectively, represents goodwill. In the event we dispose of a property or an investment that constitutes a business under U.S. generally accepted accounting principles ("GAAP") from a property with goodwill, we allocate a portion of the property's goodwill to that business in determining the gain or loss on the disposal of the business. The amount of goodwill allocated to the business is based on the relative fair value of the business to the fair value of the property. As part of purchase accounting for a business, we record any deferred tax assets and/or liabilities resulting from the difference between the tax basis and GAAP basis of the investment in the taxing jurisdiction. Such deferred tax amount will be included in purchase accounting and may impact the amount of goodwill recorded depending on the fair value of all of the other assets and liabilities and the amounts paid.

Financing Arrangements — In accordance with Accounting Standards Codification ("ASC") 310, *Receivables* and ASC 842, *Leases*, real estate assets acquired through a sale-leaseback transaction are accounted for as a financing arrangement if the investment does not meet the criteria for sale-leaseback accounting. We record such investments within Net investments in finance leases and loans receivable on the consolidated balance sheets. Rent payments from these investments are included within Income from finance leases and loans receivable on the consolidated statements of income.

Impairments

Real Estate — We periodically assess whether there are any indicators that the value of our long-lived real estate and related intangible assets may be impaired or that their carrying value may not be recoverable. These impairment indicators include, but are not limited to, vacancies, an upcoming lease expiration, a tenant with credit difficulty, the termination of a lease by a tenant, or a likely disposition of the property.

For real estate assets held for investment and related intangible assets in which an impairment indicator is identified, we follow a two-step process to determine whether an asset is impaired and to determine the amount of the charge. First, we compare the carrying value of the property's asset group to the estimated future net undiscounted cash flow that we expect the property's asset group will generate, including any estimated proceeds from the eventual sale of the property's asset group. The undiscounted cash flow analysis requires us to make our best estimate of market rents, residual values, and holding periods. We estimate market rents and residual values using market information from outside sources such as third-party market research, external appraisals, broker quotes, or recent comparable sales.

As our investment objective is to hold properties on a long-term basis, holding periods used in the undiscounted cash flow analysis are generally ten years, but may be less if our intent is to hold a property for less than ten years. Depending on the assumptions made and estimates used, the future cash flow projected in the evaluation of long-lived assets and associated intangible assets can vary within a range of outcomes. We consider the likelihood of possible outcomes in determining our estimate of future cash flows and, if warranted, we apply a probability-weighted method to the different possible scenarios. If the future net undiscounted cash flow of the property's asset group is less than the carrying value, the carrying value of the property's asset group is considered not recoverable. We then measure the impairment loss as the excess of the carrying value of the property's asset group over its estimated fair value.

Assets Held for Sale — We generally classify real estate assets that are subject to operating leases as held for sale when we have entered into a contract to sell the property, all material due diligence requirements have been satisfied, we received a non-refundable deposit, and we believe it is probable that the disposition will occur within one year. When we classify an asset as held for sale, we compare the asset's fair value less estimated cost to sell to its carrying value, and if the fair value less estimated cost to sell is less than the property's carrying value, we reduce the carrying value to the fair value less estimated cost to sell. We will continue to review the property for subsequent changes in the fair value, and may recognize an additional impairment charge, if warranted.

Equity Method Investments — We evaluate our equity method investments on a periodic basis to determine if there are any indicators that the value of our equity investment may be impaired and whether or not that impairment is other-than-temporary. To the extent an impairment has occurred and is determined to be other-than-temporary, we measure the charge as the excess of the carrying value of our investment over its estimated fair value, which is determined by calculating our share of the estimated fair market value of the underlying net assets based on the terms of the applicable partnership or joint-venture agreement. For our equity method investments, we calculate the estimated fair value of the underlying investment's real estate as described in Real Estate above. The fair value of the underlying investment's debt, if any, is calculated based on market interest rates and other market information. The fair value of the underlying investment's other financial assets and liabilities (excluding net investment in direct financing leases) have fair values that generally approximate their carrying values.

Goodwill — We evaluate goodwill for possible impairment at least annually or upon the occurrence of a triggering event (for example, the CPA:18 Merger (Note 4, Note 8) and the Spin-Off (Note 3, Note 8)). To identify any impairment, we first assess qualitative factors to determine whether it is more likely than not that the fair value of the Company is less than its carrying value. This assessment is used as a basis to determine whether it is necessary to calculate fair value of the Company. We calculate the estimated fair value of the Company by utilizing our market capitalization. Impairments, if any, will be the difference between the Company's fair value and carrying amount, not to exceed the carrying amount of goodwill.

Credit Losses

The allowance for credit losses, which is recorded as a reduction to Net investments in finance leases and loans receivable on our consolidated balance sheets, is measured on a pool basis by credit ratings (Note 7), using a probability of default method based on the lessees' respective credit ratings, the expected value of the underlying collateral upon its repossession, and our historical loss experience related to other direct financing leases. Included in our model are factors that incorporate forward-looking information. If we determine that a finance lease no longer shares risk characteristics with other finance leases in the pool, we evaluate the finance lease for expected credit losses on an individual basis. Allowance for credit losses is included in our consolidated statements of income within Other gains and (losses).

Other Accounting Policies

Basis of Consolidation — Our consolidated financial statements reflect all of our accounts, including those of our controlled subsidiaries. The portions of equity in consolidated subsidiaries that are not attributable, directly or indirectly, to us are presented as noncontrolling interests. All significant intercompany accounts and transactions have been eliminated.

When we obtain an economic interest in an entity, we evaluate the entity to determine if it should be deemed a VIE and, if so, whether we are the primary beneficiary and are therefore required to consolidate the entity. We apply accounting guidance for consolidation of VIEs to certain entities in which the equity investors do not have the characteristics of a controlling financial interest or do not have sufficient equity at risk for the entity to finance its activities without additional subordinated financial support from other parties. Fixed price purchase and renewal options within a lease, as well as certain decision-making rights within a loan or joint-venture agreement, can cause us to consider an entity a VIE. Limited partnerships and other similar entities that operate as a partnership will be considered a VIE unless the limited partners hold substantive kick-out rights or participation rights. Significant judgment is required to determine whether a VIE should be consolidated. We review the contractual arrangements provided for in the partnership agreement or other related contracts to determine whether the entity is considered a VIE, and to establish whether we have any variable interests in the VIE. We then compare our variable interests, if any, to those of the other variable interest holders to determine which party is the primary beneficiary of the VIE based on whether the entity (i) has the power to direct the activities that most significantly impact the economic performance of the VIE and (ii) has the obligation to absorb losses or the right to receive benefits of the VIE that could potentially be significant to the VIE. The liabilities of these VIEs are non-recourse to us and can only be satisfied from each VIE's respective assets.

During the year ended December 31, 2024, we had a net decrease of seven entities classified as VIEs, primarily related to the completion of certain tax-deferred like-kind exchanges under Section 1031 of the Internal Revenue Code ("1031 Exchange"), dispositions, and the purchase of the remaining controlling interest in a jointly owned investment, partly offset by acquisitions and the funding of new construction loans (Note 7, Note 9).

At December 31, 2024 and 2023, we considered 14 and 21 entities to be VIEs, respectively, of which we consolidated nine and 15, respectively, as we are considered the primary beneficiary. The following table presents a summary of selected financial data of the consolidated VIEs included in our consolidated balance sheets (in thousands):

	December 31,	
	2024	2023
Land, buildings and improvements — net lease and other	$ 468,484	$ 237,858
Land, buildings and improvements — operating properties	—	39,422
Net investments in finance leases and loans receivable	144,103	595,524
In-place lease intangible assets and other	67,764	40,650
Above-market rent intangible assets	3,757	6,828
Accumulated depreciation and amortization	(19,391)	(23,580)
Total assets	671,402	947,509
Non-recourse mortgages, net	$ 47,853	$ 59,715
Below-market rent intangible liabilities, net	25	32
Total liabilities	72,521	101,047

At December 31, 2024 and 2023, our five and six unconsolidated VIEs, respectively, included our interests in (i) two and three unconsolidated real estate investments, respectively, which we account for under the equity method of accounting (we do not consolidate these entities because we are not the primary beneficiary and the nature of our involvement in the activities of these entities allows us to exercise significant influence on, but does not give us power over, decisions that significantly affect the economic performance of these entities), (ii) two unconsolidated investments in equity securities, which we accounted for as investments in shares of the entities at fair value, and (iii) one unconsolidated construction loan investment, which we accounted for as a secured loan receivable, as of December 31, 2024. In addition, at December 31, 2023, we had a variable interest in NLOP, which we also deemed a VIE, due to our guarantee of a non-recourse mortgage loan with approximately $19 million principal balance outstanding as of December 31, 2023 encumbering a property that was derecognized in the Spin-Off (Note 3). This non-recourse mortgage loan was repaid by NLOP during the first quarter of 2024 and as a result, NLOP is not deemed a VIE as of December 31, 2024. As of December 31, 2024 and 2023, the net carrying amount of our investments in these entities was $576.2 million and $729.8 million, respectively, and our maximum exposure to loss in these entities was limited to our investments.

Leases

As a Lessee: Right-of-use ("ROU") assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments under the lease. We determine if an arrangement contains a lease at contract inception and determine the classification of the lease at commencement. Operating and financing lease ROU assets and lease liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. We do not include renewal options in the lease term when calculating the lease liability unless we are reasonably certain we will exercise the option. Variable lease payments are excluded from the ROU assets and lease liabilities and are recognized in the period in which the obligation for those payments is incurred. Our variable lease payments consist of increases as a result of the Consumer Price Index ("CPI") or other comparable indices, taxes, and maintenance costs. Lease expense for lease payments is recognized on a straight-line basis over the term of the lease. Below-market ground lease intangible assets and above-market ground lease intangible liabilities are included as a component of ROU assets. See Note 6 for additional disclosures on the presentation of these amounts in our consolidated balance sheets.

The implicit rate within our operating leases is generally not determinable and, as a result, we use our incremental borrowing rate at the lease commencement date to determine the present value of lease payments. The determination of our incremental borrowing rate requires judgment. We determine our incremental borrowing rate for each lease using estimated baseline mortgage rates. These baseline rates are determined based on a review of current mortgage debt market activity for benchmark securities across domestic and international markets, utilizing a yield curve. The rates are then adjusted for various factors, including level of collateralization and lease term.

As a Lessor: We combine non-lease components (lease arrangements that include common area maintenance services) with related lease components (lease revenues), since both the timing and pattern of transfer are the same for the non-lease component and related lease component, the lease component is the predominant component, and the lease component would otherwise be classified as an operating lease. For (i) operating lease arrangements involving real estate that include common area maintenance services and (ii) all real estate arrangements that include real estate taxes and insurance costs, we present these amounts within lease revenues in our consolidated statements of income. We record amounts reimbursed by the lessee in the period in which the applicable expenses are incurred, if the reimbursements are deemed collectible.

Net investments in sales-type leases are accounted for under ASC 842, *Leases*. Upon lease commencement or lease modification, we assess lease classification to determine whether the lease should be classified as an operating, direct financing, or sales-type lease. If the lease is determined to be a sales-type lease, we record a net investment in the lease, which is equal to the sum of the lease payments receivable and the unguaranteed residual value, discounted at the rate implicit in the lease. Any difference between the fair value of the asset and the net investment in the lease is considered a gain on sale of real estate and recognized upon execution of the lease.

Reclassifications — Certain prior period amounts have been reclassified to conform to the current period presentation.

Reimbursable costs from affiliates (revenues) are now included within Other advisory income and reimbursements. Reimbursable affiliate costs (expenses) are now included within General and administrative expenses. Previously, such amounts were presented in their own financial statement line items on the consolidated statements of income.

Cash and Cash Equivalents — We consider all short-term, highly liquid investments that are both readily convertible to cash and have a maturity of three months or less at the time of purchase to be cash equivalents. Items classified as cash equivalents include commercial paper and money market funds. Our cash and cash equivalents are held in the custody of several financial institutions, and these balances, at times, exceed federally insurable limits. We seek to mitigate this risk by depositing funds only with major financial institutions.

Restricted Cash — Restricted cash primarily consists of (i) security deposits and amounts required to be reserved pursuant to lender agreements for debt service, capital improvements, and real estate taxes, and (ii) funds designated for future 1031 Exchange transactions. The following table provides a reconciliation of cash and cash equivalents and restricted cash reported within the consolidated balance sheets to the consolidated statements of cash flows (in thousands):

	December 31,		
	2024	2023	2022
Cash and cash equivalents	$ 640,373	$ 633,860	$ 167,996
Restricted cash [(a)]	50,328	58,111	56,145
Total cash and cash equivalents and restricted cash	$ 690,701	$ 691,971	$ 224,141

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(a) Restricted cash is included within Other assets, net on our consolidated balance sheets. The amount as of December 31, 2024 includes $14.6 million of proceeds from certain dispositions, which are held by an intermediary and have been designated for future 1031 Exchange transactions.

Real Estate and Operating Real Estate — We carry land, buildings, and improvements at cost less accumulated depreciation. We capitalize costs that extend the useful life of properties or increase their value, while we expense maintenance and repairs that do not improve or extend the lives of the respective assets as incurred.

Gain/Loss on Sale — We recognize gains and losses on the sale of properties when the transaction meets the definition of a contract, criteria are met for the sale of one or more distinct assets, and control of the properties is transferred.

Internal-Use Software Development Costs and Cloud Computing Arrangements — We expense costs associated with the assessment stage of software development projects. Upon completion of the preliminary project assessment stage, we capitalize internal and external costs associated with the application development stage. We expense the personnel-related costs of training and data conversion. We also expense costs associated with the post-implementation and operation stage, including maintenance and specified upgrades; however, we capitalize internal and external costs associated with significant upgrades to existing systems that result in additional functionality. Cloud computing arrangement costs follow the internal-use software accounting guidance to determine which implementation costs to capitalize as assets or expense as incurred. Capitalized internal-use software development costs are amortized on a straight-line basis over the software's estimated useful life, which is three to seven years. Capitalized implementation costs related to a service contract will be amortized over the term of the hosting arrangement beginning when the component of the hosting arrangement is ready for its intended use. Periodically, we reassess the useful life considering technology, obsolescence, and other factors.

Other Assets and Liabilities — We include prepaid expenses, straight-line rent adjustments, tenant receivables, deferred charges, escrow balances held by lenders, restricted cash balances, marketable securities, derivative assets, other intangible assets, corporate fixed assets, our investment in shares of Lineage (a cold storage REIT) (Note 10), and office lease ROU assets in Other assets, net. We include derivative liabilities, amounts held on behalf of tenants, operating lease liabilities, and deferred revenue in Accounts payable, accrued expenses and other liabilities.

Investment in Shares of Lineage — We have elected to apply the measurement alternative under *ASU 2016-01, Financial Instruments — Overall (Subtopic 825-10)* to account for our investment in 5,546,547 shares of Lineage, which is included in Other assets, net in the consolidated financial statements (Note 10). Under this alternative, the carrying value is adjusted for any impairments or changes in fair value resulting from observable transactions for similar or identical investments in the issuer. We transferred this investment from Level 3 to Level 2 within the fair value hierarchy during the third quarter of 2024 because Lineage became a publicly traded company during that period. Although its share price is actively traded on an open market, we make an adjustment to the value of our investment based on the promote value that the sponsor of our investment is entitled to. Since we were a legacy investor in Lineage prior to their public offering completed in July 2024, our ownership interest is subject to settlement at the discretion of Lineage over a three-year period, during which we will have the option to settle our investment in the form of cash or common stock. If our investment is not settled by Lineage during the three-year period, our investment will convert to common shares.

Revenue Recognition, Real Estate Leased to Others — We lease real estate to others primarily on a triple-net leased basis, whereby the tenant is generally responsible for operating expenses relating to the property, including property taxes, insurance, maintenance, repairs, and improvements.

Substantially all of our leases provide for either scheduled rent increases, periodic rent adjustments based on formulas indexed to changes in the CPI or similar indices, or percentage rents. CPI-based adjustments are contingent on future events and are therefore not included as minimum rent in straight-line rent calculations. We recognize rents from percentage rents as reported by the lessees, which is after the level of sales requiring a rental payment to us is reached. Percentage rents were insignificant for the periods presented.

For our operating leases, we recognize future minimum rental revenue on a straight-line basis over the non-cancelable lease term of the related leases and charge expenses to operations as incurred (Note 6). We record leases accounted for under the direct financing method as a net investment in direct financing leases (Note 7). The net investment is equal to the cost of the leased assets. The difference between the cost and the gross investment, which includes the residual value of the leased asset and the future minimum rents, is unearned income. We defer and amortize unearned income to income over the lease term so as to produce a constant periodic rate of return on our net investment in the lease.

Revenue from contracts under ASC 606, *Revenue from Contracts with Customers* is recognized when, or as, control of promised goods or services is transferred to customers, in an amount that reflects the consideration we expect to be entitled to in exchange for those goods or services. At contract inception, we assess the services promised in our contracts with customers and identify a performance obligation for each promise to transfer to the customer a good or service (or bundle of goods or services) that is distinct. To identify the performance obligations, we consider all of the services promised in the contract regardless of whether they are explicitly stated or are implied by customary business practices. ASC 606 does not apply to our lease revenues, which constitute a majority of our revenues, but primarily applies to revenues generated from our hotel operating properties and revenues earned from our affiliates (Note 5).

Revenue from contracts primarily represented hotel operating property revenues of $43.0 million, $76.2 million, and $12.0 million for the years ended December 31, 2024, 2023, and 2022, respectively, generated from 13 hotels located in the United States (12 of which were reclassified from net leases to operating properties in the first quarter of 2023 (Note 6); eight of these properties were sold during 2023 and one was sold during the second quarter of 2024 (Note 17)).

Such operating property revenues are primarily comprised of revenues from room rentals and from food and beverage services at our hotel operating properties during those years. We identified a single performance obligation for each distinct service. Performance obligations are typically satisfied at a point in time, at the time of sale, or at the rendering of the service. Fees are generally determined to be fixed. Payment is typically due immediately following the delivery of the service.

Revenue Recognition, Investment Management Operations — We earn asset management revenue in connection with providing services to CESH and NLOP. We earn asset management revenue from property management, leasing, and advisory services performed.

We earn other advisory income and reimbursements from NLOP for certain administrative services, including day-to-day management services, investor relations, accounting, tax, legal, and other administrative matters, paid in cash.

CESH reimburses us for certain personnel and overhead costs that we incur on their behalf. We record reimbursement income as the expenses are incurred, subject to limitations imposed by the advisory agreements. Revenue from contracts with affiliates under ASC 606 is discussed in Note 5.

Asset Retirement Obligations — Asset retirement obligations relate to the legal obligations associated with the retirement of long-lived assets that result from the acquisition, construction, development, and/or normal operation of a long-lived asset. The fair value of a liability for an asset retirement obligation is recorded in the period in which it is incurred or at the point of acquisition of an asset with an assumed asset retirement obligation, and the cost of such liability is recorded as an increase in the carrying amount of the related long-lived asset by the same amount. The liability is accreted each period and the capitalized cost is depreciated over the estimated remaining life of the related long-lived asset. Revisions to estimated retirement obligations result in adjustments to the related capitalized asset and corresponding liability.

In order to determine the fair value of the asset retirement obligations, we make certain estimates and assumptions including, among other things, projected cash flows, the borrowing interest rate, and an assessment of market conditions that could significantly impact the estimated fair value. These estimates and assumptions are subjective.

Depreciation — We compute depreciation of building and related improvements using the straight-line method over the estimated remaining useful lives of the properties (not to exceed 40 years) and furniture, fixtures, and equipment. We compute depreciation of tenant improvements using the straight-line method over the lesser of the remaining term of the lease or the estimated useful life.

Stock-Based Compensation — We have granted restricted share awards ("RSAs"), restricted share units ("RSUs"), and performance share units ("PSUs") to certain employees, independent directors, and nonemployees. Grants were awarded in the name of the recipient subject to certain restrictions of transferability and a risk of forfeiture. Stock-based compensation expense for all equity-classified stock-based compensation awards is based on the grant date fair value estimated in accordance with current accounting guidance for share-based payments, which includes awards granted to certain nonemployees. We recognize these compensation costs for only those shares expected to vest on a straight-line basis over the requisite service or performance period of the award. We include stock-based compensation within Additional paid-in capital in the consolidated statements of equity and Stock-based compensation expense in the consolidated statements of income.

Foreign Currency Translation and Transaction Gains and Losses — We have interests in international real estate investments primarily in Europe, Canada, and Japan, and the primary functional currencies for those investments are the euro, the British pound sterling, the Danish krone, the Canadian dollar, and the Japanese yen. We perform the translation from these currencies to the U.S. dollar for assets and liabilities using current exchange rates in effect at the balance sheet date and for revenue and expense accounts using the average exchange rate during the month in which the transaction occurs. We report the gains and losses resulting from such translation as a component of other comprehensive income in equity. These translation gains and losses are released to net income (within Gain on sale of real estate, net, in the consolidated statements of income) when we have substantially exited from all investments in the related currency.

A transaction gain or loss (measured from the transaction date or the most recent intervening balance sheet date, whichever is later), realized upon settlement of a foreign currency transaction generally will be included in net income for the period in which the transaction is settled. Also, foreign currency intercompany transactions that are scheduled for settlement, consisting primarily of accrued interest and the translation to the reporting currency of intercompany debt that is short-term or has scheduled principal payments, are included in the determination of net income (within Other gains and (losses) in the statements of income).

The translation impact of foreign currency transactions of a long-term nature (that is, settlement is not planned or anticipated in the foreseeable future), in which the entities involved in the transactions are consolidated or accounted for by the equity method in our consolidated financial statements, are not included in net income but are reported as a component of other comprehensive income in equity.

Derivative Instruments — We measure derivative instruments at fair value and record them as assets or liabilities, depending on our rights or obligations under the applicable derivative contract. Derivatives that are not designated as hedges must be adjusted to fair value through earnings. For derivatives designated and that qualify as cash flow hedges, the change in fair value of the derivative is recognized in Other comprehensive income (loss) until the hedged transaction affects earnings. Gains and losses on the cash flow hedges representing hedge components excluded from the assessment of effectiveness are recognized in earnings over the life of the hedge on a systematic and rational basis, as documented at hedge inception in accordance with our accounting policy election. Such gains and losses are recorded within Other gains and (losses) or Interest expense in our consolidated statements of income. The earnings recognition of excluded components is presented in the same line item as the hedged transactions. For derivatives designated and that qualify as a net investment hedge, the change in the fair value and/or the net settlement of the derivative is reported in Other comprehensive income (loss) as part of the cumulative foreign currency translation adjustment. Amounts are reclassified out of Other comprehensive income (loss) into earnings (within Gain on sale of real estate, net, in our consolidated statements of income) when the hedged investment is either sold or substantially liquidated. In accordance with fair value measurement guidance, counterparty credit risk is measured on a net portfolio position basis.

Income Taxes — We conduct business in various states and municipalities primarily within North America and Europe, and as a result, we or one or more of our subsidiaries file income tax returns in the United States federal jurisdiction and various state and foreign jurisdictions. We derive most of our REIT income from our real estate operations. Our domestic real estate operations are generally not subject to federal tax, and accordingly, no provision has been made for U.S. federal income taxes in the consolidated financial statements for these operations. These operations may be subject to certain state and local taxes, as applicable. Prior to the CPA:18 Merger, we conducted our investment management operations primarily through taxable REIT subsidiaries ("TRSs"). In general, a TRS may perform additional services for our tenants and generally may engage in any real estate or non-real estate-related business. These operations are subject to federal, state, local, and foreign taxes, as applicable. Our financial statements are prepared on a consolidated basis including these TRSs and include a provision for current and deferred taxes on these operations.

Significant judgment is required in determining our tax provision and in evaluating our tax positions. We establish tax reserves based on a benefit recognition model, which could result in a greater amount of benefit (and a lower amount of reserve) being initially recognized in certain circumstances. Provided that the tax position is deemed more likely than not of being sustained, we recognize the largest amount of tax benefit that is greater than 50% likely of being ultimately realized upon settlement. We derecognize the tax position when it is no longer more likely than not of being sustained.

Our earnings and profits, which determine the taxability of distributions to stockholders, differ from net income reported for financial reporting purposes due primarily to differences in depreciation, including hotel properties, and timing differences of rent recognition and certain expense deductions, for federal income tax purposes.

We recognize deferred income taxes in certain of our subsidiaries taxable in the United States or in foreign jurisdictions. Deferred income taxes are generally the result of temporary differences (items that are treated differently for tax purposes than for GAAP purposes as described in Note 16). In addition, deferred tax assets arise from unutilized tax net operating losses, generated in prior years. Deferred income taxes are computed under the asset and liability method. The asset and liability method requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of temporary differences between tax bases and financial bases of assets and liabilities. We provide a valuation allowance against our deferred income tax assets when we believe that it is more likely than not that all or some portion of the deferred income tax asset may not be realized. Whenever a change in circumstances causes a change in the estimated realizability of the related deferred income tax asset, the resulting increase or decrease in the valuation allowance is included in deferred income tax expense (benefit).

Earnings Per Share — Basic earnings per share is calculated by dividing net income available to common stockholders by the weighted-average number of shares of common stock outstanding during the year. Diluted earnings per share reflects potentially dilutive securities (RSAs, RSUs, PSUs, and shares available for issuance under our Equity Forwards and ATM Forwards, each as defined in Note 14) using the treasury stock method, except when the effect would be anti-dilutive.

Reference Rate Reform — During the first quarter of 2023, we applied the guidance in ASC 848, *Reference Rate Reform* and elected the practical expedient to transition certain contracts that reference London Interbank Offered Rate ("LIBOR") to the Secured Overnight Financing Rate ("SOFR"), including our Senior Unsecured Credit Facility (Note 12) and certain derivative instruments. The application of this guidance did not have a material impact on our consolidated financial statements.

Use of Estimates — The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts and the disclosure of contingent amounts in our consolidated financial statements and the accompanying notes. Actual results could differ from those estimates.

Recent Accounting Pronouncements

In June 2022, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") *2022-03, Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions*. ASU 2022-03 clarifies that contractual sale restrictions should not be considered in measuring the fair value of equity securities. We adopted this guidance for our interim and annual periods beginning January 1, 2024. The adoption of this standard did not have a material impact on our consolidated financial statements.

In November 2023, the FASB issued *ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*. ASU 2023-07 requires quarterly disclosure of segment expenses if they are (i) significant to the segment, (ii) regularly provided to the CODM, and (iii) included in each reported measure of a segment's profit or loss. In addition, ASU 2023-07 requires an annual disclosure of the CODM's title and a description of how the CODM uses the segment's profit/loss measure to assess segment performance and to allocate resources. We adopted this guidance for our interim and annual periods beginning January 1, 2024. The adoption of this standard did not have a material impact on our consolidated financial statements, but has resulted in incremental disclosures within the footnotes to our consolidated financial statements (Note 18).

In December 2023, the FASB issued *ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. ASU 2023-09 requires public companies to annually (i) disclose specific categories in the rate reconciliation disclosure and (ii) provide additional information for reconciling items that meet a quantitative threshold (if the effect of those reconciling items is equal to or greater than five percent of the amount computed by multiplying pre-tax income or loss by the applicable statutory income tax rate). ASU 2023-09 also requires entities to disclose their income tax payments to international, federal, state, and local jurisdictions, among other changes. ASU 2023-09 is effective for annual periods beginning after December 15, 2024, with early adoption permitted. We are currently evaluating the impact of this guidance on our consolidated financial statements.

Note 3. NLOP Spin-Off

Spin-Off

On November 1, 2023, we completed the Spin-Off of 59 office properties into NLOP (Note 1). The Spin-Off was accomplished via a pro rata dividend of one NLOP common share for every 15 shares of WPC common stock outstanding. Following the closing of the Spin-Off, NLOP operates as a separate publicly-traded REIT, for which we serve as advisor pursuant to the NLOP Advisory Agreements executed in connection with the Spin-Off, as described below in further detail.

On the date of the Spin-Off, NLOP's portfolio of 59 office properties totaled approximately 9.3 million leasable square feet (including 0.6 million of operating square footage for a parking garage at a domestic property) (unaudited) primarily leased to 62 corporate tenants on a single-tenant net lease basis. The vast majority of the office properties owned by NLOP are located in the United States, with the balance in Europe. NLOP's portfolio generated ABR totaling approximately $145 million as of September 30, 2023. We also derecognized non-recourse mortgages encumbering ten properties totaling $164.7 million.

The following table summarizes assets, liabilities, and equity derecognized in connection with the Spin-Off (in thousands):

Assets		
Investments in real estate:		
Land, buildings and improvements — net lease and other	$	1,299,400
In-place lease and other intangible assets		373,631
Above-market rent intangible assets		58,426
Investments in real estate		1,731,457
Accumulated depreciation and amortization		(454,768)
Net investments in real estate		1,276,689
Cash and cash equivalents and restricted cash		9,141
Other assets, net (excluding restricted cash)		70,472
Goodwill (Note 8)		61,737
Less: impairment charges (Note 10)		(47,282)
Total assets	$	1,370,757
Liabilities and Equity		
Non-recourse mortgages, net	$	164,743
Accounts payable, accrued expenses and other liabilities		54,199
Below-market rent intangible liabilities		11,799
Deferred income taxes		9,718
Total liabilities		240,459
Distributions in excess of accumulated earnings		229,712
Accumulated other comprehensive loss		(35,664)
Noncontrolling interests		4,406
Total equity		198,454
Total liabilities and equity	$	438,913

The following table summarizes the impact to the components of Total equity in connection with the Spin-Off (in thousands):

Impact to Total Equity		
Total assets derecognized (excluding cash and cash equivalents and restricted cash)	$	(1,361,616)
Total liabilities derecognized		240,459
Net assets derecognized		(1,121,157)
Less: Proceeds in connection with the Spin-Off, reflecting cash and cash equivalents and restricted cash derecognized (described below under “Debt Facility”)		343,885
Impact to Total equity	$	(777,272)
Impact to Components of Total Equity		
Distributions in excess of accumulated earnings derecognized	$	(229,712)
Accumulated other comprehensive income derecognized		35,664
Noncontrolling interests derecognized		(4,406)
Reduction to Additional paid-in capital		(578,818)
Impact to Total equity	$	(777,272)

NLOP Agreements

Pursuant to the NLOP Advisory Agreements, which we entered into on November 1, 2023, we provide NLOP with strategic management services, including asset management, property disposition support, and various related services. NLOP will pay us an asset management fee, which was initially set at an annual amount of approximately \$7.5 million and is being reduced proportionately following the disposition of each portfolio property. Such fees are included in Asset management revenue on our consolidated statements of income. In addition, NLOP will reimburse us a base administrative amount of approximately \$4.0 million annually, for certain administrative services, including day-to-day management services, investor relations, accounting, tax, legal, and other administrative matters. Such amounts are included in Other advisory income and reimbursements on our consolidated statements of income.

On October 31, 2023, we entered into a Separation and Distribution Agreement, which set forth the various individual transactions to be consummated that comprised the Separation and the Distribution, including the assets transferred to and liabilities assumed by NLOP.

On October 31, 2023, we also entered into a Tax Matters Agreement, which governs the respective rights, responsibilities, and obligations of us and NLOP after the Distribution, with respect to tax liabilities and benefits, the preparation and filing of tax returns, the control of audits and other tax proceedings, tax covenants, tax indemnification, cooperation, and information sharing.

Debt Facility

In September 2023, NLOP entered into a new \$455 million debt facility, which was executed by NLOP and funded upon the closing of the Spin-Off on November 1, 2023 (the "NLOP Financing Arrangements"). Approximately \$343.9 million of this amount (net of (i) transaction expenses and (ii) cash and cash equivalents and restricted cash derecognized) was retained by us in connection with the Spin-Off.

Spin-Off Costs

In connection with the Spin-Off, we have incurred approximately \$61.6 million in total costs, comprised of (i) \$10.0 million of advisory fees, which is included in Merger and other expenses on our consolidated statements of income (\$4.9 million of such fees were recognized during 2022 and \$5.1 million were recognized during the year ended December 31, 2023); and (ii) \$51.6 million of additional Spin-Off related costs (including \$14.4 million of financing costs incurred in connection with the NLOP Financing Arrangements), which were reimbursed to us by NLOP in connection with the Spin-Off.

Note 4. Merger with CPA:18 – Global

CPA:18 Merger

On February 27, 2022, we and certain of our subsidiaries entered into a merger agreement with CPA:18 – Global, pursuant to which CPA:18 – Global would merge with and into one of our indirect subsidiaries in exchange for shares of our common stock and cash, subject to approval by the stockholders of CPA:18 – Global. The CPA:18 Merger and related transactions were approved by the stockholders of CPA:18 – Global on July 26, 2022 and completed on August 1, 2022.

At the effective time of the CPA:18 Merger, each share of CPA:18 – Global common stock issued and outstanding immediately prior to the effective time of the CPA:18 Merger was canceled and, in exchange for cancellation of such share, the rights attaching to such share were converted automatically into the right to receive (i) 0.0978 shares of our common stock and (ii) \$3.00 in cash, which we refer to herein as the Merger Consideration. Each share of CPA:18 – Global common stock owned by us or any of our subsidiaries immediately prior to the effective time of the CPA:18 Merger was automatically canceled and retired, and ceased to exist, for no Merger Consideration. In exchange for the 141,099,002 shares of CPA:18 – Global common stock that we and our subsidiaries did not previously own, we paid total merger consideration of approximately \$1.6 billion, consisting of (i) the issuance of 13,786,302 shares of our common stock with a fair value of \$1.2 billion, based on the closing price of our common stock on August 1, 2022 of \$87.46 per share, (ii) cash consideration of \$423.3 million, and (iii) cash of \$0.1 million paid in lieu of issuing any fractional shares of our common stock. Pursuant to the terms of the definitive merger agreement, in connection with the closing of the CPA:18 Merger, we waived certain back-end fees that we would have otherwise been entitled to receive from CPA:18 – Global upon its liquidation pursuant to the terms of our pre-closing advisory agreement with CPA:18 – Global.

Immediately prior to the closing of the CPA:18 Merger, CPA:18 – Global's portfolio was comprised of full or partial ownership interests in 42 leased properties (including seven properties in which we already owned a partial ownership interest), substantially all of which were net leased with a weighted-average lease term of 7.0 years, an occupancy rate of 99.3% (unaudited), and an estimated contractual minimum annualized base rent ("ABR") totaling $81.0 million, as well as 65 self-storage operating properties and two student housing operating properties totaling 5.1 million square feet (unaudited). The related property-level debt was comprised of non-recourse mortgage loans with an aggregate consolidated fair value of approximately $900.2 million with a weighted-average annual interest rate of 5.1% as of August 1, 2022. From the closing of the CPA:18 Merger through December 31, 2022, lease revenues, operating property revenues, and net income from properties acquired were $42.7 million, $39.2 million, and $12.3 million, respectively.

Two of the net lease properties that we acquired in the CPA:18 Merger were classified as Assets held for sale, with an aggregate fair value of $85.0 million at acquisition. From the closing of the CPA:18 Merger through December 31, 2022, lease revenues from these properties totaled $4.9 million. We sold one of these properties in August 2022 for total proceeds, net of selling costs, of $44.5 million, and recognized a loss on sale of $0.2 million (Note 17). We sold the other property in October 2023 for total proceeds, net of selling costs, of $29.5 million (Note 17).

Purchase Price Allocation

We accounted for the CPA:18 Merger as a business combination under the acquisition method of accounting. After consideration of all applicable factors pursuant to the business combination accounting rules, we were considered the "accounting acquirer" due to various factors, including the fact that our stockholders held the largest portion of the voting rights in the combined company upon completion of the CPA:18 Merger. Costs related to the CPA:18 Merger have been expensed as incurred and classified within Merger and other expenses in the consolidated statements of income, totaling $17.2 million for the year ended December 31, 2022.

The purchase price was allocated to the assets acquired and liabilities assumed, based upon their fair values at August 1, 2022. See Consolidated Statements of Cash Flows — Supplemental Non-Cash Investing and Financing Activities for a summary of the estimated fair values of the assets acquired and liabilities assumed in the CPA:18 Merger.

Goodwill

The $172.3 million of goodwill recorded in the CPA:18 Merger was primarily due to the premium we paid over CPA:18 – Global's estimated fair value. Management believes the premium is supported by several factors, including that the CPA:18 Merger (i) concludes our exit from the non-traded REIT business, (ii) adds a high-quality diversified portfolio of net lease assets that is well-aligned with our existing portfolio, (iii) enhances certain portfolio metrics, and (iv) adds an attractive portfolio of self-storage operating properties.

The fair value of the 13,786,302 shares of our common stock issued in the CPA:18 Merger as part of the consideration paid for CPA:18 – Global of $1.6 billion was derived from the closing market price of our common stock on the acquisition date. As required by GAAP, the fair value related to the assets acquired and liabilities assumed, as well as the shares exchanged, has been computed as of the date we gained control, which was the closing date of the CPA:18 Merger, in a manner consistent with the methodology described above.

Goodwill is not deductible for income tax purposes.

Equity Investments

During the third quarter of 2022, we recognized a gain on change in control of interests of approximately $22.5 million, which was the difference between the carrying value of approximately $65.8 million and the fair value of approximately $88.3 million of our previously held equity interest in 8,556,732 shares of CPA:18 – Global's common stock.

The CPA:18 Merger also resulted in our acquisition of the remaining interests in four investments in which we already had a joint interest and accounted for under the equity method. Upon acquiring the remaining interests in these investments, we owned 100% of these investments and thus accounted for the acquisitions of these interests utilizing the purchase method of accounting. Due to the change in control of the four jointly owned investments that occurred, we recorded a gain on change in control of interests of approximately $11.4 million during the third quarter of 2022, which was the difference between our carrying values and the fair values of our previously held equity interests on August 1, 2022 of approximately $17.2 million and approximately $28.6 million, respectively. Subsequent to the CPA:18 Merger, we consolidate these wholly owned investments.

Pro Forma Financial Information (Unaudited)

The following consolidated pro forma financial information has been presented as if the CPA:18 Merger had occurred on January 1, 2021 for the year ended December 31, 2022. The pro forma financial information is not necessarily indicative of what the actual results would have been had the CPA:18 Merger on that date, nor does it purport to represent the results of operations for future periods.

(in thousands)

	Year Ended December 31, 2022
Pro forma total revenues	$ 1,590,233

Note 5. Agreements and Transactions with Related Parties

Advisory Agreements and Partnership Agreements with NLOP, CESH, and CPA:18 – Global

We currently have advisory arrangements with NLOP and CESH, pursuant to which we earn fees and are entitled to receive reimbursement for certain administrative expenses. The NLOP Advisory Agreements are described in Note 3. Upon completion of the CPA:18 Merger on August 1, 2022 (Note 4), our advisory agreements with CPA:18 – Global were terminated, and we ceased earning revenue from CPA:18 – Global.

The following tables present a summary of revenue earned, reimbursable costs, and distributions of Available Cash received/accrued from NLOP, CESH, and CPA:18 – Global for the periods indicated, included in the consolidated financial statements (in thousands):

	Years Ended December 31,		
	2024	2023	2022
Asset management revenue [(a)] [(b)]	$ 6,597	$ 2,184	$ 8,467
Administrative reimbursements [(a)] [(c)]	4,000	667	—
Reimbursable costs from affiliates [(a)] [(c)]	224	368	2,518
Distributions of Available Cash [(d)]	—	—	8,746
Interest income on loans to affiliates [(e)]	—	—	112
	$ 10,821	$ 3,219	$ 19,843

	Years Ended December 31,		
	2024	2023	2022
NLOP	$ 10,243	$ 1,912	$ —
CESH	578	1,307	1,989
CPA:18 – Global	—	—	17,854
	$ 10,821	$ 3,219	$ 19,843

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(a) Amounts represent revenues from contracts under ASC 606.
(b) Included within Asset management revenue in the consolidated statements of income.
(c) Included within Other advisory income and reimbursements in the consolidated statements of income.
(d) Included within Earnings from equity method investments in the consolidated statements of income.
(e) Included within Non-operating income in the consolidated statements of income.

The following table presents a summary of amounts due from affiliates, which are included within Other assets, net in the consolidated financial statements (in thousands):

	December 31,	
	2024	2023
Asset management fees receivable	$ 554	$ 1,349
Accounts receivable	462	768
Reimbursable costs	73	59
	$ 1,089	$ 2,176

Performance Obligations and Significant Judgments

The fees earned pursuant to our advisory agreements are considered variable consideration. For the agreements that include multiple performance obligations, including asset management services, revenue is allocated to each performance obligation based on estimates of the price that we would charge for each promised service if it were sold on a standalone basis.

Judgment is applied in assessing whether there should be a constraint on the amount of fees recognized, such as amounts in excess of certain threshold limits with respect to the contract price or any potential clawback provisions included in certain of our arrangements. We exclude fees subject to such constraints to the extent it is probable that a significant reversal of those amounts will occur.

Asset Management Revenue

Under the advisory agreement with CESH, we earn asset management revenue at a rate of 1.0% based on its gross assets at fair value, paid in cash. Under the advisory agreement with NLOP, we earn an asset management fee, which was initially set at an annual amount of $7.5 million and is being reduced proportionately following the disposition of each portfolio property.

The performance obligation for asset management services is satisfied over time as services are rendered. The time-based output method is used to measure progress over time, as this is representative of the transfer of the services. We are compensated for our services on a monthly or quarterly basis. However, these services represent a series of distinct daily services under ASC 606, *Revenue from Contracts with Customers*. Accordingly, we satisfy the performance obligation and resolve the variability associated with our fees on a daily basis. We apply the practical expedient and, as a result, do not disclose variable consideration attributable to wholly or partially unsatisfied performance obligations as of the end of the reporting period.

In providing asset management services, we are reimbursed for certain costs. Direct reimbursement of these costs does not represent a separate performance obligation. Payment for asset management services is typically due on the first business day following the month of the delivery of the service.

Administrative Reimbursements

Under the advisory agreement with NLOP, we earn a base administrative amount of approximately $4.0 million annually, for certain administrative services, including day-to-day management services, investor relations, accounting, tax, legal, and other administrative matters, paid in cash.

Reimbursable Costs from Affiliates

CESH reimburses us in cash for certain personnel and overhead costs that we incur on its behalf, based on actual expenses incurred.

Distributions of Available Cash

We were entitled to receive distributions of up to 10% of the Available Cash (as defined in CPA:18 – Global's partnership agreement) from the operating partnership of CPA:18 – Global, payable quarterly in arrears. After completion of the CPA:18 Merger on August 1, 2022 (Note 4), we no longer receive distributions of Available Cash from CPA:18 – Global.

Back-End Fees and Interests in CPA:18 – Global and CESH

Under our advisory arrangements with CESH, we may also receive compensation in connection with providing a liquidity event for its investors. Such back-end fees or interests include interests in disposition proceeds. There can be no assurance as to whether or when any back-end fees or interests will be realized. Pursuant to the terms of the definitive merger agreement, in connection with the closing of the CPA:18 Merger, we waived certain back-end fees that we would have been entitled to receive from CPA:18 – Global upon its liquidation pursuant to the terms of our advisory agreement and partnership agreement with CPA:18 – Global (Note 4).

Other Transactions with Affiliates and Related Parties

Loans to Affiliates

From time to time, our board of directors (our "Board") has approved the making of secured and unsecured loans or lines of credit from us to certain of the investment programs we have sponsored, at our sole discretion, generally for the purpose of facilitating acquisitions or for working capital purposes. In July 2022, CPA:18 – Global repaid the $16.0 million principal outstanding balance on its line of credit in full. The loan agreement with CPA:18 – Global was terminated upon completion of the CPA:18 Merger on August 1, 2022. No such line of credit with CESH or NLOP existed during the reporting period.

Other

At December 31, 2024, we owned interests in seven jointly owned investments in real estate, with the remaining interests held by third parties. We consolidate four such investments and account for the remaining three investments under the equity method of accounting (Note 9). In addition, we owned limited partnership units of CESH at that date. We elected to account for our investment in CESH under the fair value option (Note 9).

Note 6. Land, Buildings and Improvements, and Assets Held for Sale

Land, Buildings and Improvements — Net Lease and Other

Land and buildings leased to others, which are subject to operating leases, and real estate under construction, are summarized as follows (in thousands):

	December 31,	
	2024	2023
Land	$ 2,398,409	$ 2,248,300
Buildings and improvements	10,388,418	9,801,596
Real estate under construction	56,042	45,562
Less: Accumulated depreciation	(1,701,892)	(1,509,730)
	$ 11,140,977	$ 10,585,728

During 2024, the U.S. dollar strengthened against the euro, as the end-of-period rate for the U.S. dollar in relation to the euro decreased by 6.0% to $1.0389 from $1.1050. As a result of this fluctuation in foreign currency exchange rates, the carrying value of our Land, buildings and improvements — net lease and other decreased by $210.0 million from December 31, 2023 to December 31, 2024.

On September 1, 2024, we entered into net lease agreements for certain self-storage properties previously classified as operating properties. As a result, in September 2024, we reclassified three consolidated self-storage properties with an aggregate carrying value of $46.1 million from Land, buildings and improvements — operating properties to Land, buildings and improvements — net lease and other. Effective as of that time, we began recognizing Lease revenues from these properties, whereas previously we recognized Operating property revenues and expenses from these properties. In addition, in connection with the net lease agreements described above, in September 2024, we reclassified nine self-storage properties from Equity method investments and recorded $84.4 million in Land, buildings and improvements — net lease and other. Effective as of that time, we began recognizing Lease revenues from these properties (Note 9).

In connection with changes in lease classifications due to (i) extensions of the underlying leases, (ii) entering into a new lease, or (iii) lease expirations, we reclassified 17 properties with an aggregate carrying value of $120.9 million from Net investments in finance leases and loans receivable to Land, buildings and improvements — net lease and other during 2024 (Note 7).

During the year ended December 31, 2024, we reclassified two properties classified as Land, buildings and improvements — net lease and other to Net investments in finance leases and loans receivable since we entered into an agreement to sell the properties to the tenant. As a result, the carrying value of our Land, buildings and improvements — net lease and other decreased by $6.8 million from December 31, 2023 to December 31, 2024 (Note 7).

See Note 3 for a description of land, buildings and improvements derecognized in connection with the Spin-Off.

As discussed in Note 4, we acquired 39 consolidated properties subject to existing operating leases in the CPA:18 Merger, which increased the carrying value of our Land, buildings and improvements — net lease and other by $881.6 million during the year ended December 31, 2022.

Depreciation expense, including the effect of foreign currency translation, on our buildings and improvements subject to operating leases was $292.9 million, $325.8 million, and $299.4 million for the years ended December 31, 2024, 2023, and 2022, respectively.

Acquisitions of Real Estate During 2024

During 2024, we entered into the following investments, which were deemed to be real estate asset acquisitions (dollars in thousands):

Property Location(s)	Number of Properties	Date of Acquisition	Property Type	Total Capitalized Costs [a]
Doncaster, United Kingdom [a]	2	1/9/2024	Retail	$ 30,055
Various, Italy [a]	5	1/30/2024	Industrial, Warehouse	148,130
Laval, Canada [a]	1	3/26/2024	Industrial	2,604
Commercial Point, Ohio	1	4/5/2024	Warehouse	94,220
Tucson, Arizona	1	5/13/2024	Warehouse	38,784
Portfolio Acquisition:				
Various, United States	5	5/15/2024	Industrial, Warehouse	44,400
Various, United States	4	5/15/2024	Industrial	23,330
Sylacauga, Alabama	1	5/15/2024	Industrial	5,852
Moxee, Washington and La Porte, Indiana [b]	2	6/26/2024	Industrial	37,019
Various, North Carolina [b]	3	7/23/2024	Industrial, Retail	18,260
Neenah, Wisconsin [b]	1	7/23/2024	Industrial	19,868
Alexandria, Canada [a] [b]	1	8/6/2024	Warehouse	26,030
Tillsonburg and Oldcastle, Canada [b]	2	8/6/2024	Industrial	15,919
Portfolio Total	19			190,678
Mesa and Laveen, Arizona	2	6/3/2024	Retail	26,964
Various, Poland [a]	123	7/25/2024; 9/18/2024	Retail	31,508
Las Vegas, Nevada	1	8/2/2024	Retail	12,471
West Des Moines, Iowa	1	8/9/2024	Retail	21,063
Various, United States	3	10/1/2024	Retail (Car Wash)	15,259
Lebanon, Indiana	1	10/17/2024	Industrial	58,289
Shelbyville, Kentucky	1	10/18/2024	Industrial	99,572
Stockton, California	1	11/27/2024	Land	55,073
Weehawken, New Jersey	1	11/27/2024	Specialty (Datacenter)	97,244
Various, United States [c]	106	Various	Retail	201,160
Manchester, United Kingdom [a]	1	12/13/2024	Retail	25,873
Yarnfield, United Kingdom [a]	1	12/19/2024	Education	23,329
	271			$ 1,172,276

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(a) Amount reflects the applicable exchange rate on the date of transaction.
(b) In connection with these acquisitions, we assumed non-recourse mortgage loans encumbering the properties with an outstanding principal balance totaling $66.0 million (Note 12).
(c) This investment was completed in several tranches during November and December 2024, with properties located across 21 U.S. states.

The aggregate purchase price allocation for investments disclosed above is as follows (dollars in thousands):

	Total Capitalized Costs
Land	$ 219,411
Buildings and improvements	772,346
Intangible assets and liabilities:	
In-place lease (weighted-average expected life of 14.8 years)	166,054
Above-market rent (expected life of 14.4 years)	7,093
Below-market rent (expected life of 12.8 years)	(408)
Right-of-use assets:	
Land lease right-of-use assets	4,346
Below-market ground lease intangibles	3,549
Debt discount and deferred financing costs on non-recourse mortgage loans assumed	4,231
Operating lease liabilities	(4,346)
	$ 1,172,276

Acquisitions of Real Estate During 2023 — We entered into 12 investments, which were deemed to be real estate asset acquisitions, at a total cost of $1.2 billion, including land of $212.6 million, buildings of $774.1 million, in-place lease intangibles of $185.9 million, ROU assets of $13.0 million, and prepaid rent liabilities of $6.9 million.

Acquisitions of Real Estate During 2022 — We entered into 23 investments, which were deemed to be real estate asset acquisitions, at a total cost of $1.2 billion, including land of $145.1 million, buildings of $853.0 million, in-place lease intangibles of $152.9 million, below-market rent intangibles of $7.0 million, and ROU assets of $12.3 million. These investments exclude properties acquired in the CPA:18 Merger (Note 4).

Real Estate Under Construction — Net Lease and Operating Properties

During 2024, we capitalized real estate under construction totaling $96.3 million. The number of construction projects in progress with balances included in real estate under construction was four and 11 as of December 31, 2024 and 2023, respectively. Aggregate unfunded commitments totaled approximately $72.1 million and $71.8 million as of December 31, 2024 and 2023, respectively.

During 2024, we completed the following construction projects (dollars in thousands):

Property Location(s)	Primary Transaction Type	Number of Properties	Date of Completion	Property Type	Total Capitalized Costs
Salisbury, North Carolina	Expansion	1	3/8/2024	Industrial	$ 14,737
Little Rock, Arkansas	Expansion	1	4/10/2024	Self-Storage (Operating)	3,280
Irvine, California	Redevelopment	1	6/27/2024	Industrial	15,222
Washington, Michigan	Redevelopment	1	12/13/2024	Research and Development	36,290
Atlanta, Georgia	Redevelopment	1	12/31/2024	Warehouse	17,520
		5			$ 87,049

During 2023, we completed four construction projects, at a total cost of $60.7 million.

During 2022, we completed six construction projects, at a total cost of $148.1 million.

During 2024, we committed to fund four construction projects, for an aggregate amount of $95.8 million. We currently expect to complete the projects in 2025 and 2026.

Capitalized interest incurred during construction was $1.0 million, $0.6 million, and $1.3 million for the years ended December 31, 2024, 2023, and 2022 respectively, which reduces Interest expense in the consolidated statements of income.

Dispositions of Properties

During 2024, we sold 25 properties, which were classified as Land, buildings and improvements — net lease and other. As a result, the carrying value of our Land, buildings and improvements — net lease and other decreased by $281.1 million from December 31, 2023 to December 31, 2024 (Note 17).

Other Lease-Related Income

2024 — For the year ended December 31, 2024, Other lease-related income on our consolidated statements of income included: (i) lease termination income totaling $7.0 million received from one tenant and (ii) other lease-related settlements totaling $11.8 million.

2023 — For the year ended December 31, 2023, Other lease-related income on our consolidated statements of income included: (i) lease termination income totaling $11.9 million received from two tenants in connection with the sales of the properties they occupied and (ii) other lease-related settlements totaling $9.1 million.

2022 — For the year ended December 31, 2022, Other lease-related income on our consolidated statements of income included: (i) other lease-related settlements totaling $17.6 million; (ii) lease termination income totaling $12.4 million received from two tenants; and (iii) income from a parking garage attached to one of our net-leased properties totaling $1.6 million.

Leases

Operating Lease Income

Lease income related to operating leases recognized and included in the consolidated statements of income is as follows (in thousands):

	Years Ended December 31,		
	2024	2023	2022
Lease income — fixed	$ 1,186,730	$ 1,254,340	$ 1,160,942
Lease income — variable [(a)]	145,058	173,036	140,675
Total operating lease income	$ 1,331,788	$ 1,427,376	$ 1,301,617

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(a) Includes (i) rent increases based on changes in the CPI and other comparable indices and (ii) reimbursements for property taxes, insurance, and common area maintenance services.

Scheduled Future Lease Payments to be Received

Scheduled future lease payments to be received (exclusive of expenses paid by tenants, percentage of sales rents, and future CPI-based adjustments) under non-cancelable operating leases at December 31, 2024 are as follows (in thousands):

Years Ending December 31,	Total
2025	$ 1,260,864
2026	1,254,010
2027	1,217,122
2028	1,190,048
2029	1,138,578
Thereafter	11,103,738
Total	$ 17,164,360

See Note 7 for scheduled future lease payments to be received under non-cancelable direct financing leases and sales-type leases.

Lease Cost

Lease costs for operating leases are included in (i) General and administrative expenses (office leases), (ii) Property expenses, excluding reimbursable tenant costs (land leases), and (iii) Reimbursable tenant costs (land leases) in the consolidated statements of income. Certain information related to the total lease cost for operating leases is as follows (in thousands):

	Years Ended December 31,		
	2024	2023	2022
Fixed lease cost	$ 15,550	$ 15,518	$ 15,087
Variable lease cost	1,992	1,731	1,086
Total lease cost	$ 17,542	$ 17,249	$ 16,173

During the years ended December 31, 2024, 2023, and 2022, we received sublease income totaling approximately $5.0 million, $4.9 million, and $4.6 million, respectively, which is included in Lease revenues in the consolidated statements of income.

Other Information

Supplemental balance sheet information related to ROU assets and lease liabilities is as follows (dollars in thousands):

		December 31,	
	Location on Consolidated Balance Sheets	2024	2023
Operating ROU assets — land leases	In-place lease intangible assets and other	$ 115,156	$ 114,080
Finance ROU assets — land and building leases	In-place lease intangible assets and other	25,253	26,034
Operating ROU assets — office leases	Other assets, net	51,319	54,730
Total operating ROU assets		$ 191,728	$ 194,844
Operating lease liabilities	Accounts payable, accrued expenses and other liabilities	$ 143,274	$ 138,733
Weighted-average remaining lease term — operating leases		23.4 years	23.8 years
Weighted-average discount rate — operating leases		6.8 %	6.6 %
Number of land lease arrangements — operating leases		72	66
Weighted-average remaining lease term — finance leases [a]		56.4 years	58.6 years
Number of land and building lease arrangements — finance leases		2	2
Number of office space arrangements		4	4
Remaining lease term range (excluding extension options not reasonably certain of being exercised)		<1 – 95 years	<1 – 98 years

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(a) There are no related lease liabilities for our finance ROU assets. Therefore, there is no applicable weighted-average discount rate for such assets.

Cash paid for operating lease liabilities included in Net cash provided by operating activities totaled $16.2 million, $16.1 million, and $15.8 million for the years ended December 31, 2024, 2023, and 2022, respectively.

We assumed seven land lease arrangements in the CPA:18 Merger, for which we are the lessee. As a result, we capitalized (i) ROU assets totaling $24.5 million (comprised of below-market ground lease intangibles totaling $17.9 million and land lease ROU assets totaling $6.6 million), which are included within In-place lease intangible assets and other on our consolidated balance sheets, and (ii) operating lease liabilities totaling $6.6 million, which are included within Accounts payable, accrued expenses and other liabilities on our consolidated balance sheets.

Undiscounted Cash Flows

A reconciliation of the undiscounted cash flows for operating leases recorded on the consolidated balance sheet within Accounts payable, accrued expenses and other liabilities as of December 31, 2024 is as follows (in thousands):

Years Ending December 31,	Total
2025	$ 14,805
2026	15,057
2027	15,279
2028	15,169
2029	14,291
Thereafter	228,739
Total lease payments	303,340
Less: amount of lease payments representing interest	(160,066)
Present value of future lease payments/lease obligations	$ 143,274

Land, Buildings and Improvements — Operating Properties

At December 31, 2024, Land, buildings and improvements — operating properties consisted of our investments in 78 consolidated self-storage properties, four consolidated hotels, and two consolidated student housing properties. At December 31, 2023, Land, buildings and improvements — operating properties consisted of our investments in 80 consolidated self-storage properties, five consolidated hotels, and two consolidated student housing properties. Below is a summary of our Land, buildings and improvements — operating properties (in thousands):

	December 31,	
	2024	2023
Land	$ 144,871	$ 150,084
Buildings and improvements	1,053,805	1,104,635
Real estate under construction	—	1,530
Less: Accumulated depreciation	(100,575)	(80,057)
	$ 1,098,101	$ 1,176,192

As described above under *Land, Buildings and Improvements — Net Lease and Other*, on September 1, 2024, we entered into net lease agreements for certain self-storage properties previously classified as operating properties. As a result, in September 2024, we reclassified three consolidated self-storage properties with an aggregate carrying value of $46.1 million from Land, buildings and improvements — operating properties to Land, buildings and improvements — net lease and other. Effective as of that time, we began recognizing Lease revenues from these properties, whereas previously we recognized Operating property revenues and expenses from these properties.

During the year ended December 31, 2024, the U.S. dollar strengthened against the British pound sterling, resulting in a decrease of $1.4 million in the carrying value of our Land, buildings and improvements — operating properties from December 31, 2023 to December 31, 2024.

During the year ended December 31, 2024, we sold one hotel operating property, which was classified as Land, buildings and improvements — operating properties. As a result, the carrying value of our Land, buildings and improvements — operating properties decreased by $14.6 million from December 31, 2023 to December 31, 2024 (Note 17).

Depreciation expense, including the effect of foreign currency translation, on our buildings and improvements attributable to operating properties was $28.7 million, $29.8 million, and $11.6 million for the years ended December 31, 2024, 2023, and 2022, respectively.

During the year ended December 31, 2024, we entered into the following self-storage operating property investment, which was deemed to be a real estate asset acquisition (dollars in thousands):

Property Location(s)	Number of Properties	Date of Acquisition	Property Type	Total Capitalized Costs
Dayton, Ohio	1	8/19/2024	Self-Storage	$ 7,408
	1			$ 7,408

The aggregate purchase price allocation for investments disclosed above is as follows (dollars in thousands):

	Total Capitalized Costs
Land	$ 1,729
Buildings and improvements	5,291
Intangible assets:	
In-place lease (expected life of 0.5 years)	388
	$ 7,408

Acquisitions of Operating Real Estate During 2023 — We entered into four self-storage operating property investments, which were deemed to be real estate asset acquisitions, at a total cost of $47.3 million, including land of $13.5 million, buildings of $31.9 million, and in-place lease intangibles of $1.8 million.

For the year ended December 31, 2024, Land, buildings and improvements — operating properties revenues totaling $146.8 million were comprised of $136.5 million in lease revenues and $10.3 million in other income (such as food and beverage revenue) from 81 consolidated self-storage properties, five consolidated hotels, and two consolidated student housing properties. For the year ended December 31, 2023, Land, buildings and improvements — operating properties revenues totaling $180.3 million were comprised of $164.5 million in lease revenues and $15.8 million in other income (such as food and beverage revenue) from 80 consolidated self-storage properties, 13 consolidated hotels, and two consolidated student housing properties. For the year ended December 31, 2022, Land, buildings and improvements — operating properties revenues totaling $59.2 million were comprised of $54.4 million in lease revenues and $4.8 million in other income from 75 consolidated self-storage properties, two consolidated student housing properties, and one consolidated hotel. We derive self-storage revenue primarily from rents received from customers who rent storage space under month-to-month leases for personal or business use. We derive hotel revenue primarily from room rentals, as well as food, beverage, and other services. We earn student housing operating revenue primarily from leases of one year or less with individual students.

Assets Held for Sale, Net

Below is a summary of our properties held for sale (in thousands):

	December 31,	
	2024	2023
Land, buildings and improvements — net lease and other	$ —	$ 46,986
In-place lease intangible assets and other	—	5,222
Above-market rent intangible assets	—	8,374
Accumulated depreciation and amortization	—	(23,460)
Assets held for sale, net	$ —	$ 37,122

At December 31, 2023, we had two properties classified as Assets held for sale, net, with an aggregate carrying value of $37.1 million. These properties were sold in January 2024.

Note 7. Finance Receivables

Assets representing rights to receive money on demand or at fixed or determinable dates are referred to as finance receivables. Our finance receivables portfolio consists of our Net investments in finance leases and loans receivable (net of allowance for credit losses). Operating leases are not included in finance receivables. See Note 2 and Note 6 for information on ROU operating lease assets recognized in our consolidated balance sheets.

Finance Receivables

Net investments in finance leases and loans receivable are summarized as follows (in thousands):

	Maturity Date	December 31, 2024	December 31, 2023
Sale-leaseback transactions accounted for as loans receivable [(a)]	2038 – 2054	$ 451,813	$ 236,611
Net investments in direct financing leases [(b)]	2025 – 2036	277,698	431,328
Net investments in sales-type leases [(c)]	2025	36,891	835,734
Secured loans receivable [(d)]	2025	31,857	11,250
		$ 798,259	$ 1,514,923

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(a) These investments are accounted for as loans receivable in accordance with ASC 310, *Receivables* and ASC 842, *Leases*. Maturity dates reflect the current lease maturity dates. Amounts are net of allowance for credit losses of $14.3 million and $0.8 million as of December 31, 2024 and 2023, respectively.
(b) Amounts are net of allowance for credit losses, as disclosed below under *Net Investments in Direct Financing Leases*.
(c) These investments are assessed for credit loss allowances but no such allowances were recorded as of December 31, 2024 or 2023.
(d) Amounts are net of allowance for credit losses of $2.1 million as of December 31, 2023. No such allowance was recorded as of December 31, 2024.

During the year ended December 31, 2024, the U.S. dollar strengthened against the euro, resulting in a $24.0 million decrease in the carrying value of Net investments in finance leases and loans receivable from December 31, 2023 to December 31, 2024.

Income from finance leases and loans receivable is summarized as follows (in thousands):

	Years Ended December 31, 2024	2023	2022
Net investments in direct financing leases	$ 34,375	$ 49,950	$ 53,017
Sale-leaseback transactions accounted for as loans receivable	22,754	14,715	13,569
Net investments in sales-type leases	13,280	38,109	—
Secured loans receivable	2,853	4,399	7,680
	$ 73,262	$ 107,173	$ 74,266

Loans Receivable

During the year ended December 31, 2024, we entered into the following sale-leasebacks, which were deemed to be loans receivable in accordance with ASC 310, *Receivables* and ASC 842, *Leases* (dollars in thousands):

Property Location(s)	Number of Properties	Date of Acquisition	Property Type	Total Investment
Various, Italy [(a)]	4	3/26/2024	Industrial, Warehouse	$ 83,890
Nueva Leon, Mexico	4	10/15/2024; 12/11/2024	Industrial	98,580
Various, Poland [(a)] [(b)]	11	11/14/2024; 12/18/2024	Industrial	56,150
	19			$ 238,620

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(a) Amount reflects the applicable exchange rate on the date of transaction.
(b) In connection with this acquisition, we capitalized (i) land lease ROU assets totaling $0.7 million, which are included within In-place lease intangible assets and other on our consolidated balance sheets, and (ii) operating lease liabilities totaling $0.7 million, which are included within Accounts payable, accrued expenses and other liabilities on our consolidated balance sheets.

During the year ended December 31, 2022, we entered into one sale-leaseback, which was deemed to be a loan receivable, at a total cost of $19.8 million.

During the years ended December 31, 2024 and 2023, we recorded allowance for credit losses of $13.5 million and $0.8 million, respectively, on our sale-leaseback transactions accounted for as loans receivables due to changes in economic conditions.

In November 2024, we entered into an agreement to fund a construction loan of $25.0 million for a mixed-use complex in Las Vegas, Nevada, at an interest rate of SOFR plus 3.0% (with a floor of 6.5%) and with a maturity date of November 2025, with two one-year extension options. During the fourth quarter of 2024, we funded $15.0 million, with the remaining amount expected to be funded in 2025. This loan will be treated as a secured loan receivable for accounting purposes in accordance with the acquisition, development and construction arrangement sub-section of ASC 310, *Receivables*. As of December 31, 2024, this secured loan receivable had a carrying value of $15.0 million and was included in Net investments in finance leases and loans receivable in our consolidated balance sheets.

In November 2024, we entered into an agreement to fund a construction loan of $23.4 million for a retail project in Las Vegas, Nevada, at an interest rate of 8.0% and with a maturity date of December 2025, with two one-year extension options. During the fourth quarter of 2024, we funded $16.8 million, with the remaining amount expected to be funded in 2025. This loan will be treated as a secured loan receivable for accounting purposes in accordance with the acquisition, development and construction arrangement sub-section of ASC 310, *Receivables*. As of December 31, 2024, this secured loan receivable had a carrying value of $16.8 million and was included in Net investments in finance leases and loans receivable in our consolidated balance sheets.

In June 2024, in connection with a property disposition, we provided financing to the buyer of $15.0 million with an interest rate of 15.0%. In September 2024, this secured loan receivable was repaid to us for $15.0 million.

In March 2024, a secured loan receivable was repaid to us for $24.0 million. In connection with this repayment, we recorded a release of allowance for credit losses of $2.1 million since the loan principal was fully repaid. In addition, we collected $1.4 million of unpaid interest related to a prior year upon repayment of this secured loan receivable, which was included in Income from finance leases and loans receivable on the consolidated statements of income for the year ended December 31, 2024.

In August 2023, one of our secured loans receivable was repaid to us for $28.0 million. In connection with this repayment, we received an $0.6 million prepayment penalty from the borrower, which was included in Income from finance leases and loans receivable in the consolidated financial statements for the year ended December 31, 2023. This secured loan receivable was initially acquired in the CPA:18 Merger (Note 4).

In September 2022, one of our secured loans receivable was repaid to us for $34.0 million. In connection with this repayment, we recorded a release of allowance for credit losses of $10.5 million since the loan principal was fully repaid.

Net Investments in Direct Financing Leases

Net investments in direct financing leases is summarized as follows (in thousands):

	December 31,	
	2024	**2023**
Lease payments receivable	$ 178,639	$ 285,512
Unguaranteed residual value	273,502	434,234
	452,141	719,746
Less: unearned income	(150,383)	(251,441)
Less: allowance for credit losses [(a)]	(24,060)	(36,977)
	$ 277,698	$ 431,328

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(a) During the years ended December 31, 2024 and 2023, we recorded a net allowance for credit losses of $16.2 million and $28.2 million, respectively, on our net investments in direct financing leases due to changes in expected economic conditions, which was included within Other gains and (losses) in our consolidated statements of income. In addition, during the year ended December 31, 2024, we reduced the allowance for credit losses balance by $29.2 million, in connection with the reclassification of certain properties from Net investments in finance leases and loans receivable to Land, buildings and improvements — net lease and other, as described below.

2024 — During the year ended December 31, 2024, we reclassified 17 properties with a carrying value of $120.9 million from Net investments in finance leases and loans receivable to Land, buildings and improvements — net lease and other in connection with changes in lease classifications due to (i) extensions of the underlying leases, (ii) entering into a new lease, or (iii) lease expirations (Note 6). In addition, during the year ended December 31, 2024, we sold one property accounted for as a direct financing lease that had a net carrying value of $5.8 million.

2022 — As discussed in Note 4, we acquired one consolidated property subject to a direct financing lease in the CPA:18 Merger, which increased the carrying value of our Net investments in finance leases and loans receivable by $10.5 million during the year ended December 31, 2022.

Net Investments in Sales-Type Leases

On February 28, 2023, the tenant occupying our portfolio of 78 net-lease self-storage properties located in the United States provided notice of its intention to exercise its option to repurchase the properties. In accordance with ASC 842, *Leases*, we reclassified these net-lease assets to net investments in sales-type leases totaling $451.4 million on our consolidated balance sheets within Net investments in finance leases and loans receivable (based on the present value of remaining rents and estimated purchase price, using the CPI rates as of the exercise notice date), since the tenant provided notice of its intention to exercise its purchase option. We recognized an aggregate Gain on sale of real estate, net, of $176.2 million during the year ended December 31, 2023 related to this transaction. During the year ended December 31, 2024, we completed the sale of this portfolio. The purchase price was calculated using the U.S. CPI as of the closing date. As a result, the carrying value of Net investments in finance leases and loans receivable decreased by $451.4 million from December 31, 2023 to December 31, 2024 (Note 17).

On October 16, 2023, the tenant occupying an industrial/office facility located in Nagold, Germany, provided notice of its intention to exercise its option to repurchase the property. In accordance with ASC 842, *Leases*, we reclassified this net-lease asset to net investments in sales-type leases totaling $20.6 million on our consolidated balance sheets (based on the estimated purchase price and the foreign currency exchange rate of the euro on the date of notice), since the tenant provided notice of its intention to exercise its purchase option. No gain or loss on sale of real estate was recognized related to this transaction.

On October 31, 2023, we entered into an agreement to sell our portfolio of 70 office properties located in Spain to the tenant occupying the properties. In accordance with ASC 842, *Leases*, we reclassified these net-lease assets to net investments in sales-type leases totaling $348.6 million on our consolidated balance sheets within Net investments in finance leases and loans receivable (based on the estimated purchase price and the foreign currency exchange rate of the euro on the agreement date), since this agreement resulted in a lease modification. We recognized an aggregate Gain on sale of real estate, net, of $59.1 million during the three months ended December 31, 2023 related to this transaction. During the year ended December 31, 2024, we completed the sale of this portfolio. As a result, the carrying value of Net investments in finance leases and loans receivable decreased by $359.3 million from December 31, 2023 to December 31, 2024 (Note 17).

On July 10, 2024, we entered into an agreement to sell two properties located in the Netherlands to the tenant occupying the properties. In accordance with ASC 842, *Leases*, we reclassified these net-lease assets to net investments in sales-type leases totaling $17.3 million on our consolidated balance sheets (based on the estimated purchase price and the foreign currency exchange rate of the euro on the agreement date), since this agreement resulted in a lease modification. In connection with this transaction, we reclassified the following amounts to Net investments in finance leases and loans receivable: (i) $9.2 million from Land, buildings and improvements — net lease and other, (ii) $3.0 million from In-place lease intangible assets and other, (iii) $0.2 million from Above-market rent intangible assets, (iv) $3.8 million from Accumulated depreciation and amortization, and (v) $2.3 million from Other assets, net. We recognized an aggregate Gain on sale of real estate, net, of $6.4 million during the year ended December 31, 2024 related to this transaction. We sold these properties in January 2025 (Note 19).

Prior to the reclassifications of certain properties to net investments in sales-type leases, earnings from such investments were recognized in Lease revenues in the consolidated financial statements.

Net investments in sales-type leases is summarized as follows (in thousands):

	December 31,	
	2024	2023
Lease payments receivable [(a)]	$ 36,938	$ 849,881
	36,938	849,881
Less: unearned income	(47)	(14,147)
	$ 36,891	$ 835,734

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(a) Includes estimated purchase price and total rents owed.

Scheduled Future Lease Payments to be Received

Scheduled future lease payments to be received (exclusive of expenses paid by tenants, percentage of sales rents, and future CPI-based adjustments) under non-cancelable direct financing leases and sales-type leases at December 31, 2024 are as follows (in thousands):

Years Ending December 31,	Total
2025 [(a)]	$ 69,427
2026	31,414
2027	30,248
2028	23,541
2029	20,933
Thereafter	40,014
Total	$ 215,577

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(a) Includes $36.9 million for the net investments in sales-type leases described above, representing the estimated purchase prices of the investments plus remaining rents. One such investment (comprising two properties) was sold in January 2025 for gross proceeds of approximately $16.6 million (Note 19).

See Note 6 for scheduled future lease payments to be received under non-cancelable operating leases.

Credit Quality of Finance Receivables

We generally invest in facilities that we believe are critical to a tenant's business and therefore have a lower risk of tenant default. At both December 31, 2024 and 2023, no material balances of our finance receivables were past due. Other than the lease extensions, new leases, and lease expirations noted above under *Net Investments in Direct Financing Leases*, there were no material modifications of finance receivables during the year ended December 31, 2024.

We evaluate the credit quality of our finance receivables utilizing an internal five-point credit rating scale, with one representing the highest credit quality and five representing the lowest. A credit quality of one through three indicates a range of investment grade to stable. A credit quality of four through five indicates a range of inclusion on the watch list to risk of default. The credit quality evaluation of our finance receivables is updated quarterly.

A summary of our finance receivables by internal credit quality rating, excluding our allowance for credit losses, is as follows (dollars in thousands):

	Number of Tenants / Obligors at December 31,		Carrying Value at December 31,	
Internal Credit Quality Indicator	**2024**	**2023**	**2024**	**2023**
1 – 3	18	18	$ 575,361	$ 1,338,877
4	7	8	254,864	215,953
5	1	—	6,411	—
			$ 836,636	$ 1,554,830

Note 8. Goodwill and Other Intangibles

We have recorded lease and internal-use software development intangibles that are being amortized over periods ranging from one year to 48 years. In-place lease intangibles, at cost are included in In-place lease intangible assets and other in the consolidated financial statements. Above-market rent intangibles, at cost are included in Above-market rent intangible assets in the consolidated financial statements. Accumulated amortization of in-place lease and above-market rent intangibles is included in Accumulated depreciation and amortization in the consolidated financial statements. Internal-use software development intangibles are included in Other assets, net in the consolidated financial statements. Below-market rent intangibles are included in Below-market rent intangible liabilities, net in the consolidated financial statements.

Net lease intangibles recorded in connection with property acquisitions during the year ended December 31, 2024 are described in Note 6.

In connection with certain business combinations, including the CPA:18 Merger (Note 4), we recorded goodwill as a result of consideration exceeding the fair values of the assets acquired and liabilities assumed (Note 2). The following table presents a reconciliation of our goodwill (in thousands):

	Goodwill
Balance at January 1, 2022	$ 901,529
Acquisition of CPA:18 – Global (Note 4)	172,346
Impairment charges (Note 10)	(29,334)
Foreign currency translation adjustments	(7,129)
Balance at December 31, 2022	1,037,412
Allocation of goodwill distributed to NLOP (Note 3)	(61,737)
Foreign currency translation adjustments	2,614
Balance at December 31, 2023	978,289
Foreign currency translation adjustments	(10,446)
Balance at December 31, 2024	$ 967,843

Current accounting guidance requires that we test for the recoverability of goodwill at least annually, or more frequently if events or changes in circumstances indicate that the carrying value of goodwill may not be recoverable. We performed our annual test for impairment in October 2024 and found no impairment indicated.

Intangible assets, intangible liabilities, and goodwill are summarized as follows (in thousands):

	December 31,					
	2024			2023		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Finite-Lived Intangible Assets						
Internal-use software development costs	$ 2,778	$ (999)	$ 1,779	$ 20,745	$ (19,569)	$ 1,176
	2,778	(999)	1,779	20,745	(19,569)	1,176
Lease Intangibles:						
In-place lease	2,157,163	(938,574)	1,218,589	2,168,739	(934,138)	1,234,601
Above-market rent	665,495	(481,355)	184,140	706,773	(481,554)	225,219
	2,822,658	(1,419,929)	1,402,729	2,875,512	(1,415,692)	1,459,820
Goodwill						
Goodwill	967,843	—	967,843	978,289	—	978,289
Total intangible assets	$ 3,793,279	$ (1,420,928)	$ 2,372,351	$ 3,874,546	$ (1,435,261)	$ 2,439,285
Finite-Lived Intangible Liabilities						
Below-market rent	$ (197,971)	$ 78,140	$ (119,831)	$ (203,413)	$ 66,541	$ (136,872)
Total intangible liabilities	$ (197,971)	$ 78,140	$ (119,831)	$ (203,413)	$ 66,541	$ (136,872)

During 2024, the U.S. dollar strengthened against the euro, resulting in a decrease of $22.9 million in the carrying value of our net intangible assets from December 31, 2023 to December 31, 2024. See Note 7 for a description of intangible assets and liabilities reclassified to net investments in sales-type leases during the year ended December 31, 2024.

Net amortization of intangibles, including the effect of foreign currency translation, was $186.7 million, $247.5 million, and $229.2 million for the years ended December 31, 2024, 2023, and 2022, respectively. Amortization of below-market rent and above-market rent intangibles is recorded as an adjustment to Lease revenues and amortization of internal-use software development and in-place lease intangibles is included in Depreciation and amortization.

Based on the intangible assets and liabilities recorded at December 31, 2024, scheduled annual net amortization of intangibles for each of the next five calendar years and thereafter is as follows (in thousands):

Years Ending December 31,	Net Decrease (Increase) in Lease Revenues	Increase to Amortization	Total
2025	$ 19,177	$ 125,679	$ 144,856
2026	14,392	117,110	131,502
2027	12,373	111,677	124,050
2028	11,159	102,470	113,629
2029	10,885	93,043	103,928
Thereafter	(3,677)	670,389	666,712
Total	$ 64,309	$ 1,220,368	$ 1,284,677

Note 9. Equity Method Investments

Interests in Unconsolidated Real Estate Investments and CESH

We own interests in certain unconsolidated real estate investments with third parties and in CESH. We account for our interests in these investments under the equity method of accounting (i.e., at cost, increased or decreased by our share of earnings or losses, less distributions, plus contributions and other adjustments required by equity method accounting, such as basis differences) or at fair value by electing the equity method fair value option available under GAAP.

We classify distributions received from equity method investments using the cumulative earnings approach. In general, distributions received are considered returns on the investment and classified as cash inflows from operating activities. If, however, the investor's cumulative distributions received, less distributions received in prior periods determined to be returns of investment, exceeds cumulative equity in earnings recognized, the excess is considered a return of investment and is classified as cash inflows from investing activities.

We own equity interests in properties that are generally leased to companies through noncontrolling interests in partnerships and limited liability companies that we do not control but over which we exercise significant influence. The underlying investments are jointly owned with third parties. We account for these investments under the equity method of accounting. We account for our interest in CESH under the equity method because, as its advisor, we do not exert control over, but we do have the ability to exercise significant influence over, CESH.

The following table sets forth our ownership interests in our equity method investments and their respective carrying values (dollars in thousands):

		Carrying Value at December 31,	
Lessee/Fund/Description	**Ownership Interest**	**2024**	**2023**
Las Vegas Retail Complex [(a)] [(b)]	N/A	$ 248,972	$ 235,979
Kesko Senukai [(c)]	70.00%	26,773	28,860
Harmon Retail Corner [(b)]	15.00%	24,169	24,229
CESH [(d)]	2.43%	1,201	1,259
Johnson Self Storage [(e)]	90.00%	—	63,934
		$ 301,115	$ 354,261

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(a) See "Las Vegas Retail Complex" below for discussion of this equity method investment.
(b) This investment is reported using the hypothetical liquidation at book value model, which may be different than pro rata ownership percentages, primarily due to the capital structure of the partnership agreement.
(c) The carrying value of this investment is affected by fluctuations in the exchange rate of the euro.
(d) We have elected to account for our investment in CESH at fair value by selecting the equity method fair value option available under GAAP.
(e) See "Johnson Self Storage" below for discussion of this equity method investment.

We received aggregate distributions of $22.1 million, $29.1 million, and $27.8 million from our unconsolidated real estate investments for the years ended December 31, 2024, 2023, and 2022, respectively. At December 31, 2024 and 2023, the aggregate unamortized basis differences on our unconsolidated real estate investments were $16.5 million and $18.0 million, respectively. We received distributions from CESH of $1.2 million during both the years ended December 31, 2023 and 2022. We did not receive a distribution from CESH during the year ended December 31, 2024.

Las Vegas Retail Complex

On June 10, 2021, we entered into an agreement to fund a construction loan of approximately $261.9 million for a retail complex in Las Vegas, Nevada, at an interest rate of 6.0% and term of 36 months. Through December 31, 2024, we funded $247.7 million (including $16.3 million during the year ended December 31, 2024), with the remaining amount expected to be funded in 2025. We hold a purchase option for two net-leased units at the complex upon its completion, as well as an equity purchase option to acquire a 47.5% equity interest in the partnership that owns the borrower. As of the agreement date, we did not deem the exercise of the purchase options to be reasonably certain.

In accordance with ASC 810, *Consolidation*, we determined that this loan will not be consolidated, but due to the characteristics of the arrangement (including our participation in expected residual profits), the risks and rewards of the agreement are similar to those associated with an investment in real estate rather than a loan. Therefore, the loan will be treated as an implied investment in real estate (i.e., an equity method investment in real estate) for accounting purposes in accordance with the acquisition, development and construction arrangement sub-section of ASC 310, *Receivables*. Equity income from this investment was $13.2 million, $12.8 million, and $10.1 million for the years ended December 31, 2024, 2023, and 2022, respectively, which was recognized within Earnings from equity method investments in our consolidated statements of income.

Johnson Self Storage

On September 1, 2024, we acquired the remaining 10% controlling interest in the Johnson Self Storage jointly owned investment for $10.5 million, bringing our ownership interest to 100%. This investment comprised nine self-storage operating properties. Following this acquisition, we consolidate the investment. Due to this change in control, we recorded a gain on change in control of interests of approximately $31.8 million during the third quarter of 2024, which was the difference between our carrying value and the fair value of our previously held equity interest on September 1, 2024 of approximately $62.9 million and approximately $94.7 million, respectively.

In addition, on September 1, 2024, we entered into net lease agreements for these nine self-storage properties previously classified as operating properties. As a result, in September 2024, we reclassified these nine self-storage properties from Equity method investments and recorded the following amounts: (i) $84.4 million to Land, buildings and improvements — net lease and other, and (ii) $20.6 million to In-place lease intangible assets and other. Effective as of that date, we began recognizing Lease revenues from these properties.

CPA:18 – Global

Prior to the CPA:18 Merger (Note 4), we owned an interest in CPA:18 – Global and accounted for this interest under the equity method because, as its advisor, we did not exert control over, but we did have the ability to exercise significant influence over, CPA:18 – Global.

We received distributions from this investment during the year ended December 31, 2022 of $1.6 million. We received distributions from our investment in the CPA:18 – Global operating partnership during the year ended December 31, 2022 of $8.7 million (Note 5).

Note 10. Fair Value Measurements

The fair value of an asset is defined as the exit price, which is the amount that would either be received when an asset is sold or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The guidance establishes a three-tier fair value hierarchy based on the inputs used in measuring fair value. These tiers are: Level 1, for which quoted market prices for identical instruments are available in active markets, such as money market funds, equity securities, and U.S. Treasury securities; Level 2, for which there are inputs other than quoted prices included within Level 1 that are observable for the instrument, such as certain derivative instruments including interest rate caps, interest rate swaps, and foreign currency collars; and Level 3, for securities that do not fall into Level 1 or Level 2 and for which little or no market data exists, therefore requiring us to develop our own assumptions.

Items Measured at Fair Value on a Recurring Basis

The methods and assumptions described below were used to estimate the fair value of each class of financial instrument. For significant Level 3 items, we have also provided the unobservable inputs.

Derivative Assets and Liabilities — Our derivative assets and liabilities, which are included in Other assets, net and Accounts payable, accrued expenses and other liabilities, respectively, in the consolidated financial statements, are comprised of foreign currency collars, interest rate swaps, and interest rate caps (Note 11).

The valuation of our derivative instruments is determined using a discounted cash flow analysis on the expected cash flows of each derivative. This analysis reflects the contractual terms of the derivatives, including the period to maturity, as well as observable market-based inputs, including interest rate curves, spot and forward rates, and implied volatilities. We incorporate credit valuation adjustments to appropriately reflect both our own nonperformance risk and the respective counterparty's nonperformance risk in the fair value measurements. In adjusting the fair value of our derivative instruments for the effect of nonperformance risk, we have considered the impact of netting and any applicable credit enhancements, such as collateral postings, thresholds, mutual puts, and guarantees. These derivative instruments were classified as Level 2 as these instruments are custom, over-the-counter contracts with various bank counterparties that are not traded in an active market.

Equity Method Investment in CESH — We have elected to account for our investment in CESH, which is included in Equity method investments in the consolidated financial statements, at fair value by selecting the equity method fair value option available under GAAP (Note 9). We classified this investment as Level 3 because we primarily used valuation models that incorporate unobservable inputs to determine its fair value.

Investment in Shares of Lineage — Refer to Note 2 for information about the accounting treatment of our investment in 5,546,547 shares of Lineage, which is classified as Level 2 as of December 31, 2024. During the years ended December 31, 2024 and 2022, we recognized non-cash unrealized (losses) gains on our investment in shares of Lineage totaling $(134.0) million and $38.6 million, respectively, due to a (lower) higher closing share price, which was recorded within Other gains and (losses) in the consolidated financial statements. We did not recognize such gains (losses) during the year ended December 31, 2023. In addition, during the years ended December 31, 2024 and 2022, we recognized dividends of $7.9 million and $4.3 million, respectively, from our investment in shares of Lineage, which was recorded within Non-operating income in the consolidated financial statements. We did not recognize such dividends during the year ended December 31, 2023. The fair value of this investment was $270.9 million and $404.9 million at December 31, 2024 and 2023, respectively, which is reflected in Other assets, net in the consolidated financial statements.

Investment in Preferred Shares of WLT — In January 2022, Watermark Lodging Trust, Inc. ("WLT") (a former affiliate) redeemed in full our 1,300,000 shares of its preferred stock for gross proceeds of $65.0 million (based on the liquidation preference of $50.00 per share). Since this redemption was based on market conditions that existed as of December 31, 2021, during the year ended December 31, 2021, we recognized an unrealized gain on our investment in preferred shares of WLT of $18.7 million, which was recognized within Other comprehensive income (loss) in the consolidated financial statements. In January 2022, in connection with this redemption, we reclassified this $18.7 million unrealized gain from Accumulated other comprehensive loss to Other gains and (losses) in the consolidated financial statements (Note 14). During the year ended December 31, 2022, we received cash dividends of $0.9 million from our investment in preferred shares of WLT, which was recorded within Non-operating income in the consolidated financial statements.

Investment in Common Shares of WLT — In January 2022, we reclassified our investment in 12,208,243 shares of common stock of WLT from equity method investments to equity securities, since we no longer had significant influence over WLT, following the redemption of our investment in preferred shares of WLT, as described above. As a result, we accounted for this investment, which was included in Other assets, net in the consolidated financial statements, at fair value. We classified this investment as Level 3 because it is not traded in an active market. We recognized non-cash unrealized gains of $49.2 million on our investment in shares of common stock of WLT during the year ended December 31, 2022, reflecting the most recently published net asset value of WLT, which was recorded within Other gains and (losses) in the consolidated financial statements. WLT completed its previously announced sale to private real estate funds in October 2022 and we received $82.6 million in cash proceeds. Upon completion of this transaction, we have no remaining interest in WLT.

Other than the transfer of our investment in shares of Lineage from Level 3 to Level 2 noted above, we did not have any transfers into or out of Level 1, Level 2, and Level 3 category of measurements during either the years ended December 31, 2024 or 2023. Gains and losses (realized and unrealized) recognized on items measured at fair value on a recurring basis included in earnings are reported within Other gains and (losses) on our consolidated financial statements.

Our other material financial instruments had the following carrying values and fair values as of the dates shown (dollars in thousands):

		December 31, 2024		December 31, 2023	
	Level	Carrying Value	Fair Value	Carrying Value	Fair Value
Senior Unsecured Notes, net [(a) (b) (c)]	2 and 3	$ 6,505,907	$ 6,232,889	$ 6,035,686	$ 5,598,423
Non-recourse mortgages, net [(a) (b) (d)]	3	401,821	400,508	579,147	572,553

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(a) The carrying value of Senior Unsecured Notes, net (Note 12) includes unamortized deferred financing costs of $30.2 million and $21.0 million at December 31, 2024 and 2023, respectively. The carrying value of Non-recourse mortgages, net includes unamortized deferred financing costs of $0.5 million and less than $0.1 million at December 31, 2024 and 2023, respectively.

(b) The carrying value of Senior Unsecured Notes, net includes unamortized discount of $29.9 million and $20.1 million at December 31, 2024 and 2023, respectively. The carrying value of Non-recourse mortgages, net includes unamortized discount of $4.4 million and $4.3 million at December 31, 2024 and 2023, respectively.

(c) For those Senior Unsecured Notes for which there are no observable market prices (specifically, our private placement Senior Unsecured Notes (Note 12)), we used a discounted cash flow model that estimates the present value of future loan payments by discounting such payments at current estimated market interest rates. We consider these notes to be within the Level 3 category. For all other Senior Unsecured Notes, we determined the estimated fair value using observed market prices in an open market, which may experience limited trading volume. We consider these notes to be within the Level 2 category.

(d) We determined the estimated fair value of our non-recourse mortgage loans using a discounted cash flow model that estimates the present value of the future loan payments by discounting such payments at current estimated market interest rates. The estimated market interest rates consider interest rate risk and the value of the underlying collateral, which includes quality of the collateral, the credit quality of the tenant/obligor, and the time until maturity.

We estimated that our other financial assets and liabilities, including amounts outstanding under our Senior Unsecured Credit Facility and Unsecured Term Loan due 2026 (Note 12), but excluding finance receivables (Note 7), had fair values that approximated their carrying values at both December 31, 2024 and 2023.

Items Measured at Fair Value on a Non-Recurring Basis (Including Impairment Charges)

We periodically assess whether there are any indicators that the value of our real estate investments may be impaired or that their carrying value may not be recoverable, including investments impacted by the Spin-Off and Office Sale Program (Note 1). Our impairment policies are described in Note 2.

The following table presents information about assets for which we recorded an impairment charge and that were measured at fair value on a non-recurring basis (in thousands):

	Years Ended December 31,					
	2024		2023		2022	
	Fair Value Measurements	Impairment Charges	Fair Value Measurements	Impairment Charges	Fair Value Measurements	Impairment Charges
Impairment Charges						
Real estate	$ 110,485	$ 43,595	$ 1,182,551	$ 86,411	$ 32,497	$ 39,119
Investment management goodwill	—	—	—	—	—	29,334
		$ 43,595		$ 86,411		$ 68,453

Impairment charges, and their related triggering events and fair value measurements, recognized during 2024, 2023, and 2022 were as follows:

Real Estate

The impairment charges described below are reflected within Impairment charges — real estate in our consolidated statements of income.

2024 — During the year ended December 31, 2024, we recognized impairment charges totaling $23.0 million on four properties in order to reduce their carrying values to their estimated fair values, which approximated their estimated selling prices. Two of these properties were sold in July 2024.

In addition, during the year ended December 31, 2024, we recognized impairment charges totaling $20.6 million on two properties leased to the same tenant due to changes in expected cash flows related to a tenant bankruptcy, in order to reduce their carrying values to their estimated fair values. The fair value measurements for these properties were determined by using the following unobservable inputs:

- Comparable vacant sale prices ranging from $35 per square foot to $36 per square foot; and
- Six months of estimated net cash flows ranging from $0.5 million to $1.0 million.

2023 — During the year ended December 31, 2023, we recorded an impairment charge of $47.3 million related to the 59 properties that were contributed to NLOP in the Spin-Off (Note 3). The fair value measurements for certain of these properties were determined by estimating discounted cash flows using the following unobservable inputs:

- Market rents ranging from $6 per square foot to $65 per square foot;
- Cash flow discount rates ranging from 6.5% to 12.0%; and
- Terminal capitalization rates ranging from 5.5% to 12.0%.

Additionally, the fair value measurements for certain of these properties approximated their estimated selling prices.

The fair value measurements for the non-recourse mortgages encumbering certain of the properties that were contributed to NLOP were determined using a discounted cash flow model that estimates the present value of the future loan payments by discounting such payments at current estimated market interest rates. The estimated market interest rates consider interest rate risk and the value of the underlying collateral, which includes quality of the collateral, the credit quality of the tenant/obligor, and the time until maturity.

In addition, during the year ended December 31, 2023, we recognized impairment charges totaling $39.1 million on three office properties in order to reduce their carrying values to their estimated fair values, which approximated their estimated selling prices. We sold all of these properties during 2023 and 2024.

2022 — During the year ended December 31, 2022, we recognized impairment charges totaling $39.1 million on 11 properties in order to reduce their carrying values to their estimated fair values, as follows:

- $12.4 million on three properties based on their estimated selling prices; we sold one of these properties in August 2022, one in March 2023, and one in January 2024;
- $10.9 million on a property due to changes in expected cash flows related to the existing tenant's lease expiration in 2023. The fair value measurement was determined by estimating discounted cash flows using two significant unobservable inputs, which were the cash flow discount rate (14.0%) and terminal capitalization rate (11.0%); we sold this property in November 2023;
- $9.3 million on six Pendragon PLC properties in order to reduce the carrying values of the properties to their estimated fair values. The fair value measurements for the properties were determined using a direct capitalization rate analysis; the capitalization rate for the various scenarios ranged from 4.75% to 10.00%. In March 2022, we entered into a transaction to restructure certain leases with Pendragon PLC (a tenant at certain automotive dealerships in the United Kingdom). Under this restructuring, we extended the leases on 30 properties by 11 years (no change to rent) and entered into an agreement to dispose of 12 properties, with the tenant continuing to pay rent until the earlier of sale date or certain specified dates over the following 12 months; four of these properties were sold during 2022 and two of these properties were sold during 2024; and

- $6.5 million on a property due to a potential property vacancy.

Investment Management Goodwill

The impairment charges described below are reflected within Impairment charges — investment management goodwill in our consolidated statements of income.

2022 — During the year ended December 31, 2022, we recognized an impairment charge of $29.3 million on goodwill related to our investment management operations in order to reduce its carrying value to its estimated fair value of $0, since future investment management cash flows are expected to be minimal following the CPA:18 Merger (Note 4).

Note 11. Risk Management and Use of Derivative Financial Instruments

Risk Management

In the normal course of our ongoing business operations, we encounter economic risk. There are four main components of economic risk that impact us: interest rate risk, credit risk, market risk, and foreign currency risk. We are primarily subject to interest rate risk on our interest-bearing liabilities, including our Senior Unsecured Credit Facility (Note 12) and unhedged variable-rate non-recourse mortgage loans. Credit risk is the risk of default on our operations and our tenants' inability or unwillingness to make contractually required payments. Market risk includes changes in the value of our properties and related loans, Senior Unsecured Notes, and other securities, due to changes in interest rates or other market factors. We own investments in North America, Europe, and Japan and are subject to risks associated with fluctuating foreign currency exchange rates.

Derivative Financial Instruments

When we use derivative instruments, it is generally to reduce our exposure to fluctuations in interest rates and foreign currency exchange rate movements. We have not entered into, and do not plan to enter into, financial instruments for trading or speculative purposes. In addition to entering into derivative instruments on our own behalf, we may also be a party to derivative instruments that are embedded in other contracts, and we may be granted common stock warrants by lessees when structuring lease transactions, which are considered to be derivative instruments. The primary risks related to our use of derivative instruments include a counterparty to a hedging arrangement defaulting on its obligation and a downgrade in the credit quality of a counterparty to such an extent that our ability to sell or assign our side of the hedging transaction is impaired. While we seek to mitigate these risks by entering into hedging arrangements with large financial institutions that we deem to be creditworthy, it is possible that our hedging transactions, which are intended to limit losses, could adversely affect our earnings. Furthermore, if we terminate a hedging arrangement, we may be obligated to pay certain costs, such as transaction or breakage fees. We have established policies and procedures for risk assessment and the approval, reporting, and monitoring of derivative financial instrument activities.

We measure derivative instruments at fair value and record them as assets or liabilities, depending on our rights or obligations under the applicable derivative contract. Derivatives that are not designated as hedges must be adjusted to fair value through earnings. For derivatives designated and that qualify as cash flow hedges, the change in fair value of the derivative is recognized in Other comprehensive income (loss) until the hedged item is recognized in earnings. Gains and losses on the cash flow hedges representing hedge components excluded from the assessment of effectiveness are recognized in earnings over the life of the hedge on a systematic and rational basis, as documented at hedge inception in accordance with our accounting policy election. Such gains and losses are recorded within Other gains and (losses) or Interest expense in our consolidated statements of income. The earnings recognition of excluded components is presented in the same line item as the hedged transactions. For derivatives designated and that qualify as a net investment hedge, the change in the fair value and/or the net settlement of the derivative is reported in Other comprehensive income (loss) as part of the cumulative foreign currency translation adjustment. Amounts are reclassified out of Other comprehensive income (loss) into earnings (within Gain on sale of real estate, net, in our consolidated statements of income) when the hedged net investment is either sold or substantially liquidated.

All derivative transactions with an individual counterparty are governed by a master International Swap and Derivatives Association agreement, which can be considered as a master netting arrangement; however, we report all our derivative instruments on a gross basis on our consolidated financial statements. At both December 31, 2024 and 2023, no cash collateral had been posted nor received for any of our derivative positions.

The following table sets forth certain information regarding our derivative instruments (in thousands):

		Asset Derivatives Fair Value at		Liability Derivatives Fair Value at	
Derivatives Designated as Hedging Instruments	**Balance Sheet Location**	**December 31, 2024**	**December 31, 2023**	**December 31, 2024**	**December 31, 2023**
Foreign currency collars	Other assets, net	$ 21,556	$ 14,103	$ —	$ —
Interest rate swaps	Other assets, net	250	995	—	—
Interest rate swaps	Accounts payable, accrued expenses and other liabilities	—	—	(848)	(1,678)
Foreign currency collars	Accounts payable, accrued expenses and other liabilities	—	—	(50)	(4,029)
		21,806	15,098	(898)	(5,707)
Derivatives Not Designated as Hedging Instruments					
Foreign currency collars	Other assets, net	1,696	—	—	—
Foreign currency collars	Accounts payable, accrued expenses and other liabilities	—	—	—	(217)
		1,696	—	—	(217)
Total derivatives		$ 23,502	$ 15,098	$ (898)	$ (5,924)

The following tables present the impact of our derivative instruments in the consolidated financial statements (in thousands):

	Amount of Gain (Loss) Recognized on Derivatives in Other Comprehensive Income (Loss) [(a)]		
	Years Ended December 31,		
Derivatives in Cash Flow Hedging Relationships	**2024**	**2023**	**2022**
Foreign currency collars	$ 11,432	$ (21,112)	$ 13,013
Interest rate swaps	154	(3,270)	3,068
Interest rate caps	—	(9)	16
Total	$ 11,586	$ (24,391)	$ 16,097

		Amount of Gain (Loss) on Derivatives Reclassified from Other Comprehensive Income (Loss)		
		Years Ended December 31,		
Derivatives in Cash Flow Hedging Relationships	**Location of Gain (Loss) Recognized in Income**	**2024**	**2023**	**2022**
Foreign currency collars	Non-operating income	$ 8,695	$ 14,874	$ 17,483
Interest rate swaps and caps	Interest expense	1,582	1,956	(167)
Total		$ 10,277	$ 16,830	$ 17,316

(a) Excludes net losses of $1.0 million, net losses of $2.0 million, and net gains of $3.6 million recognized on unconsolidated jointly owned investments for the years ended December 31, 2024, 2023, and 2022, respectively.

Amounts reported in Other comprehensive income (loss) related to interest rate derivative contracts will be reclassified to Interest expense as interest is incurred on our variable-rate debt. Amounts reported in Other comprehensive income (loss) related to foreign currency derivative contracts will be reclassified to Non-operating income when the hedged foreign currency contracts are settled. As of December 31, 2024, we estimate that an additional less than $0.1 million and $12.2 million will be reclassified as Interest expense and Non-operating income, respectively, during the next 12 months.

		Amount of Gain (Loss) on Derivatives Recognized in Income		
		Years Ended December 31,		
Derivatives in Cash Flow Hedging Relationships	**Location of Gain (Loss) Recognized in Income**	**2024**	**2023**	**2022**
Foreign currency collars	Non-operating income	$ 3,826	$ (389)	$ 6,574
Interest rate swaps	Interest expense	(1,691)	(2,076)	171
Derivatives Not in Cash Flow Hedging Relationships				
Foreign currency collars	Other gains and (losses)	1,913	32	(248)
Stock warrants	Other gains and (losses)	—	(3,950)	(650)
Total		$ 4,048	$ (6,383)	$ 5,847

See below for information on our purposes for entering into derivative instruments.

Interest Rate Swaps and Caps

We are exposed to the impact of interest rate changes primarily through our borrowing activities. To limit this exposure, we generally seek long-term debt financing on a fixed-rate basis. However, from time to time, we have obtained, and may in the future obtain, variable-rate (i) non-recourse mortgage loans and (ii) unsecured term loans (Note 12), and, as a result, we have entered into, and may continue to enter into, interest rate swap agreements or interest rate cap agreements with counterparties. Interest rate swaps, which effectively convert the variable-rate debt service obligations of a loan to a fixed rate, are agreements in which one party exchanges a stream of interest payments for a counterparty's stream of cash flow over a specific period. The notional, or face, amount on which the swaps are based is not exchanged. Interest rate caps limit the effective borrowing rate of variable-rate debt obligations while allowing participants to share in downward shifts in interest rates. Our objective in using these derivatives is to limit our exposure to interest rate movements.

The interest rate swaps that our consolidated subsidiaries had outstanding at December 31, 2024 are summarized as follows (currency in thousands):

Interest Rate Derivatives	**Number of Instruments**	**Notional Amount**	**Fair Value at December 31, 2024** [(a)]
Designated as Cash Flow Hedging Instruments			
Interest rate swaps [(b)]	4	530,938 EUR	$ (848)
Interest rate swap	1	11,695 USD	250
			$ (598)

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(a) Fair value amounts are based on the exchange rate of the euro at December 31, 2024, as applicable.
(b) Includes three interest rate swaps with an aggregate notional of €500 million and fair value of $0, which matured on December 31, 2024.

Foreign Currency Collars

We are exposed to foreign currency exchange rate movements, primarily in the euro and, to a lesser extent, the British pound sterling and certain other currencies. In order to hedge certain of our foreign currency cash flow exposures, we enter into foreign currency collars. A foreign currency collar consists of a written call option and a purchased put option to sell the foreign currency at a range of predetermined exchange rates. A foreign currency collar guarantees that the exchange rate of the currency will not fluctuate beyond the range of the options' strike prices. Our foreign currency collars have maturities of 59 months or less.

The following table presents the foreign currency collars that we had outstanding at December 31, 2024 (currency in thousands):

Foreign Currency Derivatives	Number of Instruments	Notional Amount		Fair Value at December 31, 2024
Designated as Cash Flow Hedging Instruments				
Foreign currency collars	48	273,000	EUR	$ 20,401
Foreign currency collars	20	12,720	GBP	1,105
Not Designated as Cash Flow Hedging Instruments				
Foreign currency collars	5	35,000	EUR	1,696
				$ 23,202

Credit Risk-Related Contingent Features

We measure our credit exposure on a counterparty basis as the net positive aggregate estimated fair value of our derivatives, net of any collateral received. No collateral was received as of December 31, 2024. At December 31, 2024, our total credit exposure and the maximum exposure to any single counterparty was $23.5 million and $4.5 million, respectively.

Some of the agreements we have with our derivative counterparties contain cross-default provisions that could trigger a declaration of default on our derivative obligations if we default, or are capable of being declared in default, on certain of our indebtedness. At December 31, 2024, we had not been declared in default on any of our derivative obligations. The estimated fair value of our derivatives in a net liability position was $0.9 million and $5.9 million at December 31, 2024 and 2023, respectively, which included accrued interest and any nonperformance risk adjustments. If we had breached any of these provisions at December 31, 2024 or 2023, we could have been required to settle our obligations under these agreements at their aggregate termination value of $0.9 million and $6.0 million, respectively.

Net Investment Hedges

Certain borrowings under our Senior Unsecured Notes, Unsecured Revolving Credit Facility, and Unsecured Term Loans (all as defined in Note 12) denominated in euro, British pounds sterling, or Japanese yen are designated as, and are effective as, economic hedges of our net investments in foreign entities.

Exchange rate variations impact our financial results because the financial results of our foreign subsidiaries are translated to U.S. dollars each period, with the effect of exchange rate variations being recorded in Other comprehensive income (loss) as part of the cumulative foreign currency translation adjustment. As a result, changes in the value of our borrowings under our euro-denominated senior notes and changes in the value of our euro, Japanese yen, and British pound sterling borrowings under our Senior Unsecured Credit Facility, related to changes in the spot rates, will be reported in the same manner as foreign currency translation adjustments, which are recorded in Other comprehensive income (loss) as part of the cumulative foreign currency translation adjustment. Such gains (losses) related to non-derivative net investment hedges were $239.7 million, $(121.8) million, and $214.3 million for the years ended December 31, 2024, 2023, and 2022, respectively.

Note 12. Debt

Term Loan Agreement

As of both December 31, 2024 and 2023, we had a €500.0 million unsecured term loan outstanding maturing on April 24, 2026 (our “Unsecured Term Loan due 2026”), comprised of (i) a €300.0 million term loan (our “Term Loan due 2026”) and (ii) a €200.0 million delayed draw term loan (our “Delayed Draw Term Loan due 2026”). The Unsecured Term Loan due 2026 is incorporated into the Senior Unsecured Credit Facility, which is described below.

Senior Unsecured Credit Facility

As of both December 31, 2024 and 2023, we had a multi-currency senior unsecured credit facility, comprised of (i) a $2.0 billion unsecured revolving credit facility maturing on February 14, 2029 (our “Unsecured Revolving Credit Facility”), (ii) a £270.0 million term loan maturing on February 14, 2028 (our “GBP Term Loan due 2028”), and (iii) a €215.0 million term loan maturing on February 14, 2028 (our “EUR Term Loan due 2028”). We have an option to extend each of these term loans by up to an additional year, subject to certain customary conditions. We refer to these term loans collectively as the “Unsecured Term Loans due 2028.” We refer to our Unsecured Term Loan due 2026 and Unsecured Term Loans due 2028 collectively as our “Unsecured Term Loans.” We refer to our Unsecured Revolving Credit Facility and our Unsecured Term Loans collectively as our “Senior Unsecured Credit Facility.”

As of December 31, 2024, the aggregate principal amount (of revolving and term loans) available under the Senior Unsecured Credit Facility was able to be increased up to an amount not to exceed the U.S. dollar equivalent of $4.35 billion, subject to the conditions to increase set forth in our credit agreement.

At December 31, 2024, our Unsecured Revolving Credit Facility had available capacity of approximately $1.9 billion (net of amounts reserved for standby letters of credit totaling $4.9 million). We currently incur an annual facility fee of 0.125% of the total commitment on our Unsecured Revolving Credit Facility based on (i) our credit ratings of BBB+ and Baa1 or (ii) the “Leverage Ratio” (as defined in the credit agreement for our Senior Unsecured Credit Facility), which is included within Interest expense in our consolidated statements of income.

The following table presents a summary of our Senior Unsecured Credit Facility (dollars in thousands):

Senior Unsecured Credit Facility	Interest Rate at December 31, 2024 [a]	Maturity Date at December 31, 2024	Principal Outstanding Balance at December 31, 2024	2023
Unsecured Term Loans: [b]				
Unsecured Term Loan due 2026 — borrowing in euros [c]	4.29%	4/24/2026	$ 519,450	$ 552,500
GBP Term Loan due 2028 — borrowing in British pounds sterling [d]	SONIA + 0.80%	2/14/2028	338,290	343,306
EUR Term Loan due 2028 — borrowing in euros [e]	EURIBOR + 0.80%	2/14/2028	223,363	237,575
			1,081,103	1,133,381
Unsecured Revolving Credit Facility:				
Borrowing in British pounds sterling [d]	SONIA + 0.725%	2/14/2029	40,094	—
Borrowing in Japanese yen [f]	TIBOR + 0.725%	2/14/2029	15,354	17,035
Borrowing in euros	N/A	2/14/2029	—	386,750
			55,448	403,785
			$ 1,136,551	$ 1,537,166

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(a) The applicable interest rate at December 31, 2024 was based on the credit ratings for our Senior Unsecured Notes of BBB+/Baa1 or our Leverage Ratio.
(b) Balances exclude unamortized discount of $5.0 million and $7.4 million at December 31, 2024 and 2023, respectively, and unamortized deferred financing costs of $0.2 million and $0.4 million at December 31, 2024 and 2023, respectively.
(c) Interest rate was subject to variable-to-fixed interest rate swaps that fixed the total per annum interest rate at 4.29% inclusive of credit spread through December 31, 2024. These interest rate swaps expired on December 31, 2024, after which the Unsecured Term Loan due 2026 is subject to a variable interest rate based on EURIBOR.
(d) SONIA means Sterling Overnight Index Average.
(e) EURIBOR means Euro Interbank Offered Rate.
(f) TIBOR means Tokyo Interbank Offered Rate.

Senior Unsecured Notes

As set forth in the table below, we have euro and U.S. dollar-denominated senior unsecured notes outstanding with an aggregate principal balance outstanding of $6.6 billion at December 31, 2024 (the "Senior Unsecured Notes").

On May 16, 2024, we completed an underwritten public offering of €650.0 million of 4.25% Senior Notes due 2032, at a price of 99.526% of par value. These 4.25% Senior Notes due 2032 had an initial 8.2-year term and are scheduled to mature on July 23, 2032.

On June 28, 2024, we completed an underwritten public offering of $400.0 million of 5.375% Senior Notes due 2034, at a price of 98.843% of par value. These 5.375% Senior Notes due 2034 had an initial 10.0-year term and are scheduled to mature on June 30, 2034.

On November 19, 2024, we completed an underwritten public offering of €600.0 million of 3.700% Senior Notes due 2034, at a price of 98.880% of par value. These 3.700% Senior Notes due 2034 had an initial 10.0-year term and are scheduled to mature on November 19, 2034.

Interest on the Senior Unsecured Notes is payable annually or semi-annually in arrears. The Senior Unsecured Notes can be redeemed at par within three months of their respective maturities, or we can call the notes at any time for the principal, accrued interest, and a make-whole amount based upon the applicable government bond yield plus 20 to 35 basis points (except for our 3.41% Senior Notes due 2029 and 3.7% Senior Notes due 2032, which are subject to different repayment provisions). The following table presents a summary of our Senior Unsecured Notes outstanding at December 31, 2024 (currency in thousands):

					Principal Outstanding Balance at December 31,	
Senior Unsecured Notes, net [(a)]	**Issue Date**	**Principal Amount**	**Coupon Rate**	**Maturity Date**	**2024**	**2023**
4.6% Senior Notes due 2024 [(b)]	3/14/2014	$ 500,000	4.6 %	4/1/2024	$ —	$ 500,000
2.25% Senior Notes due 2024 [(c)]	1/19/2017	€ 500,000	2.25 %	7/19/2024	—	552,500
4.0% Senior Notes due 2025 [(d)]	1/26/2015	$ 450,000	4.0 %	2/1/2025	450,000	450,000
2.25% Senior Notes due 2026	10/9/2018	€ 500,000	2.25 %	4/9/2026	519,450	552,500
4.25% Senior Notes due 2026	9/12/2016	$ 350,000	4.25 %	10/1/2026	350,000	350,000
2.125% Senior Notes due 2027	3/6/2018	€ 500,000	2.125 %	4/15/2027	519,450	552,500
1.35% Senior Notes due 2028	9/19/2019	€ 500,000	1.35 %	4/15/2028	519,450	552,500
3.85% Senior Notes due 2029	6/14/2019	$ 325,000	3.85 %	7/15/2029	325,000	325,000
3.41% Senior Notes due 2029	9/28/2022	€ 150,000	3.41 %	9/28/2029	155,835	165,750
0.95% Senior Notes due 2030	3/8/2021	€ 525,000	0.95 %	6/1/2030	545,422	580,125
2.4% Senior Notes due 2031	10/14/2020	$ 500,000	2.4 %	2/1/2031	500,000	500,000
2.45% Senior Notes due 2032	10/15/2021	$ 350,000	2.45 %	2/1/2032	350,000	350,000
4.25% Senior Notes due 2032	5/16/2024	€ 650,000	4.25 %	7/23/2032	675,285	—
3.7% Senior Notes due 2032	9/28/2022	€ 200,000	3.7 %	9/28/2032	207,780	221,000
2.25% Senior Notes due 2033	2/25/2021	$ 425,000	2.25 %	4/1/2033	425,000	425,000
5.375% Senior Notes due 2034	6/28/2024	$ 400,000	5.375 %	6/30/2034	400,000	—
3.7% Senior Notes due 2034	11/19/2024	€ 600,000	3.7 %	11/19/2034	623,340	—
					$ 6,566,012	$ 6,076,875

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(a) Aggregate balance excludes unamortized deferred financing costs totaling $30.2 million and $21.1 million, and unamortized discount totaling $29.9 million and $20.1 million at December 31, 2024 and 2023, respectively.
(b) In April 2024, we repaid our $500 million of 4.6% Senior Notes due 2024 at maturity.
(c) In July 2024, we repaid our €500 million of 2.25% Senior Notes due 2024 at maturity.
(d) In February 2025, we repaid our $450 million of 4.0% Senior Notes due 2025 at maturity (Note 19).

Covenants

The credit agreements for our Senior Unsecured Credit Facility, each of the Senior Unsecured Notes, and certain of our non-recourse mortgage loan agreements include customary financial maintenance covenants that require us to maintain certain ratios and benchmarks at the end of each quarter. The credit agreement for our Senior Unsecured Credit Facility also contains various customary affirmative and negative covenants applicable to us and our subsidiaries, subject to materiality and other qualifications, baskets, and exceptions as outlined in the credit agreement. We were in compliance with all of these covenants at December 31, 2024.

We may make unlimited Restricted Payments (as defined in the credit agreement for our Senior Unsecured Credit Facility), as long as no non-payment default or financial covenant default has occurred before, or would on a pro forma basis occur as a result of, the Restricted Payment. In addition, we may make Restricted Payments in an amount required to (i) maintain our REIT status and (ii) as a result of that status, not pay federal or state income or excise tax, as long as the loans under the Credit Agreement have not been accelerated and no bankruptcy or event of default has occurred.

Obligations under the Unsecured Revolving Credit Facility may be declared immediately due and payable upon the occurrence of certain events of default as defined in the credit agreement for our Senior Unsecured Credit Facility, including failure to pay any principal when due and payable, failure to pay interest within five business days after becoming due, failure to comply with any covenant, representation or condition of any loan document, any change of control, cross-defaults, and certain other events as set forth in the credit agreement, with grace periods in some cases.

Non-Recourse Mortgages

Non-recourse mortgages consist of mortgage notes payable, which are collateralized by the assignment of real estate properties. For a list of our encumbered properties, please see Schedule III — Real Estate and Accumulated Depreciation. At December 31, 2024, the weighted-average interest rate for our total non-recourse mortgage notes payable was 4.6% (all of which had fixed rates), with maturity dates ranging from February 2025 to February 2033.

During the year ended December 31, 2024, we assumed five non-recourse mortgage loans with an aggregate outstanding principal balance totaling $66.0 million in connection with the acquisitions of certain properties (Note 6). These mortgage loans have a weighted-average fixed annual interest rate of 4.5% and maturity dates ranging from May 2027 to September 2029.

See Note 3 for a description of non-recourse mortgages derecognized in connection with the Spin-Off.

CPA:18 Merger

In connection with the CPA:18 Merger on August 1, 2022 (Note 4), we assumed property-level debt comprised of non-recourse mortgage loans with fair values totaling $900.2 million and recorded an aggregate fair market value net discount of $13.1 million. The fair market value net discount will be amortized to interest expense over the remaining lives of the related loans. These non-recourse mortgage loans had a weighted-average annual interest rate of 5.1% on the merger date.

Repayments During 2024

During the year ended December 31, 2024, we (i) repaid non-recourse mortgage loans at or close to maturity with an aggregate principal balance of approximately $181.3 million, and (ii) prepaid non-recourse mortgage loans totaling $33.8 million. We recognized an aggregate net loss on extinguishment of debt of $0.1 million on these repayments, which is included within Other gains and (losses) on our consolidated statements of income. The weighted-average interest rate for these non-recourse mortgage loans on their respective dates of repayment was 4.5%.

Repayments During 2023

During the year ended December 31, 2023, we (i) repaid non-recourse mortgage loans at or close to maturity with an aggregate principal balance of approximately $268.1 million and (ii) prepaid non-recourse mortgage loans totaling $99.8 million. We recognized an aggregate net loss on extinguishment of debt of $3.5 million on these repayments, which is included within Other gains and (losses) on our consolidated statements of income. The weighted-average interest rate for these non-recourse mortgage loans on their respective dates of repayment was 4.9%.

Interest Paid

For the years ended December 31, 2024, 2023, and 2022, interest paid was $256.6 million, $269.7 million, and $191.0 million, respectively.

Foreign Currency Exchange Rate Impact

During the year ended December 31, 2024, the U.S. dollar strengthened against the euro and British pound sterling, resulting in a decrease of $280.6 million in the aggregate carrying values of our Non-recourse mortgages, net, Senior Unsecured Credit Facility, and Senior Unsecured Notes, net from December 31, 2023 to December 31, 2024.

Scheduled Debt Principal Payments

Scheduled debt principal payments as of December 31, 2024 are as follows (in thousands):

Years Ending December 31,	Total
2025 [(a)]	$ 669,459
2026	1,479,745
2027	529,329
2028	1,152,721
2029	547,983
Thereafter through 2034	3,730,015
Total principal payments	8,109,252
Unamortized discount, net	(39,310)
Unamortized deferred financing costs	(30,940)
Total	$ 8,039,002

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(a) In February 2025, we repaid our $450 million of 4.0% Senior Notes due 2025 at maturity (Note 19).

Certain amounts are based on the applicable foreign currency exchange rate at December 31, 2024.

Note 13. Commitments and Contingencies

At December 31, 2024, we were not involved in any material litigation. Various claims and lawsuits arising in the normal course of business are pending against us. The results of these proceedings are not expected to have a material adverse effect on our consolidated financial position or results of operations.

Note 14. Equity

Common Stock

Dividends paid to stockholders consist of ordinary income, capital gains, return of capital or a combination thereof for income tax purposes. Our dividends per share are summarized as follows:

	Dividends Paid During the Years Ended December 31,		
	2024	2023	2022
Ordinary income	$ 3.0709	$ 3.8233	$ 4.0329
Capital gains	0.2363	0.3443	0.0273
Return of capital	0.1628	0.8671	0.1718
Total dividends paid [(a)]	$ 3.4700	$ 5.0347	$ 4.2320

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(a) Amount for the year ended December 31, 2023 includes a distribution of $0.7627 per share representing the taxable distribution of shares of NLOP that occurred in conjunction with the Spin-Off on November 1, 2023 (Note 3). The per share distribution rate is based on the exchange ratio of one share of NLOP distributed for every 15 shares of WPC held and the fair market value of NLOP shares distributed in the Spin-Off, which was determined to be $11.44 per NLOP share, using a three-day volume weighted average price.

During the fourth quarter of 2024, our Board declared a quarterly dividend of $0.880 per share, which was paid on January 15, 2025 to stockholders of record as of December 31, 2024.

Earnings Per Share

The following table summarizes basic and diluted earnings (dollars in thousands):

	Years Ended December 31,		
	2024	2023	2022
Net income – basic and diluted	$ 460,839	$ 708,334	$ 599,139
Weighted-average shares outstanding – basic	220,168,325	215,369,777	199,633,802
Effect of dilutive securities	352,132	390,719	793,322
Weighted-average shares outstanding – diluted	220,520,457	215,760,496	200,427,124

For the years ended December 31, 2024, 2023, and 2022, potentially dilutive securities excluded from the computation of diluted earnings per share were insignificant.

Acquisitions of Noncontrolling Interests

On May 30, 2023, we acquired the remaining 3% interest in an international jointly owned investment (which we already consolidated) from the noncontrolling interest holders for nominal consideration, bringing our ownership interest to 100%. No gain or loss was recognized on the transaction. We recorded an increase of approximately $1.2 million to Additional paid-in capital in our consolidated statements of equity for the year ended December 31, 2023 related to the difference between the consideration transferred and the carrying value of the noncontrolling interest related to this investment.

On July 18, 2023, we acquired the remaining 10% interest in a domestic jointly owned investment (which we already consolidated) from the noncontrolling interest holders for $2.4 million, bringing our ownership interest to 100%. No gain or loss was recognized on the transaction. We recorded an increase of approximately $2.5 million to Additional paid-in capital in our consolidated statements of equity for the year ended December 31, 2023 related to the difference between the consideration transferred and the carrying value of the noncontrolling interest related to this investment.

ATM Program

On May 2, 2022, we established a continuous "at-the-market" offering program ("ATM Program") with a syndicate of banks, pursuant to which shares of our common stock having an aggregate gross sales price of up to $1.0 billion may be sold (i) directly through or to the banks acting as sales agents or as principal for their own accounts or (ii) through or to participating banks or their affiliates acting as forward sellers on behalf of any forward purchasers pursuant to a forward sale agreement (our "ATM Forwards"). Effective as of that date, we terminated a prior ATM Program that was established on August 9, 2019.

The following table sets forth certain information regarding the issuance of shares of our common stock under our prior ATM Program during the periods presented (net proceeds in thousands):

	Years Ended December 31,		
	2024	2023	2022
Shares of common stock issued	—	—	2,740,295
Weighted-average price per share	$ —	$ —	$ 80.79
Net proceeds	$ —	$ —	$ 218,081

Forward Equity

During 2023, we settled the ATM Forwards in full prior to the maturity date of each ATM Forward via physical delivery of the outstanding shares of common stock in exchange for cash proceeds. The forward sale price that we received upon physical settlement of the ATM Forwards was (i) subject to adjustment on a daily basis based on a floating interest rate factor equal to a specified daily rate less a spread (i.e., if the specified daily rate is less than the spread on any day, the interest rate factor will result in a daily reduction of the applicable forward sale price) and (ii) decreased based on amounts related to expected dividends on shares of our common stock during the term of the ATM Forwards.

We determined that our ATM Forwards met the criteria for equity classification and were therefore exempt from derivative accounting. We recorded the ATM Forwards at fair value at inception, which we determined to be zero. Subsequent changes to fair value are not required under equity classification.

From time to time, we have entered into underwriting agreements and forward sale agreements with syndicates of banks acting as underwriters, forward sellers, and/or forward purchasers in connection with public offerings of our common stock (the "Equity Forwards"). At the closing of these transactions, the offered shares were borrowed from third parties by the banks acting as forward purchasers and sold to the underwriters for distribution at the respective gross offering prices. As a result of this forward construct, we did not receive any proceeds from the sale of shares at the closing of each offering, but rather at later settlement dates. We have determined that the forward sale agreements meet the criteria for equity classification and are therefore exempt from derivative accounting. We recorded the forward sale agreements at fair value at inception, which we determined to be zero. Subsequent changes to fair value are not required under equity classification. We settled all of our Equity Forwards during the reporting period.

The following table sets forth certain information regarding the settlement of our forward equity during the periods presented (dollars in thousands):

	Years Ended December 31,		
	2024	2023	2022
Shares of common stock delivered	—	7,826,840	3,925,000
Net proceeds	$ —	$ 633,785	$ 284,259

Reclassifications Out of Accumulated Other Comprehensive Loss

The following tables present a reconciliation of changes in Accumulated other comprehensive loss by component for the periods presented (in thousands):

	Gains and (Losses) on Derivative Instruments	Foreign Currency Translation Adjustments	Gains and (Losses) on Investments	Total
Balance at January 1, 2022	$ 16,347	$ (256,705)	$ 18,688	$ (221,670)
Other comprehensive loss before reclassifications	37,048	(63,149)	—	(26,101)
Amounts reclassified from accumulated other comprehensive loss to:				
Non-operating income	(17,483)	—	—	(17,483)
Interest expense	167	—	—	167
Other gains and (losses) (Note 10)	—	—	(18,688)	(18,688)
Total	(17,316)	—	(18,688)	(36,004)
Net current period other comprehensive loss	19,732	(63,149)	(18,688)	(62,105)
Net current period other comprehensive income attributable to noncontrolling interests	—	(5)	—	(5)
Balance at December 31, 2022	36,079	(319,859)	—	(283,780)
Other comprehensive income before reclassifications	(9,599)	19,758	—	10,159
Other comprehensive income derecognized in connection with the Spin-Off (Note 3)	—	35,664	—	35,664
Amounts reclassified from accumulated other comprehensive loss to:				
Non-operating income	(14,874)	—	—	(14,874)
Interest expense	(1,956)	—	—	(1,956)
Total	(16,830)	—	—	(16,830)
Net current period other comprehensive income	(26,429)	55,422	—	28,993
Net current period other comprehensive income attributable to noncontrolling interests	—	(80)	—	(80)
Balance at December 31, 2023	9,650	(264,517)	—	(254,867)
Other comprehensive income before reclassifications	20,901	(6,281)	—	14,620
Amounts reclassified from accumulated other comprehensive loss to:				
Non-operating income	(8,695)	—	—	(8,695)
Interest expense	(1,582)	—	—	(1,582)
Total	(10,277)	—	—	(10,277)
Net current period other comprehensive income	10,624	(6,281)	—	4,343
Net current period other comprehensive income attributable to noncontrolling interests	—	292	—	292
Balance at December 31, 2024	$ 20,274	$ (270,506)	$ —	$ (250,232)

See Note 11 for additional information on our derivatives activity recognized within Other comprehensive income (loss) for the periods presented.

Note 15. Stock-Based and Other Compensation

Stock-Based Compensation

At December 31, 2024, we maintained the stock-based compensation plans described below. The total compensation expense (net of forfeitures) for awards issued under these plans was $40.9 million, $34.5 million, and $32.8 million for the years ended December 31, 2024, 2023, and 2022, respectively, which was included in Stock-based compensation expense in the consolidated financial statements. The tax expense recognized by us related to these awards totaled $4.3 million for the year ended December 31, 2022. No such expense was recorded during the years ended December 31, 2024 and 2023. The tax expense for the year ended December 31, 2022 was reflected as a deferred tax expense within Provision for income taxes in the consolidated financial statements.

Amended and Restated 2017 Share Incentive Plan

In June 2024, our stockholders approved the Amended and Restated 2017 Share Incentive Plan (the "Plan"), which authorizes the issuance of up to 4,000,000 additional shares of our common stock and makes certain other changes. The Plan is more fully described in the registration statement on Form S-8 filed on June 14, 2024. The Plan provides for the grant of various stock- and cash-based awards, including (i) RSUs, (ii) PSUs, (iii) RSAs, and (iv) dividend equivalent rights. At December 31, 2024, 4,958,862 shares remained available for issuance under the Plan.

Nonvested RSAs, RSUs, and PSUs at December 31, 2024 and changes during the years ended December 31, 2024, 2023, and 2022 were as follows:

	RSA and RSU Awards		PSU Awards	
	Shares	Weighted-Average Grant Date Fair Value	Shares	Weighted-Average Grant Date Fair Value
Nonvested at January 1, 2022	306,994	$ 71.21	398,255	$ 86.86
Granted	235,348	80.28	144,311	104.97
Vested [(a)]	(154,028)	72.80	(165,615)	92.16
Forfeited	(12,016)	75.93	(4,262)	98.26
Adjustment [(b)]	—	—	159,092	80.90
Nonvested at December 31, 2022	376,298	74.78	531,781	89.14
Granted	260,193	82.43	150,989	144.54
Vested [(a)]	(173,883)	76.50	(218,147)	104.65
Forfeited	(3,581)	82.58	(3,487)	107.72
Adjustment [(b)]	(11,669)	80.75	65,277	113.99
Nonvested at December 31, 2023	447,358	77.69	526,413	105.92
Granted [(c)]	300,657	63.11	213,645	82.95
Vested [(a)]	(181,581)	74.99	(309,670)	86.19
Forfeited	(6,831)	72.38	(3,364)	101.11
Adjustment [(b)]	—	—	124,509	80.73
Nonvested at December 31, 2024 [(d)]	559,603	$ 70.26	551,533	$ 101.20

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(a) The grant date fair value of shares vested during the years ended December 31, 2024, 2023, and 2022 was $40.3 million, $36.1 million, and $26.5 million, respectively. Employees have the option to take immediate delivery of the shares upon vesting or defer receipt to a future date pursuant to previously made deferral elections. At December 31, 2024 and 2023, we had an obligation to issue 1,391,456 and 1,196,955 shares, respectively, of our common stock underlying such deferred awards, which is recorded within Total stockholders' equity as a Deferred compensation obligation of $78.5 million and $62.0 million, respectively.

(b) Vesting and payment of the PSUs is conditioned upon certain company and/or market performance goals being met during the relevant three-year performance period. The ultimate number of PSUs to be vested will depend on the extent to which the performance goals are met and can range from zero to three times the original awards. As a result, we recorded adjustments to reflect the number of shares expected to be issued when the PSUs vest.

(c) The grant date fair value of RSAs and RSUs reflect our stock price on the date of grant on a one-for-one basis. The grant date fair value of PSUs was determined utilizing a Monte Carlo simulation model to generate an estimate of our future stock price over the three-year performance period. To estimate the fair value of PSUs granted during the year ended December 31, 2024, we used a risk-free interest rate of 4.1%, an expected volatility rate of 20.5%, and assumed a dividend yield of zero.

(d) At December 31, 2024, total unrecognized compensation expense related to these awards was approximately $38.3 million, with an aggregate weighted-average remaining term of 1.7 years.

At the end of each reporting period, we evaluate the ultimate number of PSUs we expect to vest (based upon the extent to which we have met and expect to meet the performance goals) and where appropriate, revise our estimate and associated expense. We do not revise the associated expense on PSUs expected to vest based on market performance. Upon vesting, the RSUs and PSUs may be converted into shares of our common stock. Both the RSUs and PSUs carry dividend equivalent rights. Dividend equivalent rights on RSUs issued under a predecessor employee plan are paid in cash on a quarterly basis, whereas dividend equivalent rights on RSUs issued under the Plan are accrued and paid in cash only when the underlying shares vest, which is generally on an annual basis. Dividend equivalents on PSUs accrue during the performance period and are converted into additional shares of common stock at the conclusion of the performance period to the extent the PSUs vest. Dividend equivalent rights are accounted for as a reduction to retained earnings to the extent that the awards are expected to vest.

In connection with the Spin-Off (Note 3), each RSU and PSU outstanding at November 1, 2023 received an equitable adjustment equal to the ratio of the five-day volume weighted average per-share price of our common stock prior to the Spin-Off divided by the five-day volume weighted average per-share of our common stock following the Spin-Off. Concurrently, our Board approved amending the performance vesting conditions assigned to the 2021 and 2022 PSU outstanding awards. The equitable adjustment and the amended performance vesting conditions were considered modifications in accordance with the provisions of ASC 718, *Compensation-Stock Compensation*. As a result, we compared the fair value of each award immediately prior to the modification to the fair value immediately after the modification to measure incremental compensation cost, if any. The modification resulted in minimal incremental fair value. The table above is inclusive of these adjustments.

Employee Share Purchase Plan

We sponsor an employee share purchase plan (“ESPP”) pursuant to which eligible employees may contribute up to 10% of compensation, subject to certain limits, to purchase our common stock semi-annually at a price equal to 90% of the fair market value at certain plan defined dates. Compensation expense under this plan for each of the years ended December 31, 2024, 2023, and 2022 was less than $0.1 million. Cash received from purchases under the ESPP during the years ended December 31, 2024, 2023, and 2022 was $0.3 million, $0.3 million, and $0.2 million, respectively.

Profit-Sharing Plan

We sponsor a qualified profit-sharing plan and trust that generally permits all employees, as defined by the plan, to make pre-tax contributions into the plan. We are under no obligation to contribute to the plan and the amount of any contribution is determined by and at the discretion of our Board. In December 2024, 2023, and 2022, our Board determined that the contribution to the plan for each of those respective years would be 10% of an eligible participant’s cash compensation, up to $33,000 for 2024, $33,000 for 2023, and $30,500 for 2022. For the years ended December 31, 2024, 2023, and 2022, amounts expensed for contributions to the trust were $2.8 million, $2.6 million, and $2.3 million, respectively, which were included in General and administrative expenses in the consolidated financial statements. The profit-sharing plan is a deferred compensation plan and is therefore considered to be outside the scope of current accounting guidance for stock-based compensation.

Note 16. Income Taxes

Income Tax Provision

The components of our provision for income taxes for the periods presented are as follows (in thousands):

	Years Ended December 31,		
	2024	2023	2022
Federal			
Current	$ (450)	$ (291)	$ 5,329
Deferred	(71)	—	13
	(521)	(291)	5,342
State and Local			
Current	2,209	3,456	3,388
	2,209	3,456	3,388
Foreign			
Current	34,195	41,085	27,077
Deferred	(4,174)	(198)	(8,083)
	30,021	40,887	18,994
Total Provision for Income Taxes	$ 31,709	$ 44,052	$ 27,724

A reconciliation of effective income tax for the periods presented is as follows (in thousands):

	Years Ended December 31,		
	2024	2023	2022
Pre-tax income attributable to taxable subsidiaries [(a)]	$ 63,669	$ 73,669	$ 55,604
Federal provision at statutory tax rate (21%)	$ 13,370	$ 15,471	$ 11,677
Non-deductible expense	6,227	3,201	6,972
Change in valuation allowance	3,215	9,970	8,082
Rate differential	2,712	1,357	(387)
State and local taxes, net of federal benefit	2,382	3,517	2,920
Windfall tax benefit	—	—	(1,896)
Other	3,803	10,536	356
Total provision for income taxes	$ 31,709	$ 44,052	$ 27,724

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(a) Pre-tax income attributable to taxable subsidiaries for 2022 includes taxable income, recognized in connection with the CPA:18 Merger, associated with the accelerated vesting of shares previously issued by CPA:18 – Global to us for asset management services performed.

Deferred Income Taxes

Deferred income taxes at December 31, 2024 and 2023 consist of the following (in thousands):

	December 31,	
	2024	**2023**
Deferred Tax Assets		
Net operating loss and other tax credit carryforwards	$ 47,134	$ 52,375
Basis differences — foreign investments	24,991	35,553
Other	953	1,017
Total deferred tax assets	73,078	88,945
Valuation allowance	(55,488)	(69,800)
Net deferred tax assets	17,590	19,145
Deferred Tax Liabilities		
Basis differences — foreign investments	(147,462)	(181,277)
Total deferred tax liabilities	(147,462)	(181,277)
Net Deferred Tax Liability	$ (129,872)	$ (162,132)

Our deferred tax assets and liabilities are primarily the result of temporary differences related to the following:

- Basis differences between tax and GAAP for certain international real estate investments. For income tax purposes, in certain acquisitions, we assume the seller's basis, or the carry-over basis, in the acquired assets. The carry-over basis is typically lower than the purchase price, or the GAAP basis, resulting in a deferred tax liability with an offsetting increase to goodwill or the acquired tangible or intangible assets;
- Timing differences generated by differences in the GAAP basis and the tax basis of assets such as those related to capitalized acquisition costs, straight-line rent, prepaid rents, and intangible assets, as well as unearned and deferred compensation; and
- Tax net operating losses in certain subsidiaries, including those domiciled in foreign jurisdictions, that may be realized in future periods if the respective subsidiary generates sufficient taxable income. Certain net operating losses and interest carryforwards were subject to limitations as a result of the CPA:18 Merger, and thus could not be applied to reduce future income tax liabilities.

As of December 31, 2024, U.S. federal and state net operating loss carryforwards were $17.7 million and $11.7 million, respectively, which will begin to expire in 2033. As of December 31, 2024, net operating loss carryforwards in foreign jurisdictions were $85.1 million, which will begin to expire in 2025.

The net deferred tax liability in the table above is comprised of deferred tax asset balances, net of certain deferred tax liabilities and valuation allowances, of $17.6 million and $18.5 million at December 31, 2024 and 2023, respectively, which are included in Other assets, net in the consolidated balance sheets, and other deferred tax liability balances of $147.5 million and $180.7 million at December 31, 2024 and 2023, respectively, which are included in Deferred income taxes in the consolidated balance sheets.

Our taxable subsidiaries recognize tax positions in the financial statements only when it is more likely than not that the position will be sustained on examination by the relevant taxing authority based on the technical merits of the position. A position that meets this standard is measured at the largest amount of benefit that will more likely than not be realized on settlement. A liability is established for differences between positions taken in a tax return and amounts recognized in the financial statements.

The following table presents a reconciliation of the beginning and ending amount of unrecognized tax benefits (in thousands):

	Years Ended December 31,	
	2024	2023
Beginning balance	$ 5,112	$ 6,218
(Decrease) addition based on tax positions related to the prior year	(1,379)	369
Decrease due to lapse in statute of limitations	(745)	(1,622)
Foreign currency translation adjustments	(156)	221
Addition based on tax positions related to the current year	77	43
Decrease due to Spin-Off	—	(117)
Ending balance	$ 2,909	$ 5,112

At December 31, 2024 and 2023, we had unrecognized tax benefits as presented in the table above that, if recognized, would have a favorable impact on our effective income tax rate in future periods. These unrecognized tax benefits are recorded as liabilities within Accounts payable, accrued expenses and other liabilities on our consolidated balance sheets. We recognize interest and penalties related to uncertain tax positions in income tax expense. At December 31, 2024 and 2023, we had approximately $1.0 million and $1.3 million, respectively, of accrued interest related to uncertain tax positions.

Income Taxes Paid

Income taxes paid were $36.3 million, $38.6 million, and $42.6 million for the years ended December 31, 2024, 2023, and 2022, respectively.

REIT Qualification

We elected to be taxed as a REIT under Section 856 through 860 of the Internal Revenue Code effective as of February 15, 2012. In order to maintain our qualification as a REIT, we are required, among other things, to distribute at least 90% of our REIT net taxable income to our stockholders and meet certain tests regarding the nature of our income and assets. As a REIT, we are not subject to federal income taxes on our income and gains that we distribute to our stockholders as long as we satisfy certain requirements, principally relating to the nature of our income and the level of our distributions, as well as other factors. We believe that we have operated, and we intend to continue to operate, in a manner that allows us to continue to qualify as a REIT. We conduct business primarily in North America and Europe, and as a result, we or one or more of our subsidiaries file income tax returns in the United States federal jurisdiction and various state, local, and foreign jurisdictions.

Prior to the CPA:18 Merger, we conducted our investment management operations through TRSs. Our use of TRSs enabled us to engage in certain businesses while complying with the REIT qualification requirements and also allowed us to retain income generated by these businesses for reinvestment without the requirement to distribute those earnings. Certain of our inter-company transactions that have been eliminated in consolidation for financial accounting purposes were also subject to taxation.

Tax authorities in the relevant jurisdictions may select our tax returns for audit and propose adjustments before the expiration of the statute of limitations. Our tax returns filed for tax years 2019 through 2023 or any ongoing audits remain open to adjustment in the major tax jurisdictions.

Note 17. Property Dispositions

We implemented the Office Sale Program in September 2023, which was completed in 2024 (Note 1).

All property dispositions are also discussed in Note 6 and Note 7. These dispositions exclude properties contributed to NLOP in the Spin-Off (Note 3).

2024 — During the year ended December 31, 2024, we sold 176 properties for total proceeds, net of selling costs, of $1.2 billion, and recognized a net gain on these sales totaling $68.4 million (inclusive of income taxes totaling $7.3 million recognized upon sale). One of the properties sold during 2024 was a hotel operating property.

This disposition activity for the year ended December 31, 2024 includes the sale of 78 properties under the Office Sale Program for total proceeds, net of selling costs, of $524.8 million, resulting in a net gain on these sales totaling $3.9 million.

2023 — During the year ended December 31, 2023, we sold 31 properties for total proceeds, net of selling costs, of $446.4 million, and recognized a net gain on these sales totaling $80.7 million (inclusive of income taxes totaling $1.6 million recognized upon sale). Eight of the properties sold during 2023 were hotel operating properties.

This disposition activity includes the sale of eight properties under the Office Sale Program for total proceeds, net of selling costs, of $216.9 million, resulting in a net gain on these sales totaling $3.6 million.

2022 — During the year ended December 31, 2022, we sold 23 properties for total proceeds, net of selling costs, of $234.7 million, and recognized a net gain on these sales totaling $43.5 million (inclusive of income taxes totaling $5.3 million recognized upon sale). This disposition activity included two properties acquired in the CPA:18 Merger, one of which was classified as assets held for sale and sold in August 2022 (Note 4).

Note 18. Segment Information

Reportable Segment Information

The Company operates as one reportable segment. Our business is characterized as investing primarily in operationally-critical, single-tenant commercial real estate properties that are principally leased on a long-term basis. These economic characteristics are similar across various property types, geographic locations, and industries in which our tenants operate and therefore considered one operating segment. Our consolidated operating results, including net income, are regularly reviewed, in the aggregate, by our CODM to evaluate performance and allocate resources, which can be found on our consolidated financial statements (Note 1, Note 2).

Our revenues are largely derived from the long-term leases that we execute with tenants. These revenues are classified as either Lease revenues (Note 6) or Income from finance leases and loans receivable (Note 7) in accordance with ASC 842, *Leases*.

Our operating expenses are regularly reviewed by our CODM. All expenses are reviewed, but our CODM is regularly provided with the following significant expenses, which are included in our consolidated financial statements and require no additional disaggregation: General and administrative expenses, Property expenses, excluding reimbursable tenant costs, Interest expense, and Provision for income taxes.

Geographic Information

Our portfolio is comprised of domestic and international investments. At December 31, 2024, our international investments were comprised of investments in Austria, Belgium, Canada, Croatia, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Hungary, Italy, Japan, Latvia, Lithuania, Mauritius, Mexico, the Netherlands, Norway, Poland, Portugal, Slovakia, Spain, Sweden, and the United Kingdom. No tenant or international country individually comprised at least 10% of our total lease revenues for the years ended December 31, 2024, 2023, or 2022, or at least 10% of our total long-lived assets at December 31, 2024 or 2023. The following tables present the geographic information (in thousands):

	Years Ended December 31,		
	2024	2023	2022
Revenues			
Domestic	$ 1,013,217	$ 1,154,863	$ 996,748
International	569,801	586,495	482,338
Total	$ 1,583,018	$ 1,741,358	$ 1,479,086

	December 31,	
	2024	2023
Long-lived Assets		
Domestic	$ 9,273,858	$ 9,049,540
International	5,306,617	5,864,359
Total	$ 14,580,475	$ 14,913,899
Equity Method Investments		
Domestic	$ 273,141	$ 324,142
International	27,974	30,119
Total	$ 301,115	$ 354,261

Note 19. Subsequent Events

Senior Unsecured Notes Repayment

In February 2025, we repaid our $450 million of 4.0% senior notes due 2025 at maturity (Note 12).

Dispositions

In January 2025, we sold four properties for gross proceeds totaling $19.5 million. Two of these properties were classified as net investments in sales-type leases as of December 31, 2024 (Note 7).

Mortgage Loan Repayments

In January and February 2025, we repaid at maturity two non-recourse mortgage loans totaling approximately $25.8 million.

W. P. CAREY INC.
SCHEDULE II — VALUATION AND QUALIFYING ACCOUNTS
Years Ended December 31, 2024, 2023, and 2022
(in thousands)

Description	Balance at Beginning of Year	Other Additions	Deductions	Balance at End of Year
Year Ended December 31, 2024				
Valuation reserve for deferred tax assets	$ 69,800	$ 6,731	$ (21,043)	$ 55,488
Year Ended December 31, 2023				
Valuation reserve for deferred tax assets	$ 106,185	$ 19,107	$ (55,492)	$ 69,800
Year Ended December 31, 2022				
Valuation reserve for deferred tax assets	$ 108,812	$ 34,894	$ (37,521)	$ 106,185

W. P. CAREY INC.
SCHEDULE III — REAL ESTATE AND ACCUMULATED DEPRECIATION
December 31, 2024
(in thousands)

		Initial Cost to Company		Cost Capitalized Subsequent to Acquisition [a]	Increase (Decrease) in Net Investments [b]	Gross Amount at which Carried at Close of Period [c] [d]			Accumulated Depreciation [d]	Date of Construction	Date Acquired	Life on which Depreciation in Latest Statement of Income is Computed
Description	**Encumbrances**	**Land**	**Buildings**			**Land**	**Buildings**	**Total**				
Real Estate Subject to Operating Leases												
Industrial facilities in Erlanger, KY	$ —	$ 1,526	$ 21,427	$ 2,966	$ (84)	$ 1,526	$ 24,309	$ 25,835	$ 16,573	1979; 1987	Jan. 1998	40 yrs.
Industrial facilities in Thurmont, MD and Farmington, NY	—	729	5,903	—	—	729	5,903	6,632	4,208	1964; 1983	Jan. 1998	15 yrs.
Warehouse facility in Commerce, CA	—	4,905	11,898	—	(3,043)	4,573	9,187	13,760	6,739	1948	Jan. 1998	40 yrs.
Industrial facility in Goshen, IN	—	239	940	—	—	239	940	1,179	698	1973	Jan. 1998	40 yrs.
Industrial facilities in Sylmar, CA	—	2,052	5,322	—	(1,889)	1,494	3,991	5,485	2,701	1962; 1979	Jan. 1998	40 yrs.
Retail facilities in the United States	—	9,382	—	238	14,027	9,025	14,622	23,647	12,272	Various	Jan. 1998	15 yrs.
Land in Glendora, CA	—	1,135	—	—	17	1,152	—	1,152	—	N/A	Jan. 1998	N/A
Warehouse facility in Doraville, GA	—	3,288	9,864	17,079	(11,410)	3,288	15,533	18,821	3,820	2016	Jan. 1998	40 yrs.
Warehouse facility in Corpus Christi, TX	—	3,490	72,497	3,615	(77,927)	288	1,387	1,675	873	1989	Jan. 1998	40 yrs.
Land in Irving and Houston, TX	—	9,795	—	—	—	9,795	—	9,795	—	N/A	Jan. 1998	N/A
Warehouse facility in Memphis, TN	—	1,882	3,973	294	(3,892)	328	1,929	2,257	1,808	1969	Jan. 1998	15 yrs.
Industrial facility in Romulus, MI	—	454	6,411	525	—	454	6,936	7,390	4,156	1970	Jan. 1998	10 yrs.
Retail facility in Bellevue, WA	—	4,125	11,812	393	(123)	4,371	11,836	16,207	7,701	1994	Apr. 1998	40 yrs.
Industrial facility in Winston-Salem, NC	—	1,860	12,539	3,075	(7,325)	925	9,224	10,149	6,507	1980	Sep. 2002	40 yrs.
Warehouse facility in Greenfield, IN	—	2,807	10,335	223	(8,383)	967	4,015	4,982	2,575	1995	Sep. 2004	40 yrs.
Warehouse facilities in Apopka, FL	—	362	10,855	1,196	(3,330)	337	8,746	9,083	3,966	1969	Sep. 2004	40 yrs.
Land in San Leandro, CA	—	1,532	—	—	—	1,532	—	1,532	—	N/A	Dec. 2006	N/A
Retail facility in Austin, TX	—	1,725	5,168	—	—	1,725	5,168	6,893	3,280	1995	Dec. 2006	29 yrs.
Retail facility in Wroclaw, Poland	—	3,600	10,306	—	(4,510)	2,598	6,798	9,396	2,862	2007	Dec. 2007	40 yrs.
Retail and warehouse facilities in Spain	—	50,231	82,613	239	(13,026)	45,022	75,035	120,057	10,128	Various	Various	40 yrs.
Industrial facilities in Auburn, IN; Clinton Township, MI; and Bluffton, OH	—	4,403	20,298	—	(3,870)	2,589	18,242	20,831	7,194	1968; 1975; 1995	Sep. 2012; Jan. 2014	30 yrs.
Industrial facility in Irvine, CA	—	4,173	—	15,222	—	4,173	15,222	19,395	195	2024	Sep. 2012	40 yrs.
Industrial facility in Alpharetta, GA	—	2,198	6,349	1,247	—	2,198	7,596	9,794	3,260	1997	Sep. 2012	30 yrs.
Warehouse facility in St. Petersburg, FL	—	3,280	24,627	4,675	(20,393)	1,814	10,375	12,189	4,175	1996	Sep. 2012	30 yrs.
Retail facility in Baton Rouge, LA	—	4,168	5,724	3,200	—	4,168	8,924	13,092	3,916	2003	Sep. 2012	30 yrs.
Research and development facility in San Diego, CA	—	7,804	16,729	5,939	(832)	7,804	21,836	29,640	9,324	2002	Sep. 2012	30 yrs.
Industrial facility in Richmond, CA	—	895	1,953	—	—	895	1,953	2,848	800	1999	Sep. 2012	30 yrs.
Warehouse facilities in the United States	—	16,386	84,668	15,024	—	16,386	99,692	116,078	37,302	Various	Sep. 2012	30 yrs.
Industrial facilities in Rocky Mount, NC and Lewisville, TX	—	2,163	17,715	609	(8,389)	1,132	10,966	12,098	4,494	1948; 1989	Sep. 2012	30 yrs.
Industrial facilities in Chattanooga, TN	—	558	5,923	—	—	558	5,923	6,481	2,398	1974; 1989	Sep. 2012	30 yrs.
Industrial facility in Mooresville, NC	—	756	9,775	—	—	756	9,775	10,531	3,947	1997	Sep. 2012	30 yrs.

SCHEDULE III — REAL ESTATE AND ACCUMULATED DEPRECIATION (Continued)

December 31, 2024

(in thousands)

		Initial Cost to Company				Gross Amount at which Carried at Close of Period [c] [d]						
Description	**Encumbrances**	**Land**	**Buildings**	**Cost Capitalized Subsequent to Acquisition [a]**	**Increase (Decrease) in Net Investments [b]**	**Land**	**Buildings**	**Total**	**Accumulated Depreciation [d]**	**Date of Construction**	**Date Acquired**	**Life on which Depreciation in Latest Statement of Income is Computed**
Industrial facility in McCalla, AL	—	960	14,472	42,662	(254)	2,076	55,764	57,840	16,236	2004	Sep. 2012	31 yrs.
Industrial facility in Fort Smith, AZ	—	1,063	6,159	—	—	1,063	6,159	7,222	2,460	1982	Sep. 2012	30 yrs.
Retail facilities in Greenwood, IN and Buffalo, NY	—	—	19,990	—	—	—	19,990	19,990	7,899	2000; 2003	Sep. 2012	30 - 31 yrs.
Industrial facilities in Bowling Green, KY and Jackson, TN	—	1,492	8,182	600	—	1,492	8,782	10,274	3,351	1989; 1995	Sep. 2012	31 yrs.
Education facility in Rancho Cucamonga, CA and laboratory facility in Exton, PA	—	14,006	33,683	10,450	(20,142)	6,638	31,359	37,997	10,892	2004	Sep. 2012	31 - 32 yrs.
Industrial facilities in St. Petersburg, FL; Buffalo Grove, IL; West Lafayette, IN; Excelsior Springs, MO; and North Versailles, PA	—	6,559	19,078	4,281	—	6,559	23,359	29,918	8,258	Various	Sep. 2012	31 yrs.
Industrial and warehouse facility in Mesquite, TX	—	2,702	13,029	1,700	—	2,702	14,729	17,431	1,455	1972	Sep. 2012	31 yrs.
Industrial facilities in Tolleson, AZ; Alsip, IL; and Solvay, NY	—	6,080	23,424	810	—	6,080	24,234	30,314	9,242	1990; 1994; 2000	Sep. 2012	31 yrs.
Retail facility in Memphis, TN	—	4,877	4,258	5,215	(2,353)	2,027	9,970	11,997	5,591	1990	Sep. 2012	31 yrs.
Warehouse facilities in Oceanside, CA and Concordville, PA	—	3,333	8,270	1,258	—	3,333	9,528	12,861	3,250	1989; 1996	Sep. 2012	31 yrs.
Warehouse facility in La Vista, NE	15,529	4,196	23,148	—	—	4,196	23,148	27,344	8,482	2005	Sep. 2012	33 yrs.
Laboratory facility in Pleasanton, CA	—	3,675	7,468	14,855	—	3,675	22,323	25,998	3,457	2000	Sep. 2012	40 yrs.
Office facility in Chicago, IL	—	2,169	19,010	83	(72)	2,169	19,021	21,190	7,325	1910	Sep. 2012	31 yrs.
Industrial facilities in Hollywood and Orlando, FL	—	3,639	1,269	—	—	3,639	1,269	4,908	488	1996	Sep. 2012	31 yrs.
Warehouse facility in Golden, CO	—	808	4,304	77	—	808	4,381	5,189	1,844	1998	Sep. 2012	30 yrs.
Industrial facility in Texarkana, TX	—	1,755	4,493	—	(2,783)	216	3,249	3,465	1,250	1997	Sep. 2012	31 yrs.
Industrial facility in South Jordan, UT	—	2,183	11,340	2,609	—	2,183	13,949	16,132	5,073	1995	Sep. 2012	31 yrs.
Warehouse facility in Ennis, TX	—	478	4,087	145	(145)	478	4,087	4,565	1,573	1989	Sep. 2012	31 yrs.
Specialty facility in Paris, France	—	23,387	43,450	703	(12,907)	18,894	35,739	54,633	13,289	1975	Sep. 2012	32 yrs.
Retail facilities in Poland	—	26,564	72,866	—	(19,143)	21,422	58,865	80,287	30,328	Various	Sep. 2012	23 - 34 yrs.
Industrial facilities in Danbury, CT and Bedford, MA	—	3,519	16,329	43	(5,801)	1,667	12,423	14,090	5,087	1965; 1980	Sep. 2012	29 yrs.
Industrial facility in Brownwood, TX	—	722	6,268	—	—	722	6,268	6,990	2,507	1964	Sep. 2012	15 yrs.
Industrial facility in Rochester, MN	—	809	14,236	4,387	—	809	18,623	19,432	1,892	1997	Sep. 2012	31 yrs.
Retail facilities in Germany	—	16,146	83,746	—	(4,032)	15,494	80,366	95,860	2,466	Various	Sep. 2012	29 yrs.
Retail facility in Houston, TX	—	2,430	2,270	—	—	2,430	2,270	4,700	1,106	1995	Jan. 2014	23 yrs.
Retail facility in St. Charles, MO	—	1,966	1,368	1,980	—	1,966	3,348	5,314	1,560	1987	Jan. 2014	27 yrs.
Industrial facility in Aurora, CO	—	737	2,609	1,206	—	737	3,815	4,552	959	1985	Jan. 2014	32 yrs.
Warehouse facility in Burlington, NJ	—	3,989	6,213	377	—	3,989	6,590	10,579	2,853	1999	Jan. 2014	26 yrs.
Industrial facility in Albuquerque, NM	—	2,467	3,476	715	—	2,467	4,191	6,658	1,777	1993	Jan. 2014	27 yrs.
Industrial facility in North Salt Lake, UT	—	10,601	17,626	—	(16,936)	4,388	6,903	11,291	2,880	1981	Jan. 2014	26 yrs.

SCHEDULE III — REAL ESTATE AND ACCUMULATED DEPRECIATION (Continued)

December 31, 2024

(in thousands)

		Initial Cost to Company				Gross Amount at which Carried at Close of Period [c] [d]						
Description	Encumbrances	Land	Buildings	Cost Capitalized Subsequent to Acquisition [a]	Increase (Decrease) in Net Investments [b]	Land	Buildings	Total	Accumulated Depreciation [d]	Date of Construction	Date Acquired	Life on which Depreciation in Latest Statement of Income is Computed
Industrial facility in Lexington, NC	—	2,185	12,058	601	(2,519)	494	11,831	12,325	4,493	2003	Jan. 2014	28 yrs.
Industrial facility in Dallas, TX	—	3,190	10,010	—	—	3,190	10,010	13,200	769	1968	Jan. 2014	32 yrs.
Land in Welcome, NC	—	980	11,230	—	(11,724)	486	—	486	—	N/A	Jan. 2014	N/A
Industrial facilities in Evansville, IN; Lawrence, KS; and Baltimore, MD	—	4,005	44,192	20,636	—	4,005	64,828	68,833	22,743	1911; 1967; 1982	Jan. 2014	24 yrs.
Industrial facilities in Colton, CA; Bonner Springs, KS; Eagan, MN; and Dallas, TX	—	8,451	25,457	—	11,200	8,451	36,657	45,108	10,436	Various	Jan. 2014	17 - 34 yrs.
Retail facility in Torrance, CA	—	8,412	12,241	6,137	(76)	8,335	18,379	26,714	6,579	1973	Jan. 2014	25 yrs.
Warehouse facility in Houston, TX	—	6,578	424	560	—	6,578	984	7,562	827	1978	Jan. 2014	27 yrs.
Warehouse facility in Norwich, CT	—	3,885	21,342	—	2	3,885	21,344	25,229	8,249	1960	Jan. 2014	28 yrs.
Warehouse facility in Norwich, CT	—	1,437	9,669	—	—	1,437	9,669	11,106	3,737	2005	Jan. 2014	28 yrs.
Warehouse facility in Whitehall, PA	—	7,435	9,093	27,358	(9,545)	6,983	27,358	34,341	2,470	2021	Jan. 2014	40 yrs.
Retail facility in York, PA	—	3,776	10,092	—	(6,413)	527	6,928	7,455	2,241	2005	Jan. 2014	34 yrs.
Warehouse facilities in Atlanta, GA and Elkwood, VA	—	5,356	4,121	17,520	(3,220)	4,284	19,493	23,777	775	1975	Jan. 2014	28 yrs.
Warehouse facility in Harrisburg, NC	—	1,753	5,840	781	(111)	1,642	6,621	8,263	2,623	2000	Jan. 2014	26 yrs.
Industrial facility in Chandler, AZ; and industrial and warehouse facility in Englewood, CO	—	4,306	7,235	224	3	4,306	7,462	11,768	2,614	1978; 1987	Jan. 2014	30 yrs.
Industrial facility in Cynthiana, KY	168	1,274	3,505	525	(107)	1,274	3,923	5,197	1,557	1967	Jan. 2014	31 yrs.
Industrial facilities in Albemarle and Old Fort, NC and Holmesville, OH	—	5,507	18,653	—	—	5,507	18,653	24,160	1,876	1955; 1966; 1970	Jan. 2014	32 yrs.
Industrial facility in Columbia, SC	—	2,843	11,886	—	—	2,843	11,886	14,729	5,745	1962	Jan. 2014	23 yrs.
Retail facility in Midlothian, VA	—	2,824	16,618	—	—	2,824	16,618	19,442	3,582	2000	Jan. 2014	40 yrs.
Specialty facility in Laramie, WY	—	1,966	18,896	—	—	1,966	18,896	20,862	6,994	2007	Jan. 2014	33 yrs.
Warehouse facilities in Mendota, IL; Toppenish, WA; and Plover, WI	—	1,444	21,208	—	(623)	1,382	20,647	22,029	10,055	1996	Jan. 2014	23 yrs.
Land in Sunnyvale, CA	—	9,297	24,086	—	(26,077)	7,306	—	7,306	—	N/A	Jan. 2014	N/A
Industrial facilities in Hampton, NH	—	8,990	7,362	—	—	8,990	7,362	16,352	2,649	1976	Jan. 2014	30 yrs.
Industrial facilities in France	—	36,306	5,212	4,034	1,812	23,777	23,587	47,364	4,385	Various	Jan. 2014	23 yrs.
Retail facility in Lombard, IL	—	5,087	8,578	—	—	5,087	8,578	13,665	3,556	1999	Jan. 2014	26 yrs.
Warehouse facility in Plainfield, IN	—	1,578	29,415	2,176	—	1,578	31,591	33,169	10,965	1997	Jan. 2014	30 yrs.
Retail facility in Kennesaw, GA	—	2,849	6,180	5,530	(76)	2,773	11,710	14,483	5,161	1999	Jan. 2014	26 yrs.
Retail facility in Leawood, KS	—	1,487	13,417	—	—	1,487	13,417	14,904	5,562	1997	Jan. 2014	26 yrs.
Industrial facility in Tolland, CT	—	1,817	5,709	—	11	1,817	5,720	7,537	2,278	1968	Jan. 2014	28 yrs.
Warehouse facilities in Lincolnton, NC and Mauldin, SC	—	1,962	9,247	—	—	1,962	9,247	11,209	3,595	1988; 1996	Jan. 2014	28 yrs.
Retail facilities in Germany	—	81,109	153,927	10,510	(141,305)	25,819	78,422	104,241	27,648	Various	Jan. 2014	Various
Laboratory facility in The Woodlands, TX	—	3,204	24,997	1,186	—	3,204	26,183	29,387	8,663	1997	Jan. 2014	32 yrs.

SCHEDULE III — REAL ESTATE AND ACCUMULATED DEPRECIATION (Continued)
December 31, 2024
(in thousands)

		Initial Cost to Company				Gross Amount at which Carried at Close of Period [c] [d]						
Description	Encumbrances	Land	Buildings	Cost Capitalized Subsequent to Acquisition [a]	Increase (Decrease) in Net Investments [b]	Land	Buildings	Total	Accumulated Depreciation [d]	Date of Construction	Date Acquired	Life on which Depreciation in Latest Statement of Income is Computed
Warehouse facilities in Valdosta, GA and Johnson City, TN	—	1,080	14,998	1,841	—	1,080	16,839	17,919	6,734	1978; 1998	Jan. 2014	27 yrs.
Industrial facility in Amherst, NY	—	674	7,971	—	—	674	7,971	8,645	3,882	1984	Jan. 2014	23 yrs.
Industrial and warehouse facilities in Westfield, MA	—	1,922	9,755	7,435	9	1,922	17,199	19,121	7,450	1954; 1997	Jan. 2014	28 yrs.
Warehouse facility in Gorinchem, Netherlands	—	1,143	5,648	282	(1,620)	873	4,580	5,453	1,661	1995	Jan. 2014	28 yrs.
Retail facility in Cresskill, NJ	—	2,366	5,482	—	19	2,366	5,501	7,867	1,928	1975	Jan. 2014	31 yrs.
Retail facility in Livingston, NJ	—	2,932	2,001	—	14	2,932	2,015	4,947	810	1966	Jan. 2014	27 yrs.
Retail facility in Montclair, NJ	—	1,905	1,403	—	6	1,905	1,409	3,314	566	1950	Jan. 2014	27 yrs.
Retail facility in Morristown, NJ	—	3,258	8,352	—	26	3,258	8,378	11,636	3,367	1973	Jan. 2014	27 yrs.
Retail facility in Summit, NJ	—	1,228	1,465	—	8	1,228	1,473	2,701	592	1950	Jan. 2014	27 yrs.
Industrial facilities in Georgetown, TX and Woodland, WA	—	965	4,113	35	—	965	4,148	5,113	1,334	1998; 2001	Jan. 2014	33 - 35 yrs.
Education facilities in Union, NJ; Allentown and Philadelphia, PA; and Grand Prairie, TX	—	5,365	7,845	—	5	5,365	7,850	13,215	3,079	Various	Jan. 2014	28 yrs.
Industrial facility in Salisbury, NC	—	1,499	8,185	—	—	1,499	8,185	9,684	3,220	2000	Jan. 2014	28 yrs.
Industrial facility in Twinsburg, OH	—	2,831	10,565	386	(6,975)	1,293	5,514	6,807	2,202	1991	Jan. 2014	27 yrs.
Industrial facility in Cambridge, Canada	—	1,849	7,371	—	(2,057)	1,436	5,727	7,163	2,001	2001	Jan. 2014	31 yrs.
Industrial facilities in Peru, IL; Huber Heights, Lima, and Sheffield, OH; and Lebanon, TN	—	2,962	17,832	—	—	2,962	17,832	20,794	6,230	Various	Jan. 2014	31 yrs.
Industrial facility in Ramos Arizpe, Mexico	—	1,059	2,886	—	—	1,059	2,886	3,945	1,005	2000	Jan. 2014	31 yrs.
Industrial facilities in Salt Lake City, UT	—	2,783	3,773	—	—	2,783	3,773	6,556	1,317	1983; 2002	Jan. 2014	31 - 33 yrs.
Specialty facility in Blairsville, PA	—	1,631	23,163	—	—	1,631	23,163	24,794	8,386	2005	Jan. 2014	33 yrs.
Education facility in Mooresville, NC	—	1,795	15,955	—	—	1,795	15,955	17,750	1,948	2002	Jan. 2014	33 yrs.
Warehouse facilities in Atlanta, Doraville, and Rockmart, GA	—	6,488	77,192	—	—	6,488	77,192	83,680	29,538	1959; 1962; 1991	Jan. 2014	23 - 33 yrs.
Warehouse facility in Muskogee, OK	—	554	4,353	—	(3,437)	158	1,312	1,470	437	1992	Jan. 2014	33 yrs.
Industrial facility in Richmond, MO	—	2,211	8,505	747	—	2,211	9,252	11,463	3,648	1996	Jan. 2014	28 yrs.
Industrial facility in Tuusula, Finland	—	6,173	10,321	—	(3,905)	4,712	7,877	12,589	3,373	1975	Jan. 2014	26 yrs.
Warehouse facility in Phoenix, AZ	—	6,747	21,352	380	—	6,747	21,732	28,479	8,748	1996	Jan. 2014	28 yrs.
Retail facility in Vantaa, Finland	—	1,332	3,908	—	(4,378)	219	643	862	7	2004	Jan. 2014	30 yrs.
Industrial facilities in the United States	—	4,816	31,712	4,597	9,460	5,780	44,805	50,585	2,563	Various	Jan. 2014	30 - 32 yrs.
Industrial facilities in Sandersville, GA; Erwin, TN; and Gainesville, TX	—	955	4,779	—	—	955	4,779	5,734	1,683	1950; 1986; 1996	Jan. 2014	31 yrs.
Industrial facility in Buffalo Grove, IL	1,114	1,492	12,233	1,298	—	1,492	13,531	15,023	4,340	1996	Jan. 2014	31 yrs.
Warehouse facility in Carlsbad, CA	—	3,230	5,492	987	—	3,230	6,479	9,709	2,542	1999	Jan. 2014	24 yrs.
Retail facility in Pensacola, FL	—	1,746	—	—	5,181	1,746	5,181	6,927	671	2001	Jan. 2014	33 yrs.

SCHEDULE III — REAL ESTATE AND ACCUMULATED DEPRECIATION (Continued)
December 31, 2024
(in thousands)

		Initial Cost to Company				Gross Amount at which Carried at Close of Period [c] [d]						
Description	**Encumbrances**	**Land**	**Buildings**	**Cost Capitalized Subsequent to Acquisition [a]**	**Increase (Decrease) in Net Investments [b]**	**Land**	**Buildings**	**Total**	**Accumulated Depreciation [d]**	**Date of Construction**	**Date Acquired**	**Life on which Depreciation in Latest Statement of Income is Computed**
Retail facility in Port St. Lucie, FL	—	4,654	2,576	—	—	4,654	2,576	7,230	1,029	2000	Jan. 2014	27 yrs.
Industrial facility in Nurieux-Volognat, France	—	121	5,328	462	(1,223)	92	4,596	4,688	1,424	2000	Jan. 2014	32 yrs.
Industrial facility in Monheim, Germany	—	2,500	5,727	—	(860)	2,243	5,124	7,367	520	1992	Jan. 2014	32 yrs.
Warehouse facility in Suwanee, GA	—	2,330	8,406	—	—	2,330	8,406	10,736	2,713	1995	Jan. 2014	34 yrs.
Retail facilities in Wichita, KS and Oklahoma City, OK and warehouse facility in Wichita, KS	—	1,878	8,579	3,128	(89)	1,878	11,618	13,496	4,320	1954; 1975; 1984	Jan. 2014	24 yrs.
Industrial facility in Mesa, AZ	—	2,888	4,282	—	—	2,888	4,282	7,170	1,715	1991	Jan. 2014	27 yrs.
Industrial facility in North Amityville, NY	—	3,486	11,413	—	—	3,486	11,413	14,899	4,792	1981	Jan. 2014	26 yrs.
Industrial facility in Fort Collins, CO	—	821	7,236	—	—	821	7,236	8,057	2,406	1993	Jan. 2014	33 yrs.
Warehouse facility in Elk Grove Village, IL	—	4,037	7,865	—	—	4,037	7,865	11,902	1,912	1980	Jan. 2014	22 yrs.
Research and development facility in Washington, MI	—	4,085	7,496	36,290	—	4,085	43,786	47,871	2,540	1990	Jan. 2014	33 yrs.
Industrial facilities in Conroe, Odessa, and Weimar, TX and industrial and office facility in Houston, TX	—	4,049	13,021	—	133	4,049	13,154	17,203	7,693	Various	Jan. 2014	12 - 22 yrs.
Education facility in Sacramento, CA	—	—	13,715	—	—	—	13,715	13,715	4,481	2005	Jan. 2014	34 yrs.
Industrial facility in Sankt Ingbert, Germany	—	2,226	17,460	—	(881)	2,126	16,679	18,805	2,311	1960	Jan. 2014	34 yrs.
Industrial facilities in City of Industry, CA; Chelmsford, MA; and Lancaster, TX	—	5,138	8,387	—	43	5,138	8,430	13,568	3,321	1969; 1974; 1984	Jan. 2014	27 yrs.
Industrial facility in Woodland, WA	—	707	1,562	—	—	707	1,562	2,269	484	2009	Jan. 2014	35 yrs.
Warehouse facilities in Gyál and Herceghalom, Hungary	—	14,601	21,915	—	(8,646)	11,143	16,727	27,870	8,945	2002; 2004	Jan. 2014	21 yrs.
Industrial facility in Windsor, CT	—	453	637	3,422	(83)	453	3,976	4,429	877	1999	Jan. 2014	33 yrs.
Industrial facility in Aurora, CO	—	574	3,999	—	—	574	3,999	4,573	1,112	2012	Jan. 2014	40 yrs.
Warehouse facility in University Park, IL	—	7,962	32,756	427	—	7,962	33,183	41,145	10,041	2008	May 2014	40 yrs.
Laboratory facility in Westborough, MA	—	3,409	37,914	53,065	—	3,409	90,979	94,388	17,653	1992	Aug. 2014	40 yrs.
Research and development facility in Andover, MA	—	3,980	45,120	323	—	3,980	45,443	49,423	12,294	2013	Oct. 2014	40 yrs.
Industrial facility in Lewisburg, OH	—	1,627	13,721	—	—	1,627	13,721	15,348	3,911	2014	Nov. 2014	40 yrs.
Industrial facility in Opole, Poland	—	2,151	21,438	—	(3,880)	1,797	17,912	19,709	5,275	2014	Dec. 2014	38 yrs.
Retail facilities in the United Kingdom	—	66,319	230,113	277	(108,864)	38,925	148,920	187,845	49,122	Various	Jan. 2015	20 - 40 yrs.
Warehouse facility in Rotterdam, Netherlands	—	—	33,935	20,986	(4,614)	—	50,307	50,307	10,917	2014	Feb. 2015	40 yrs.
Retail facility in Bad Fischau, Austria	—	2,855	18,829	—	(778)	2,753	18,153	20,906	4,882	1998	Apr. 2015	40 yrs.
Industrial facility in Oskarshamn, Sweden	—	3,090	18,262	—	(5,358)	2,315	13,679	15,994	3,587	2015	Jun. 2015	40 yrs.

SCHEDULE III — REAL ESTATE AND ACCUMULATED DEPRECIATION (Continued)

December 31, 2024

(in thousands)

Description	Encumbrances	Initial Cost to Company		Cost Capitalized Subsequent to Acquisition [(a)]	Increase (Decrease) in Net Investments [(b)]	Gross Amount at which Carried at Close of Period [(c) (d)]			Accumulated Depreciation [(d)]	Date of Construction	Date Acquired	Life on which Depreciation in Latest Statement of Income is Computed
		Land	Buildings			Land	Buildings	Total				
Industrial facilities in Gersthofen and Senden, Germany and Leopoldsdorf, Austria	—	9,449	15,838	—	(1,688)	8,818	14,781	23,599	3,972	2008; 2010	Aug. 2015	40 yrs.
Net-lease hotels in the United States	—	—	49,190	17,396	—	17,396	49,190	66,586	13,196	1988; 1989; 1990	Oct. 2015	38 - 40 yrs.
Retail facilities in the Netherlands	—	5,698	38,130	79	(10,277)	4,926	28,704	33,630	8,041	Various	Nov. 2015	30 - 40 yrs.
Specialty facility in Irvine, CA	—	7,626	16,137	—	—	7,626	16,137	23,763	3,773	1977	Dec. 2015	40 yrs.
Education facility in Windermere, FL	—	5,090	34,721	15,333	—	5,090	50,054	55,144	13,731	1998	Apr. 2016	38 yrs.
Industrial facilities in the United States	—	66,845	87,575	65,400	(56,525)	49,672	113,623	163,295	35,219	Various	Apr. 2016	Various
Industrial facilities in North Dumfries and Ottawa, Canada	—	17,155	10,665	—	(19,138)	5,385	3,297	8,682	1,698	1967; 1974	Apr. 2016	28 yrs.
Education facilities in Coconut Creek, FL and Houston, TX	—	15,550	83,862	63,830	—	15,550	147,692	163,242	34,879	1979; 1984	May 2016	37 - 40 yrs.
Office facility in Southfield, MI and warehouse facilities in London, KY and Gallatin, TN	—	3,585	17,254	—	—	3,585	17,254	20,839	3,984	1969; 1987; 2000	Nov. 2016	35 - 36 yrs.
Industrial facilities in Brampton, Toronto, and Vaughan, Canada	—	28,759	13,998	—	—	28,759	13,998	42,757	3,852	Various	Nov. 2016	28 - 35 yrs.
Industrial facilities in Queretaro and San Juan del Rio, Mexico	—	5,152	12,614	2,440	—	5,152	15,054	20,206	2,942	Various	Dec. 2016	28 - 40 yrs.
Industrial facility in Chicago, IL	—	2,222	2,655	3,511	—	2,222	6,166	8,388	2,379	1985	Jun. 2017	30 yrs.
Industrial facility in Zawiercie, Poland	—	395	102	10,378	(1,189)	352	9,334	9,686	1,561	2018	Aug. 2017	40 yrs.
Industrial facility in Radomsko, Poland	—	1,718	59	37,522	(1,663)	1,532	36,104	37,636	3,444	2018	Nov. 2017	40 yrs.
Warehouse facility in Sellersburg, IN	—	1,016	3,838	—	—	1,016	3,838	4,854	915	2000	Feb. 2018	36 yrs.
Retail and warehouse facilities in Appleton, Madison, and Waukesha, WI	—	5,512	61,230	—	—	5,465	61,277	66,742	12,815	1995; 2004	Mar. 2018	36 - 40 yrs.
Warehouse facilities in Denmark	—	20,304	185,481	2,029	(26,517)	17,853	163,444	181,297	32,906	Various	Jun. 2018	25 - 41 yrs.
Retail facilities in the Netherlands	—	38,475	117,127	—	(16,759)	34,331	104,512	138,843	23,960	Various	Jul. 2018	26 - 30 yrs.
Industrial facility in Oostburg, WI	—	786	6,589	—	—	786	6,589	7,375	1,697	2002	Jul. 2018	35 yrs.
Warehouse facility in Kampen, Netherlands	—	3,251	12,858	126	(1,676)	2,915	11,644	14,559	3,030	1976	Jul. 2018	26 yrs.
Warehouse facility in Azambuja, Portugal	—	13,527	35,631	28,051	(8,368)	12,140	56,701	68,841	10,442	1994	Sep. 2018	28 yrs.
Retail facilities in Amsterdam, Moordrecht, and Rotterdam, Netherlands	—	2,582	18,731	11,338	(2,831)	2,357	27,463	29,820	5,439	Various	Oct. 2018	27 - 37 yrs.
Warehouse facility in Bad Wünnenberg, Germany	—	2,916	39,687	—	(30,919)	655	11,029	11,684	2,853	1996	Oct. 2018	40 yrs.
Industrial facility in Norfolk, NE	—	802	3,686	—	—	802	3,686	4,488	771	1975	Oct. 2018	40 yrs.
Retail facilities in Phoenix, AZ and Columbia, MD	—	18,286	33,030	—	—	18,286	33,030	51,316	5,409	2006	Oct. 2018	40 yrs.
Retail facility in Gorzow, Poland	—	1,736	8,298	—	(884)	1,583	7,567	9,150	1,343	2008	Oct. 2018	40 yrs.
Industrial facilities in Sergeant Bluff, IA; Bossier City, LA; and Alvarado, TX	—	6,460	49,462	—	—	6,460	49,462	55,922	8,771	Various	Oct. 2018	40 yrs.
Industrial facility in Glendale Heights, IL	—	4,237	45,484	—	—	4,237	45,484	49,721	5,382	1991	Oct. 2018	38 yrs.

SCHEDULE III — REAL ESTATE AND ACCUMULATED DEPRECIATION (Continued)
December 31, 2024
(in thousands)

Description	Encumbrances	Initial Cost to Company		Cost Capitalized Subsequent to Acquisition (a)	Increase (Decrease) in Net Investments (b)	Gross Amount at which Carried at Close of Period (c) (d)			Accumulated Depreciation (d)	Date of Construction	Date Acquired	Life on which Depreciation in Latest Statement of Income is Computed
		Land	Buildings			Land	Buildings	Total				
Industrial facilities in Mayodan, Sanford, and Stoneville, NC	—	3,505	20,913	—	—	3,505	20,913	24,418	3,582	1992; 1997; 1998	Oct. 2018	29 yrs.
Warehouse facility in Dillon, SC	—	3,424	43,114	—	—	3,424	43,114	46,538	7,645	2001	Oct. 2018	40 yrs.
Specialty facility in Birmingham, United Kingdom	—	7,383	7,687	—	(457)	7,159	7,454	14,613	1,207	2009	Oct. 2018	40 yrs.
Retail facilities in Spain	—	17,626	44,501	—	(5,475)	16,073	40,579	56,652	6,779	Various	Oct. 2018	40 yrs.
Warehouse facility in Gadki, Poland	—	1,376	6,137	—	(662)	1,255	5,596	6,851	944	2011	Oct. 2018	40 yrs.
Warehouse facility in Zagreb, Croatia	—	15,789	33,287	15	(4,326)	14,397	30,368	44,765	7,443	2001	Oct. 2018	26 yrs.
Industrial facilities in Middleburg Heights and Union Township, OH	2,949	1,295	13,384	—	—	1,295	13,384	14,679	2,172	1990; 1997	Oct. 2018	40 yrs.
Retail facility in Las Vegas, NV	—	—	79,720	—	—	—	79,720	79,720	12,316	2012	Oct. 2018	40 yrs.
Industrial facilities in the United States	—	20,517	14,135	—	30,060	22,585	42,127	64,712	5,720	Various	Oct. 2018	40 yrs.
Warehouse facility in Bowling Green, KY	—	2,652	51,915	72,976	(11)	2,652	124,880	127,532	14,315	2011	Oct. 2018	40 yrs.
Warehouse facilities in the United Kingdom	—	6,791	2,315	—	(276)	6,585	2,245	8,830	407	Various	Oct. 2018	40 yrs.
Industrial facility in Evansville, IN	—	180	22,095	—	—	180	22,095	22,275	3,496	2009	Oct. 2018	40 yrs.
Warehouse facility in Elorrio, Spain	—	7,858	12,728	—	(1,813)	7,166	11,607	18,773	2,167	1996	Oct. 2018	40 yrs.
Industrial and office facilities in Elberton, GA	—	879	2,014	—	—	879	2,014	2,893	448	1997; 2002	Oct. 2018	40 yrs.
Retail facilities in Dugo Selo, Kutina, Samobor, Spansko, and Zagreb, Croatia	—	5,549	12,408	1,777	4,403	6,207	17,930	24,137	4,215	2000; 2002; 2003	Oct. 2018	26 yrs.
Office and warehouse facilities in the United States	—	42,793	193,666	500	—	42,793	194,166	236,959	33,178	Various	Oct. 2018	40 yrs.
Warehouse facilities in Breda, Elst, Gieten, Raalte, and Woerden, Netherlands	—	37,755	91,666	4,787	(11,669)	34,428	88,111	122,539	13,900	Various	Oct. 2018	40 yrs.
Warehouse facilities in Oxnard and Watsonville, CA	—	22,453	78,814	—	—	22,453	78,814	101,267	12,867	1975; 1994; 2002	Oct. 2018	40 yrs.
Retail facilities in Italy	—	75,492	138,280	7,242	(19,919)	68,839	132,256	201,095	22,731	Various	Oct. 2018	40 yrs.
Land in Hudson, NY	—	2,405	—	—	—	2,405	—	2,405	—	N/A	Oct. 2018	N/A
Land in Chicago, IL	—	9,887	—	—	—	9,887	—	9,887	—	N/A	Oct. 2018	N/A
Industrial facility in Fraser, MI	—	1,346	9,551	—	—	1,346	9,551	10,897	1,605	2012	Oct. 2018	40 yrs.
Net-lease self-storage facilities in the United States	—	19,583	108,971	—	—	19,583	108,971	128,554	19,059	Various	Oct. 2018	40 yrs.
Warehouse facility in Middleburg Heights, OH	—	542	2,507	—	—	542	2,507	3,049	407	2002	Oct. 2018	40 yrs.
Net-lease self-storage facility in Fort Worth, TX	—	691	6,295	—	—	691	6,295	6,986	1,126	2004	Oct. 2018	40 yrs.
Retail facilities in Delnice, Pozega, and Sesvete, Croatia	—	5,519	9,930	1,562	(1,626)	5,032	10,353	15,385	2,495	2011	Oct. 2018	27 yrs.
Retail facility in Orlando, FL	—	6,262	25,134	430	—	6,371	25,455	31,826	3,984	2011	Oct. 2018	40 yrs.
Industrial facility in Avon, OH	—	1,447	5,564	—	—	1,447	5,564	7,011	980	2001	Oct. 2018	40 yrs.

SCHEDULE III — REAL ESTATE AND ACCUMULATED DEPRECIATION (Continued)
December 31, 2024
(in thousands)

		Initial Cost to Company				Gross Amount at which Carried at Close of Period [c] [d]						
Description	**Encumbrances**	**Land**	**Buildings**	**Cost Capitalized Subsequent to Acquisition [a]**	**Increase (Decrease) in Net Investments [b]**	**Land**	**Buildings**	**Total**	**Accumulated Depreciation [d]**	**Date of Construction**	**Date Acquired**	**Life on which Depreciation in Latest Statement of Income is Computed**
Industrial facility in Chimelow, Poland	—	6,158	28,032	—	(3,013)	5,615	25,562	31,177	4,323	2012	Oct. 2018	40 yrs.
Net-lease self-storage facility in Fayetteville, NC	—	1,839	4,654	—	—	1,839	4,654	6,493	1,062	2001	Oct. 2018	40 yrs.
Retail facilities in the United States	—	19,529	42,318	—	(7,938)	17,297	36,612	53,909	6,286	Various	Oct. 2018	40 yrs.
Education facilities in Montgomery, AL and Savannah, GA	—	5,508	12,032	—	—	5,508	12,032	17,540	2,035	1969; 2002	Oct. 2018	40 yrs.
Warehouse facility in Zary, Poland	—	2,062	10,034	—	(1,066)	1,881	9,149	11,030	1,587	2013	Oct. 2018	40 yrs.
Industrial facilities in San Antonio, TX and Sterling, VA	—	3,198	23,981	78,728	(462)	6,767	98,678	105,445	12,246	1980; 2020	Oct. 2018; Dec. 2018	40 yrs.
Industrial facility in Elk Grove Village, IL	—	5,511	10,766	2,970	—	5,511	13,736	19,247	1,886	1961	Oct. 2018	40 yrs.
Industrial facility in Portage, WI	3,518	3,450	7,797	—	—	3,450	7,797	11,247	1,453	1970	Oct. 2018	40 yrs.
Warehouse facility in Saitama Prefecture, Japan	—	13,507	25,301	6,639	(16,717)	9,272	19,458	28,730	3,109	2007	Oct. 2018	40 yrs.
Retail facility in Dallas, TX	—	2,977	16,168	—	—	2,977	16,168	19,145	2,563	1913	Oct. 2018	40 yrs.
Retail facilities in Croatia	—	9,000	13,002	1,415	(6,268)	7,116	10,033	17,149	2,168	Various	Oct. 2018	29 - 37 yrs.
Retail facility in Northbrook, IL	—	—	493	447	—	—	940	940	371	2007	Oct. 2018	40 yrs.
Education facility in Chicago, IL	—	18,510	163	—	(16,859)	1,793	21	1,814	15	2015	Oct. 2018	40 yrs.
Warehouse facility in Dillon, SC	—	3,516	44,933	—	—	3,516	44,933	48,449	7,907	2013	Oct. 2018	40 yrs.
Net-lease self-storage facilities in New York City, NY	—	29,223	77,202	714	—	29,223	77,916	107,139	12,135	Various	Oct. 2018	40 yrs.
Net-lease self-storage facility in Hilo, HI	—	769	12,869	—	—	769	12,869	13,638	2,014	2007	Oct. 2018	40 yrs.
Net-lease self-storage facility in Clearwater, FL	—	1,247	5,733	—	—	1,247	5,733	6,980	1,022	2001	Oct. 2018	40 yrs.
Warehouse facilities in Gadki, Poland	—	10,422	47,727	1,475	(5,193)	9,503	44,928	54,431	7,482	2007; 2010	Oct. 2018	40 yrs.
Net-lease self-storage facility in Orlando, FL	—	1,070	8,686	—	—	1,070	8,686	9,756	1,459	2000	Oct. 2018	40 yrs.
Retail facility in Lewisville, TX	—	3,485	11,263	—	—	3,485	11,263	14,748	1,859	2004	Oct. 2018	40 yrs.
Research and development facility in Wageningen, Netherlands	—	5,227	18,793	—	(1,857)	4,767	17,396	22,163	2,940	2013	Oct. 2018	40 yrs.
Net-lease self-storage facility in Palm Coast, FL	—	1,994	4,982	—	—	1,994	4,982	6,976	1,039	2001	Oct. 2018	40 yrs.
Net-lease self-storage facility in Holiday, FL	—	1,730	4,213	—	—	1,730	4,213	5,943	858	1975	Oct. 2018	40 yrs.
Research and development facility in Drunen, Netherlands	—	2,316	9,370	—	(1,030)	2,112	8,544	10,656	1,406	2014	Oct. 2018	40 yrs.
Industrial facility Bluffton, IN and New Concord, OH	—	958	2,309	—	3,449	1,409	5,307	6,716	486	1975; 1999	Oct. 2018	34 - 40 yrs.
Retail facility in Gelsenkirchen, Germany	—	2,178	17,097	—	(1,698)	1,986	15,591	17,577	2,558	2000	Oct. 2018	40 yrs.
Warehouse facilities in Mszczonow and Tomaszow Mazowiecki, Poland	—	8,782	53,575	—	(5,495)	8,008	48,854	56,862	8,685	1995; 2000	Oct. 2018	40 yrs.
Warehouse facility in Sered, Slovakia	—	3,428	28,005	—	(2,770)	3,126	25,537	28,663	4,232	2004	Oct. 2018	40 yrs.

SCHEDULE III — REAL ESTATE AND ACCUMULATED DEPRECIATION (Continued)

December 31, 2024

(in thousands)

		Initial Cost to Company				Gross Amount at which Carried at Close of Period [c] [d]						
Description	Encumbrances	Land	Buildings	Cost Capitalized Subsequent to Acquisition [a]	Increase (Decrease) in Net Investments [b]	Land	Buildings	Total	Accumulated Depreciation [d]	Date of Construction	Date Acquired	Life on which Depreciation in Latest Statement of Income is Computed
Industrial facility in Tuchomerice, Czech Republic	—	7,864	27,006	—	(3,073)	7,171	24,626	31,797	4,027	1998	Oct. 2018	40 yrs.
Warehouse facility in Kaunas, Lithuania	32,029	10,199	47,391	—	(5,076)	9,300	43,214	52,514	7,239	2008	Oct. 2018	40 yrs.
Specialty facility in Jacksonville, FL	11,287	906	17,020	—	—	906	17,020	17,926	2,715	2015	Oct. 2018	40 yrs.
Warehouse facilities in Houston, TX	—	791	1,990	—	—	791	1,990	2,781	347	1972	Oct. 2018	40 yrs.
Warehouse facilities in Shelbyville, IN; Kalamazoo, MI; Tiffin, OH; Andersonville, TN; and Millwood, WV	—	2,868	37,571	—	—	2,868	37,571	40,439	6,699	Various	Oct. 2018	40 yrs.
Warehouse facility in Perrysburg, OH	—	806	11,922	—	—	806	11,922	12,728	2,195	1974	Oct. 2018	40 yrs.
Warehouse facility in Dillon, SC	—	620	46,319	434	—	620	46,753	47,373	6,760	2019	Oct. 2018	40 yrs.
Warehouse facility in Zabia Wola, Poland	—	4,742	23,270	5,636	(2,937)	4,324	26,387	30,711	4,308	1999	Oct. 2018	40 yrs.
Laboratory facility in Buffalo Grove, IL	—	2,224	6,583	—	—	2,224	6,583	8,807	1,109	1992	Oct. 2018	40 yrs.
Net-lease self-storage facilities in the United States	—	12,755	48,965	—	—	12,755	48,965	61,720	408	Various	Oct. 2018	40 yrs.
Net-lease self-storage facilities in Raleigh, NC and Mount Pleasant, SC	—	3,473	19,202	—	—	3,473	19,202	22,675	160	2017	Nov. 2018	40 yrs.
Warehouse facilities in McHenry, IL	—	5,794	21,141	—	—	5,794	21,141	26,935	5,238	1990; 1999	Dec. 2018	27 - 28 yrs.
Industrial facilities in Chicago, Cortland, Forest View, Morton Grove, and Northbrook, IL and Madison and Monona, WI	—	23,267	9,166	—	—	23,267	9,166	32,433	2,163	Various	Dec. 2018; Dec. 2019	35 - 40 yrs.
Warehouse facility in Kilgore, TX	—	3,002	36,334	14,096	(6)	3,002	50,424	53,426	8,316	2007	Dec. 2018	37 yrs.
Industrial facility in San Luis Potosi, Mexico	—	2,787	12,945	—	—	2,787	12,945	15,732	2,285	2009	Dec. 2018	39 yrs.
Industrial facility in Legnica, Poland	—	995	9,787	6,007	(1,495)	906	14,388	15,294	2,825	2002	Dec. 2018	29 yrs.
Industrial facility in Meru, France	—	4,231	14,731	8	(1,647)	3,863	13,460	17,323	3,055	1997	Dec. 2018	29 yrs.
Education facility in Portland, OR	—	2,396	23,258	4,177	—	2,396	27,435	29,831	5,196	2006	Feb. 2019	40 yrs.
Warehouse facility in Inwood, WV	—	3,265	36,692	—	—	3,265	36,692	39,957	5,844	2000	Mar. 2019	40 yrs.
Industrial facility in Hurricane, UT	—	1,914	37,279	—	—	1,914	37,279	39,193	5,617	2011	Mar. 2019	40 yrs.
Industrial facility in Bensenville, IL	—	8,640	4,948	—	300	8,940	4,948	13,888	1,198	1981	Mar. 2019	40 yrs.
Industrial facility in Katowice, Poland	—	—	764	15,163	(885)	—	15,042	15,042	1,916	2019	Apr. 2019	40 yrs.
Industrial facilities in Westerville, OH and North Wales, PA	—	1,545	6,508	—	—	1,545	6,508	8,053	1,217	1960; 1997	May 2019	40 yrs.
Industrial facilities in Fargo, ND; Norristown, PA; and Atlanta, TX	—	1,616	5,589	—	—	1,616	5,589	7,205	1,158	Various	May 2019	40 yrs.
Industrial facilities in Chihuahua and Juarez, Mexico	—	3,426	7,286	—	—	3,426	7,286	10,712	1,484	1983; 1986; 1991	May 2019	40 yrs.
Warehouse facility in Statesville, NC	—	1,683	13,827	—	—	1,683	13,827	15,510	2,323	1979	Jun. 2019	40 yrs.
Industrial facilities in Searcy, AR and Conestoga, PA	—	4,290	51,410	21,027	—	4,678	72,049	76,727	11,566	1950; 1951	Jun. 2019; Apr. 2021	40 yrs.
Industrial facilities in Hartford and Milwaukee, WI	—	1,471	21,293	—	—	1,471	21,293	22,764	3,471	1964; 1992; 1993	Jul. 2019	40 yrs.

SCHEDULE III — REAL ESTATE AND ACCUMULATED DEPRECIATION (Continued)
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Description	Encumbrances	Initial Cost to Company		Cost Capitalized Subsequent to Acquisition [(a)]	Increase (Decrease) in Net Investments [(b)]	Gross Amount at which Carried at Close of Period [(c) (d)]			Accumulated Depreciation [(d)]	Date of Construction	Date Acquired	Life on which Depreciation in Latest Statement of Income is Computed
		Land	Buildings			Land	Buildings	Total				
Industrial facilities in Brockville and Prescott, Canada	—	2,025	9,519	—	—	2,025	9,519	11,544	1,565	1955; 1995	Jul. 2019	40 yrs.
Industrial facility in Dordrecht, Netherlands	—	3,233	10,954	—	(781)	3,059	10,347	13,406	1,397	1986	Sep. 2019	40 yrs.
Industrial facilities in York, PA and Lexington, SC	—	4,155	22,930	—	—	4,155	22,930	27,085	4,137	1968; 1971	Oct. 2019	40 yrs.
Industrial facility in Queretaro, Mexico	—	2,851	12,748	—	(3)	2,851	12,745	15,596	2,086	1999	Oct. 2019	40 yrs.
Industrial facilities in Houston, TX and Metairie, LA and office facilities in Houston, TX and Mason, OH	—	6,130	24,981	2,145	—	6,130	27,126	33,256	4,035	Various	Nov. 2019	40 yrs.
Industrial facility in Pardubice, Czech Republic	—	1,694	8,793	436	(650)	1,597	8,676	10,273	1,189	1970	Nov. 2019	40 yrs.
Warehouse facilities in Brabrand, Denmark and Arlandastad, Sweden	—	6,499	27,899	147	(2,931)	5,882	25,732	31,614	3,655	2012; 2017	Nov. 2019	40 yrs.
Retail facility in Hamburg, PA	—	4,520	34,167	—	—	4,520	34,167	38,687	4,990	2003	Dec. 2019	40 yrs.
Warehouse facility in Charlotte, NC	—	6,481	82,936	—	—	6,481	82,936	89,417	11,809	1995	Dec. 2019	40 yrs.
Warehouse facility in Buffalo Grove, IL	—	3,287	10,167	2,203	—	3,287	12,370	15,657	1,542	1987	Dec. 2019	40 yrs.
Industrial facility in Hvidovre, Denmark	—	1,931	4,243	—	(419)	1,808	3,947	5,755	705	2007	Dec. 2019	40 yrs.
Warehouse facility in Huddersfield, United Kingdom	—	8,659	29,752	—	(1,963)	8,217	28,231	36,448	3,742	2005	Dec. 2019	40 yrs.
Warehouse facility in Newark, United Kingdom	—	21,869	74,777	—	(4,466)	20,858	71,322	92,180	8,891	2006	Jan. 2020	40 yrs.
Industrial facility in Langen, Germany	—	14,160	7,694	32,169	(7,247)	12,137	34,639	46,776	3,383	2021	Jan. 2020	40 yrs.
Industrial facility in Aurora, OR	—	2,914	21,459	—	(5,000)	2,914	16,459	19,373	2,032	1976	Jan. 2020	40 yrs.
Warehouse facility in Vojens, Denmark	—	1,031	8,784	—	(570)	971	8,274	9,245	1,017	2020	Jan. 2020	40 yrs.
Warehouse facility in Knoxville, TN	—	2,455	47,446	—	—	2,455	47,446	49,901	5,360	2020	Jun. 2020	40 yrs.
Industrial facilities in Bluffton and Plymouth, IN; and Lawrence, KS	—	674	33,519	20,542	—	1,064	53,671	54,735	5,124	1981; 2014; 2021	Sep 2020; Dec. 2021	40 yrs.
Industrial facility in Huntley, IL	—	5,260	26,617	—	—	5,260	26,617	31,877	2,831	1996	Sep. 2020	40 yrs.
Industrial facilities in Winter Haven, FL; Belvedere, IL; and Fayetteville, NC	—	8,232	31,745	—	—	8,232	31,745	39,977	3,350	1954; 1984; 1997	Oct. 2020	40 yrs.
Warehouse facility in Little Canada, MN	—	3,384	23,422	—	—	3,384	23,422	26,806	2,443	1987	Oct. 2020	40 yrs.
Warehouse facility in Hurricane, UT	—	5,154	22,893	20,517	—	5,154	43,410	48,564	3,773	2005	Dec. 2020	40 yrs.
Industrial facilities in Bethlehem, PA and Waco, TX	—	4,673	19,111	—	—	4,673	19,111	23,784	1,940	Various	Dec. 2020	40 yrs.
Industrial facilities in Pleasanton, KS; Savage, MN; Grove City, OH; and Mahanoy City, PA	—	7,717	21,569	—	—	7,717	21,569	29,286	2,157	Various	Dec. 2020	40 yrs.
Specialty facilities in Fort Washington, Huntington Valley, and West Chester, PA	—	—	492	—	—	—	492	492	48	2011; 2014; 2016	Jan. 2021	40 yrs.

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(in thousands)

		Initial Cost to Company		Cost Capitalized Subsequent to Acquisition [(a)]	Increase (Decrease) in Net Investments [(b)]	Gross Amount at which Carried at Close of Period [(c) (d)]			Accumulated Depreciation [(d)]	Date of Construction	Date Acquired	Life on which Depreciation in Latest Statement of Income is Computed
Description	**Encumbrances**	**Land**	**Buildings**			**Land**	**Buildings**	**Total**				
Warehouse facilities in Grove City, OH and Anderson, SC	—	1,415	15,151	—	—	1,415	15,151	16,566	1,482	1995; 2001	Feb. 2021	40 yrs.
Office and retail facilities in NJ and PA	—	17,537	25,987	—	—	17,537	25,987	43,524	2,526	Various	Feb. 2021	40 yrs.
Land and warehouse facilities in CA	—	8,513	45,669	6	(29,919)	1,734	22,535	24,269	2,546	Various	Feb. 2021	40 yrs.
Research and development facility in Wageningen, Netherlands	—	1,429	5,777	18,852	531	1,455	25,134	26,589	1,563	2022	Mar. 2021	40 yrs.
Retail facilities in France	—	15,954	104,578	—	(13,924)	14,111	92,497	106,608	8,679	1968; 1981; 1983	Apr. 2021	40 yrs.
Warehouse facility in Detroit, MI	—	3,625	47,743	—	—	3,625	47,743	51,368	4,395	1991	Apr. 2021	40 yrs.
Warehouse facility in Solihull, United Kingdom	—	42,137	123,315	—	(15,820)	38,108	111,524	149,632	10,213	2021	May 2021	40 yrs.
Specialty facility in New Rochelle, NY	—	3,617	21,590	—	—	3,617	21,590	25,207	1,976	2018	May 2021	40 yrs.
Industrial facility in Groveport, OH	—	—	26,639	2,904	—	—	29,543	29,543	2,646	1982	May 2021	40 yrs.
Industrial facility in Dakota, IL	—	1,970	50,369	—	—	1,970	50,369	52,339	4,585	1978	May 2021	40 yrs.
Industrial facility in San Jose, CA	—	12,808	31,714	—	—	12,808	31,714	44,522	2,885	1984	May 2021	40 yrs.
Warehouse facility in Opelika, AL	—	2,115	39,980	—	—	2,115	39,980	42,095	3,568	2005	Jun. 2021	40 yrs.
Warehouse facilities in Elk Grove Village and Niles, IL; and Guelph, Canada	—	12,932	25,096	—	—	12,932	25,096	38,028	2,236	1962; 1976; 1983	Jun. 2021	40 yrs.
Warehouse facility in Rome, NY	—	1,480	47,781	—	—	1,480	47,781	49,261	4,254	2021	Jun. 2021	40 yrs.
Warehouse facility in Frankfort, IN	—	5,423	95,915	—	—	5,423	95,915	101,338	8,035	2015	Aug. 2021	40 yrs.
Warehouse facility in Rogers, MN	—	1,871	20,959	—	—	1,871	20,959	22,830	1,736	2005	Sep. 2021	40 yrs.
Industrial facilities in Chattanooga, TN	—	4,859	29,302	1,453	—	4,859	30,755	35,614	2,369	2006; 2017	Oct. 2021	40 yrs.
Warehouse facility in Mankato, MN	—	2,979	11,619	—	(3,126)	2,336	9,136	11,472	911	1976	Nov. 2021	40 yrs.
Retail facilities in Denmark	—	2,695	38,428	—	(3,277)	2,480	35,366	37,846	2,713	Various	Dec. 2021	40 yrs.
Retail facilities in Poland	—	15,110	47,511	—	(4,854)	13,939	43,828	57,767	3,338	Various	Dec. 2021	40 yrs.
Industrial facility in Cary, IL	—	4,568	31,977	—	—	4,568	31,977	36,545	2,407	1975	Dec. 2021	40 yrs.
Retail facilities in the Netherlands	—	9,342	32,770	—	(3,405)	8,587	30,120	38,707	2,265	Various	Dec. 2021	40 yrs.
Specialty facilities in Flemington and Pennsauken, NJ	—	1,025	397	832	—	1,025	1,229	2,254	80	Various	Dec. 2021	40 yrs.
Industrial facility in Pleasant Prairie, WI	—	1,443	16,532	—	—	1,443	16,532	17,975	1,230	2001	Jan. 2022	40 yrs.
Specialty facilities in Spain	—	26,735	99,822	—	(10,059)	24,610	91,888	116,498	6,684	Various	Feb. 2022	40 yrs.
Retail facilities in Denmark	—	3,295	35,898	—	(2,562)	3,063	33,568	36,631	2,285	Various	Various	40 yrs.
Industrial facilities in Laval, Canada	—	5,506	16,678	—	(2,471)	4,950	14,763	19,713	1,027	1966; 1973	Feb. 2022; Mar. 2024	40 yrs.
Warehouse facility in Chattanooga, TN	—	5,063	36,645	26,159	101	5,063	62,905	67,968	3,513	2003	Mar. 2022	40 yrs.
Industrial facility in Coatzacoalcos, Mexico	—	9,805	17,622	—	—	9,805	17,622	27,427	1,182	1960	Apr. 2022	40 yrs.
Industrial facility in Lowbanks, CA	—	3,574	1,605	—	—	3,574	1,605	5,179	108	1967	Apr. 2022	40 yrs.

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(in thousands)

		Initial Cost to Company				Gross Amount at which Carried at Close of Period [(c)] [(d)]						
Description	Encumbrances	Land	Buildings	Cost Capitalized Subsequent to Acquisition [(a)]	Increase (Decrease) in Net Investments [(b)]	Land	Buildings	Total	Accumulated Depreciation [(d)]	Date of Construction	Date Acquired	Life on which Depreciation in Latest Statement of Income is Computed
Industrial facilities in Chicago, IL; Geismar, LA; and Nashville, TN	—	9,300	26,945	—	—	9,300	26,945	36,245	1,785	Various	May 2022	40 yrs.
Industrial and warehouse facilities in the United States	—	9,847	88,227	2	—	9,847	88,229	98,076	5,801	Various	May 2022	40 yrs.
Retail facilities in Denmark	—	2,228	31,774	—	(734)	2,182	31,086	33,268	1,984	Various	Various	40 yrs.
Industrial facility in Medina, OH	—	2,029	22,938	—	—	2,029	22,938	24,967	1,458	1963	Jun. 2022	40 yrs.
Warehouse facility in Bree, Belgium	—	—	73,302	42	16	—	73,360	73,360	4,598	1964	Jun. 2022	40 yrs.
Industrial and warehouse facilities in the United States	—	27,543	192,197	—	—	27,543	192,197	219,740	11,703	Various	Jul. 2022	40 yrs.
Retail facilities in Denmark	—	2,690	33,703	—	228	2,709	33,912	36,621	1,984	Various	Various	40 yrs.
Office facility in Austin, TX	—	31,095	45,393	—	—	31,095	45,393	76,488	2,745	1993	Aug. 2022	40 yrs.
Land in Chicago, IL	—	3,873	—	—	—	3,873	—	3,873	—	N/A	Aug. 2022	N/A
Retail facilities in Croatia	—	1,367	23,337	—	377	1,388	23,693	25,081	1,433	2001; 2006	Aug. 2022	40 yrs.
Warehouse facility in Streetsboro, OH	—	2,435	9,333	—	—	2,435	9,333	11,768	564	1993	Aug. 2022	40 yrs.
Net-lease self-storage facility in Kissimmee, FL	—	923	17,205	11	4	923	17,220	18,143	1,043	2005	Aug. 2022	40 yrs.
Warehouse facility in University Park, IL	—	15,377	63,299	17,244	—	15,377	80,543	95,920	3,828	2003	Aug. 2022	40 yrs.
Industrial facilities in Surprise, AZ; Temple, GA; and Houston, TX	—	2,994	26,100	—	—	2,994	26,100	29,094	1,579	1998; 2007; 2011	Aug. 2022	40 yrs.
Warehouse facility in Jonesville, SC	25,661	2,895	32,152	—	—	2,895	32,152	35,047	1,945	1997	Aug. 2022	40 yrs.
Warehouse facility in Albany, GA	—	3,108	12,220	192	—	3,108	12,412	15,520	739	1977	Aug. 2022	40 yrs.
Industrial facilities in Dallas/Fort Worth, TX	—	3,918	9,817	—	—	3,918	9,817	13,735	594	1990; 2008	Aug. 2022	40 yrs.
Warehouse facility in Byron Center, MI	6,318	1,925	10,098	—	—	1,925	10,098	12,023	611	2015	Aug. 2022	40 yrs.
Net-lease hotel in Albion, Mauritius	4,260	7,633	29,274	—	563	7,750	29,720	37,470	1,797	2007	Aug. 2022	40 yrs.
Net-lease self-storage facilities in Hesperia and Thousand Palms, CA	—	3,105	27,124	—	4	3,105	27,128	30,233	1,645	2007	Aug. 2022	40 yrs.
Industrial facility in Plymouth, MN	10,408	3,693	13,242	914	—	3,693	14,156	17,849	845	1975	Aug. 2022	40 yrs.
Net-lease hotel in Hamburg, Germany	—	7,328	17,467	—	379	7,440	17,734	25,174	1,073	2017	Aug. 2022	40 yrs.
Retail facility in Oslo, Norway	47,853	27,948	64,033	930	(14,001)	23,729	55,181	78,910	3,415	1971	Aug. 2022	40 yrs.
Industrial facility in Michalovce, Slovakia	—	4,538	19,009	—	359	4,607	19,299	23,906	1,167	2006	Aug. 2022	40 yrs.
Net-lease hotel in Stuttgart, Germany	—	—	31,276	—	477	—	31,753	31,753	1,920	1965	Aug. 2022	40 yrs.
Industrial facility in Menomonee Falls, WI	11,494	2,726	17,453	—	—	2,726	17,453	20,179	1,056	1974	Aug. 2022	40 yrs.
Warehouse facility in Iowa Falls, IA	—	997	8,819	—	—	997	8,819	9,816	533	2001	Aug. 2022	40 yrs.
Warehouse facility in Westlake, OH	—	1,928	24,353	—	(12,003)	1,050	13,228	14,278	1,469	1972	Aug. 2022	40 yrs.
Industrial facility in Hebron, Ohio and warehouse facility in Strongsville, OH	—	4,671	5,494	—	—	4,671	5,494	10,165	329	1969; 1999	Aug. 2022	40 yrs.

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(in thousands)

Description	Encumbrances	Initial Cost to Company		Cost Capitalized Subsequent to Acquisition [(a)]	Increase (Decrease) in Net Investments [(b)]	Gross Amount at which Carried at Close of Period [(c) (d)]			Accumulated Depreciation [(d)]	Date of Construction	Date Acquired	Life on which Depreciation in Latest Statement of Income is Computed
		Land	Buildings			Land	Buildings	Total				
Warehouse facility in Scarborough, Canada	—	5,092	1,868	—	—	5,092	1,868	6,960	112	1980	Aug. 2022	40 yrs.
Specialty facilities in West Des Moines, IA and Clifton Park, NY	—	3,229	17,080	—	—	3,229	17,080	20,309	1,020	1971; 2021	Aug. 2022	40 yrs.
Industrial facility in Orzinuovi, Italy	—	2,473	9,892	—	472	2,567	10,270	12,837	604	1978	Aug. 2022	40 yrs.
Specialty facilities in West Chester, PA	—	—	559	—	—	—	559	559	38	2022	Oct. 2022	40 yrs.
Industrial facilities in the United States	—	11,117	41,107	—	—	11,117	41,107	52,224	2,086	Various	Dec. 2022	40 yrs.
Warehouse facility in Romulus, MI	—	2,788	33,353	—	—	2,788	33,353	36,141	1,672	2017	Dec. 2022	40 yrs.
Industrial facility in Salisbury, NC	—	1,308	13,082	14,147	—	1,308	27,229	28,537	945	2015	Dec. 2022	40 yrs.
Industrial facilities in the United States	—	11,503	42,967	—	—	11,503	42,967	54,470	2,116	Various	Jan. 2023	40 yrs.
Industrial facilities in Italy and Spain	—	21,167	56,172	1	(3,483)	20,214	53,643	73,857	2,385	Various	Mar. 2023	40 yrs.
Industrial and warehouse facilities in Canada	—	71,228	330,400	—	—	71,228	330,400	401,628	14,483	Various	Apr. 2023	40 yrs.
Industrial facilities in Canada, Mexico, and the United States	—	11,873	55,997	—	—	11,873	55,997	67,870	2,389	Various	Apr. 2023	40 yrs.
Retail (car wash) facilities in the United States	—	9,511	32,777	—	—	9,511	32,777	42,288	1,287	Various	May 2023; Oct. 2023	40 yrs.
Education and specialty facilities in the United States	—	11,973	90,101	—	—	11,973	90,101	102,074	3,487	Various	Jun. 2023	40 yrs.
Retail (car wash) facilities in the United States	—	11,415	33,163	—	—	11,415	33,163	44,578	788	2023	Nov. 2023; Oct. 2024	40 yrs.
Industrial and warehouse facilities in Italy, Germany, and Spain	—	80,767	191,007	—	(12,715)	77,283	181,776	259,059	4,576	Various	Nov. 2023; Jan. 2024	40 yrs.
Warehouse facility in Houston, TX	—	18,999	27,199	—	—	18,999	27,199	46,198	730	2000	Dec. 2023	40 yrs.
Industrial and research and development facilities in San Diego, CA	—	5,739	6,397	1,536	—	5,739	7,933	13,672	220	1990	Dec. 2023	40 yrs.
Retail facility in Phoenix, AZ	—	1,729	9,201	—	—	1,729	9,201	10,930	236	2023	Dec. 2023	40 yrs.
Retail facilities in Doncaster, United Kingdom	—	6,133	17,512	—	(374)	6,036	17,235	23,271	421	2010; 2013	Jan. 2024	40 yrs.
Warehouse facility in Commercial Point, OH	—	11,363	76,376	—	—	11,363	76,376	87,739	1,414	2022	Apr. 2024	40 yrs.
Warehouse facility in Tucson, AZ	—	3,742	30,914	—	—	3,742	30,914	34,656	492	2024	May 2024	40 yrs.
Industrial and warehouse facilities in the United States	—	11,209	50,311	—	—	11,209	50,311	61,520	794	Various	May 2024	40 yrs.
Laveen and Mesa, AZ	—	4,407	16,938	1,190	—	4,407	18,128	22,535	256	2024	Jun. 2024	40 yrs.
Industrial facilities in La Porte, IN and Moxee, WA	20,518	3,657	25,004	—	—	3,657	25,004	28,661	323	1963; 1990	Jun. 2024	40 yrs.
Industrial and retail facilities in NC	10,721	2,102	12,021	—	—	2,102	12,021	14,123	133	1959; 1995; 2005	Jul. 2024	40 yrs.

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Description	Encumbrances	Initial Cost to Company		Cost Capitalized Subsequent to Acquisition [a]	Increase (Decrease) in Net Investments [b]	Gross Amount at which Carried at Close of Period [c] [d]			Accumulated Depreciation [d]	Date of Construction	Date Acquired	Life on which Depreciation in Latest Statement of Income is Computed
		Land	Buildings			Land	Buildings	Total				
Industrial facility in Neenah, WI	10,084	1,734	13,774	—	—	1,734	13,774	15,508	152	1979	Jul. 2024	40 yrs.
Retail facilities in Poland	—	5,585	21,834	—	(1,210)	5,340	20,869	26,209	223	Various	Jul. 2024; Sep. 2024	40 yrs.
Retail facility in Las Vegas, NV	—	1,103	8,817	—	—	1,103	8,817	9,920	92	2024	Aug. 2024	40 yrs.
Warehouse facility in Alexandria, Canada	12,701	2,180	18,894	—	(831)	2,094	18,149	20,243	183	1980	Aug. 2024	40 yrs.
Industrial facilities in Oldcastle and Tillsonburg, Canada	6,956	1,133	11,269	—	—	1,133	11,269	12,402	114	1990; 1999	Aug. 2024	40 yrs.
Retail facility in West Des Moines, IA	—	—	14,457	—	—	—	14,457	14,457	143	2024	Aug. 2024	40 yrs.
Industrial facility in Lebanon, IN	—	4,995	40,345	—	—	4,995	40,345	45,340	209	2003	Oct. 2024	40 yrs.
Industrial facility in Shelbyville, KY	—	5,704	86,354	—	—	5,704	86,354	92,058	442	2024	Oct. 2024	40 yrs.
Land in Stockton, CA	—	40,217	7,003	—	—	40,217	7,003	47,220	45	2023	Nov. 2024	15 yrs.
Specialty facility in Weehawken, NJ	—	25,016	61,404	—	—	25,016	61,404	86,420	147	1990	Nov. 2024	40 yrs.
Retail facilities in the United States	—	18,387	59,684	—	—	18,387	59,684	78,071	82	Various	Nov. 2024	40 yrs.
Retail facilities in the United States	—	6,705	21,003	—	—	6,705	21,003	27,708	29	2023; 2024	Dec. 2024	40 yrs.
Retail facility in Manchester, United Kingdom	—	—	17,244	—	(185)	—	17,059	17,059	22	2012	Dec. 2024	40 yrs.
Education facility in Yarnfield, United Kingdom	—	5,929	14,848	—	(329)	5,892	14,556	20,448	13	1960	Dec. 2024	40 yrs.
Retail facilities in the United States	—	9,303	29,973	—	—	9,303	29,973	39,276	18	2023; 2024	Dec. 2024	40 yrs.
Retail facilities in the United States	—	3,572	12,111	—	—	3,572	12,111	15,683	5	Various	Dec. 2024	40 yrs.
	$ 233,568	$2,654,751	$10,055,987	$ 1,074,293	$ (998,204)	$2,398,409	$10,388,418	$12,786,827	$ 1,701,892			

SCHEDULE III — REAL ESTATE AND ACCUMULATED DEPRECIATION (Continued)
December 31, 2024
(in thousands)

Description	Encumbrances	Initial Cost to Company: Land	Initial Cost to Company: Buildings	Cost Capitalized Subsequent to Acquisition [(a)]	Increase (Decrease) in Net Investments [(b)]	Gross Amount at which Carried at Close of Period Total	Date of Construction	Date Acquired
Direct Financing Method								
Industrial facilities in Irving and Houston, TX	$ —	$ —	$ 27,599	$ —	$ (4,375)	$ 23,224	1978	Jan. 1998
Retail facility in Freehold, NJ	—	—	17,067	—	(558)	16,509	2004	Sep. 2012
Warehouse facility in Brierley Hill, United Kingdom	—	2,147	12,357	—	(2,174)	12,330	1996	Sep. 2012
Retail facilities in El Paso and Fabens, TX	—	4,777	17,823	—	(143)	22,457	Various	Jan. 2014
Industrial facility in Mount Carmel, IL	—	135	3,265	—	(431)	2,969	1896	Jan. 2014
Retail facility in Linköping, Sweden	—	1,484	9,402	—	(4,475)	6,411	2004	Jan. 2014
Industrial facility in Göppingen, Germany	—	10,717	60,120	—	(23,016)	47,821	1930	Jan. 2014
Warehouse facilities in Bristol, Leeds, Liverpool, Luton, Newport, Plymouth, and Southampton, United Kingdom	—	1,062	23,087	—	(910)	23,239	Various	Oct. 2018
Warehouse facility in Gieten, Netherlands	—	—	15,258	—	(1,414)	13,844	1985	Oct. 2018
Warehouse facility in Oxnard, CA	—	—	10,960	—	(2,496)	8,464	1975	Oct. 2018
Industrial facilities in Bartow, FL; Momence, IL; Smithfield, NC; Hudson, NY; and Ardmore, OK	—	4,454	87,030	—	3,094	94,578	Various	Oct. 2018
Industrial facility in Countryside, IL	—	563	1,457	—	30	2,050	1981	Oct. 2018
Industrial facility in Clarksville, TN	2,421	1,680	10,180	—	(381)	11,479	1998	Oct. 2018
Warehouse facility in Houston, TX	—	—	5,977	—	(206)	5,771	1972	Oct. 2018
Warehouse in Chicago, IL	—	—	10,517	—	95	10,612	1942	Aug. 2022
Less: allowance for credit losses					(24,060)	(24,060)		
	$ 2,421	$ 27,019	$ 312,099	$ —	$ (61,420)	$ 277,698		

SCHEDULE III — REAL ESTATE AND ACCUMULATED DEPRECIATION (Continued)

December 31, 2024

(in thousands)

		Initial Cost to Company					Gross Amount at which Carried at Close of Period [c] [d]							
Description	**Encumbrances**	**Land**	**Buildings**	**Personal Property**	**Cost Capitalized Subsequent to Acquisition [a]**	**Increase (Decrease) in Net Investments [b]**	**Land**	**Buildings**	**Personal Property**	**Total**	**Accumulated Depreciation [d]**	**Date of Construction**	**Date Acquired**	**Life on which Depreciation in Latest Statement of Income is Computed**
Operating Real Estate – Hotels														
Bloomington, MN	$ —	$ 3,810	$ 29,126	$ 3,622	$ 7,090	$ (314)	$ 3,874	$ 31,342	$ 8,118	$ 43,334	$ 17,120	2008	Jan. 2014	34 yrs.
Newark, NJ	—	4,912	5,581	—	88	—	4,912	5,581	88	10,581	1,886	1989	Sep. 2012	37 yrs.
San Diego, CA	—	3,898	33,729	—	153	—	3,898	33,729	153	37,780	11,302	1989	Sep. 2012	37 yrs.
Irvine, CA	—	3,720	24,983	—	243	—	3,720	24,983	243	28,946	8,907	1989	Sep. 2012	35 yrs.
Operating Real Estate – Student Housing Facilities														
Austin, TX	—	12,994	60,006	—	70	—	12,994	60,033	43	73,070	3,640	2020	Aug. 2022	40 yrs.
Swansea, United Kingdom	—	—	32,884	—	59,827	7,138	—	99,849	—	99,849	5,324	2022	Aug. 2022	40 yrs.
Operating Real Estate – Self-Storage Facilities														
Loves Park, IL	—	1,412	4,853	—	118	—	1,412	4,933	38	6,383	1,165	1997	Oct. 2018	40 yrs.
Cherry Valley, IL	—	1,339	4,160	—	26	—	1,339	4,167	19	5,525	951	1988	Oct. 2018	40 yrs.
Rockford, IL	—	695	3,873	—	134	—	695	3,992	15	4,702	836	1979	Oct. 2018	40 yrs.
Rockford, IL	—	87	785	—	—	—	87	785	—	872	146	1979	Oct. 2018	40 yrs.
Rockford, IL	—	454	4,724	—	70	—	454	4,767	27	5,248	812	1957	Oct. 2018	40 yrs.
Peoria, IL	—	444	4,944	—	240	—	444	5,166	18	5,628	1,295	1990	Oct. 2018	40 yrs.
East Peoria, IL	—	268	3,290	—	110	—	268	3,375	25	3,668	789	1986	Oct. 2018	40 yrs.
Loves Park, IL	—	721	2,973	—	45	—	721	3,014	4	3,739	638	1978	Oct. 2018	40 yrs.
Winder, GA	—	338	1,310	—	113	—	338	1,375	48	1,761	340	2006	Oct. 2018	40 yrs.
Winder, GA	—	821	3,180	—	47	—	821	3,202	25	4,048	728	2001	Oct. 2018	40 yrs.
St. Petersburg, FL	—	1,505	16,229	—	133	—	1,505	16,281	81	17,867	994	2007	Aug. 2022	40 yrs.
Corpus Christi, TX	—	904	10,779	—	181	—	904	10,915	45	11,864	681	1998	Aug. 2022	40 yrs.
Palm Desert, CA	—	1,036	22,714	—	90	—	1,036	22,784	20	23,840	1,381	2006	Aug. 2022	40 yrs.
Kailua-Kona, HI	—	1,425	12,267	—	80	—	1,425	12,332	15	13,772	754	1991	Aug. 2022	40 yrs.
Miami, FL	—	3,680	7,215	—	737	—	3,680	7,926	26	11,632	542	1986	Aug. 2022	40 yrs.
Columbia, SC	—	2,481	5,217	—	60	—	2,481	5,259	18	7,758	319	1988	Aug. 2022	40 yrs.
Kailua-Kona, HI	—	2,889	16,397	—	238	—	2,889	16,544	91	19,524	1,027	2004	Aug. 2022	40 yrs.
Pompano Beach, FL	2,774	1,227	10,897	—	301	—	1,227	11,110	88	12,425	689	1992	Aug. 2022	40 yrs.
Jensen Beach, FL	5,120	1,544	15,841	—	270	—	1,544	16,058	53	17,655	982	1989	Aug. 2022	40 yrs.
Dickinson, TX	5,894	1,952	8,826	—	100	—	1,952	8,882	44	10,878	543	2001	Aug. 2022	40 yrs.
Humble, TX	4,614	813	6,459	—	126	—	813	6,472	113	7,398	398	2009	Aug. 2022	40 yrs.
Temecula, CA	5,953	2,368	20,802	—	52	—	2,368	20,845	9	23,222	1,263	2006	Aug. 2022	40 yrs.
Cumming, GA	2,619	655	10,455	—	20	—	655	10,455	20	11,130	637	1994	Aug. 2022	40 yrs.
Naples, FL	9,823	6,826	20,254	—	342	—	6,826	20,544	52	27,422	1,310	1974	Aug. 2022	40 yrs.
Valrico, FL	5,507	1,423	11,316	—	32	—	1,423	11,333	15	12,771	690	2009	Aug. 2022	40 yrs.

SCHEDULE III — REAL ESTATE AND ACCUMULATED DEPRECIATION (Continued)

December 31, 2024

(in thousands)

		Initial Cost to Company					Gross Amount at which Carried at Close of Period [(c)] [(d)]							
Description	Encumbrances	Land	Buildings	Personal Property	Cost Capitalized Subsequent to Acquisition [(a)]	Increase (Decrease) in Net Investments [(b)]	Land	Buildings	Personal Property	Total	Accumulated Depreciation [(d)]	Date of Construction	Date Acquired	Life on which Depreciation in Latest Statement of Income is Computed
Tallahassee, FL	4,918	1,534	14,416	—	117	—	1,534	14,497	36	16,067	882	1999	Aug. 2022	40 yrs.
Sebastian, FL	1,786	529	7,917	—	82	—	529	7,995	4	8,528	488	1986	Aug. 2022	40 yrs.
Lady Lake, FL	3,944	928	11,881	—	26	—	928	11,886	21	12,835	721	2010	Aug. 2022	40 yrs.
Panama City Beach, FL	2,620	736	7,581	—	62	—	736	7,622	21	8,379	461	1997	Aug. 2022	40 yrs.
Hesperia, CA	—	1,416	18,691	—	74	—	1,416	18,751	14	20,181	1,138	2004	Aug. 2022	40 yrs.
Hesperia, CA	—	699	12,896	—	189	—	699	13,077	8	13,784	803	1985	Aug. 2022	40 yrs.
Highland, CA	—	1,465	11,966	—	104	—	1,465	12,043	27	13,535	735	2003	Aug. 2022	40 yrs.
Lancaster, CA	—	598	12,100	—	8	—	598	12,108	—	12,706	732	1989	Aug. 2022	40 yrs.
Rialto, CA	—	3,502	16,924	—	128	—	3,502	16,944	108	20,554	1,034	2007	Aug. 2022	40 yrs.
Lilburn, GA	2,337	1,555	6,225	—	164	—	1,555	6,360	29	7,944	395	1998	Aug. 2022	40 yrs.
Stockbridge GA	1,623	308	7,238	—	45	—	308	7,268	15	7,591	449	2003	Aug. 2022	40 yrs.
Louisville, KY	6,600	3,115	13,908	—	161	—	3,115	14,037	32	17,184	898	1998	Aug. 2022	40 yrs.
St. Peters, MO	2,308	386	5,521	—	112	—	386	5,605	28	6,019	358	1991	Aug. 2022	40 yrs.
Crystal Lake, IL	2,629	1,325	6,056	—	6	—	1,325	6,060	2	7,387	367	1977	Aug. 2022	40 yrs.
Las Vegas, NV	6,363	717	20,963	—	317	—	717	21,207	73	21,997	1,295	1996	Aug. 2022	40 yrs.
Panama City Beach, FL	6,168	666	17,086	—	88	—	666	17,116	58	17,840	1,046	2008	Aug. 2022	40 yrs.
Sarasota, FL	5,201	1,076	13,597	—	112	—	1,076	13,643	66	14,785	831	2003	Aug. 2022	40 yrs.
Sarasota, FL	3,803	638	10,175	—	79	—	638	10,221	33	10,892	624	2001	Aug. 2022	40 yrs.
Leesburg, FL	2,406	1,272	5,888	—	53	—	1,272	5,921	20	7,213	362	1988	Aug. 2022	40 yrs.
Palm Bay, FL	7,152	2,814	21,425	—	120	—	2,814	21,513	32	24,359	1,304	2000	Aug. 2022	40 yrs.
Houston, TX	4,616	1,878	8,719	—	249	—	1,878	8,957	11	10,846	541	1971	Aug. 2022	40 yrs.
Hudson, FL	3,251	669	6,092	—	68	—	669	6,111	49	6,829	378	2008	Aug. 2022	40 yrs.
Las Vegas, NV	2,341	918	12,355	—	114	—	918	12,464	5	13,387	771	1984	Aug. 2022	40 yrs.
Las Vegas, NV	2,210	829	11,275	—	83	—	829	11,316	42	12,187	692	1987	Aug. 2022	40 yrs.
Ithaca, NY	2,296	890	4,484	—	15	—	890	4,484	15	5,389	274	1988	Aug. 2022	40 yrs.
Kissimmee, FL	—	626	13,147	—	60	—	626	13,162	45	13,833	801	2015	Aug. 2022	40 yrs.
El Paso, TX	3,711	2,126	5,628	—	90	—	2,126	5,716	2	7,844	349	1983	Aug. 2022	40 yrs.
El Paso, TX	2,547	1,053	4,583	—	31	—	1,053	4,601	13	5,667	281	1980	Aug. 2022	40 yrs.
El Paso, TX	3,618	994	7,451	—	211	—	994	7,655	7	8,656	462	1980	Aug. 2022	40 yrs.
El Paso, TX	3,635	1,295	6,318	—	129	—	1,295	6,440	7	7,742	387	1986	Aug. 2022	40 yrs.
El Paso, TX	1,431	587	3,121	—	105	—	587	3,206	20	3,813	197	1985	Aug. 2022	40 yrs.
El Paso, TX	3,725	1,143	5,894	—	199	—	1,143	6,090	3	7,236	368	1980	Aug. 2022	40 yrs.
Fernandina Beach, FL	7,281	2,664	25,000	—	96	—	2,664	25,068	28	27,760	1,519	1986	Aug. 2022	40 yrs.
Kissimmee, FL	3,454	2,149	6,223	—	250	—	2,149	6,450	23	8,622	403	1981	Aug. 2022	40 yrs.

SCHEDULE III — REAL ESTATE AND ACCUMULATED DEPRECIATION (Continued)

December 31, 2024

(in thousands)

Description	Encumbrances	Initial Cost to Company			Cost Capitalized Subsequent to Acquisition [(a)]	Increase (Decrease) in Net Investments [(b)]	Gross Amount at which Carried at Close of Period [(c) (d)]				Accumulated Depreciation [(d)]	Date of Construction	Date Acquired	Life on which Depreciation in Latest Statement of Income is Computed
		Land	Buildings	Personal Property			Land	Buildings	Personal Property	Total				
Houston, TX	2,762	1,350	6,257	—	179	—	1,350	6,404	32	7,786	384	1998	Aug. 2022	40 yrs.
Houston, TX	2,962	1,112	8,044	—	123	—	1,112	8,125	42	9,279	499	2001	Aug. 2022	40 yrs.
Portland, OR	6,359	994	10,176	—	19	—	994	10,194	1	11,189	616	2000	Aug. 2022	40 yrs.
Greensboro, NC	4,043	1,389	15,175	—	415	—	1,389	15,474	116	16,979	973	1953	Aug. 2022	40 yrs.
Avondale, LA	3,428	1,154	9,090	—	5	—	1,154	9,090	5	10,249	550	2008	Aug. 2022	40 yrs.
Washington, D.C.	—	3,371	13,655	—	152	—	3,371	13,807	—	17,178	830	1962	Aug. 2022	40 yrs.
Kissimmee, FL	—	1,770	7,034	—	62	—	1,770	7,067	29	8,866	431	2000	Aug. 2022	40 yrs.
Milford, MA	—	951	11,935	—	12	—	951	11,935	12	12,898	724	2003	Aug. 2022	40 yrs.
Millsboro, DE	—	1,180	14,286	—	9	—	1,180	14,295	—	15,475	864	2001	Aug. 2022	40 yrs.
New Castle, DE	—	1,110	15,787	—	—	—	1,110	15,787	—	16,897	955	2005	Aug. 2022	40 yrs.
Rehoboth, DE	—	1,565	18,284	—	30	—	1,565	18,284	30	19,879	1,109	1999	Aug. 2022	40 yrs.
Chicago, IL	—	787	4,931	—	172	—	787	5,063	40	5,890	325	1990	Aug. 2022	40 yrs.
Gilroy, CA	—	3,058	13,014	—	72	—	3,058	13,066	20	16,144	797	1999	Aug. 2022	40 yrs.
Little Rock, AR	—	1,703	4,358	—	3,345	—	1,703	7,693	10	9,406	228	1996	Jun. 2023	40 yrs.
Houston, TX	—	3,701	8,945	—	143	—	3,701	9,056	32	12,789	312	2006	Aug. 2023	40 yrs.
Knoxville, TN	—	3,783	5,913	—	39	—	3,783	5,929	23	9,735	159	2008	Dec. 2023	40 yrs.
Springfield, TN	—	1,587	3,651	—	47	—	1,587	3,683	15	5,285	98	1989	Dec. 2023	40 yrs.
Bastrop, TX	—	2,772	9,055	—	7	—	2,772	9,055	7	11,834	237	2020	Dec. 2023	40 yrs.
Dayton, OH	—	1,729	5,291	—	15	—	1,729	5,306	—	7,035	49	1978	Aug. 2024	40 yrs.
	$ 165,832	$144,807	$963,694	$ 3,622	$ 79,729	$ 6,824	$144,871	$1,042,940	$ 10,865	$1,198,676	$ 100,575			

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(a) Consists of the cost of improvements subsequent to acquisition and acquisition costs, including construction costs on build-to-suit transactions, legal fees, appraisal fees, title costs, and other related professional fees. For business combinations, transaction costs are excluded.

(b) The increase (decrease) in net investment was primarily due to (i) sales of properties, (ii) impairment charges, (iii) changes in foreign currency exchange rates, (iv) allowances for credit loss (Note 7), (v) reclassifications from net investments in direct financing leases to real estate subject to operating leases, and (vi) the amortization of unearned income from net investments in direct financing leases, which produces a periodic rate of return that at times may be greater or less than lease payments received.

(c) Excludes (i) gross lease intangible assets of \$2.8 billion and the related accumulated amortization of \$1.4 billion, (ii) gross lease intangible liabilities of \$198.0 million and the related accumulated amortization of \$78.1 million, (iii) net investments in sales-type leases of \$36.9 million, (iv) sale-leasebacks classified as loans receivable of \$451.8 million, (v) secured loans receivable of \$31.9 million (as disclosed in Schedule IV – Mortgage Loans on Real Estate), and (vi) real estate under construction of \$56.0 million.

(d) A reconciliation of real estate and accumulated depreciation follows:

W. P. CAREY INC.
NOTES TO SCHEDULE III — REAL ESTATE AND ACCUMULATED DEPRECIATION
(in thousands)

	Reconciliation of Real Estate Subject to Operating Leases		
	Years Ended December 31,		
	2024	2023	2022
Beginning balance	$ 12,049,896	$ 13,316,632	$ 11,677,185
Acquisitions	991,404	984,283	997,937
Dispositions	(354,456)	(256,339)	(165,516)
Foreign currency translation adjustment	(237,200)	132,686	(269,272)
Reclassification from direct financing leases	120,921	25,460	67,001
Reclassification from equity method investments	84,396	—	—
Reclassification from real estate under construction	83,373	40,479	147,982
Reclassification from operating real estate	48,370	—	—
Capital improvements	46,184	54,667	29,419
Impairment charges	(36,851)	(17,885)	(36,624)
Reclassification to sales-type lease	(9,210)	(662,674)	—
Derecognition through the Spin-Off	—	(1,299,400)	—
Reclassification to operating real estate	—	(221,028)	—
Reclassification to assets held for sale	—	(46,985)	(13,093)
Acquisitions through CPA:18 Merger	—	—	881,613
Ending balance	$ 12,786,827	$ 12,049,896	$ 13,316,632

	Reconciliation of Accumulated Depreciation for Real Estate Subject to Operating Leases		
	Years Ended December 31,		
	2024	2023	2022
Beginning balance	$ 1,509,730	$ 1,672,091	$ 1,448,020
Depreciation expense	292,770	326,719	298,972
Dispositions	(73,297)	(58,861)	(47,463)
Foreign currency translation adjustment	(27,239)	14,192	(26,400)
Reclassification to sales-type lease	(2,386)	(156,461)	—
Reclassification from operating real estate	2,314	—	—
Derecognition through the Spin-Off	—	(214,977)	—
Reclassification to operating real estate	—	(56,434)	—
Reclassification to assets held for sale	—	(16,539)	(1,038)
Ending balance	$ 1,701,892	$ 1,509,730	$ 1,672,091

	Reconciliation of Operating Real Estate		
	Years Ended December 31,		
	2024	2023	2022
Beginning balance	$ 1,254,719	$ 1,077,326	$ 83,673
Reclassification to operating leases	(48,370)	—	—
Dispositions	(21,638)	(124,237)	—
Acquisitions	7,020	45,469	—
Capital improvements	4,702	4,593	1,146
Reclassification from real estate under construction	3,719	25,452	66,820
Foreign currency translation adjustment	(1,476)	5,088	3,526
Reclassification from operating leases	—	221,028	—
Acquisitions through CPA:18 Merger	—	—	922,161
Ending balance	$ 1,198,676	$ 1,254,719	$ 1,077,326

	Reconciliation of Accumulated Depreciation for Operating Real Estate		
	Years Ended December 31,		
	2024	2023	2022
Beginning balance	$ 80,057	$ 28,295	$ 16,750
Depreciation expense	28,752	29,840	11,541
Dispositions	(5,826)	(34,580)	—
Reclassification to operating leases	(2,314)	—	—
Foreign currency translation adjustment	(94)	68	4
Reclassification from operating leases	—	56,434	—
Ending balance	$ 100,575	$ 80,057	$ 28,295

At December 31, 2024, the aggregate cost of real estate that we and our consolidated subsidiaries own for federal income tax purposes was approximately $16.1 billion.

W. P. CAREY INC.
SCHEDULE IV — MORTGAGE LOANS ON REAL ESTATE
December 31, 2024
(dollars in thousands)

Description	Interest Rate	Final Maturity Date	Carrying Amount
Financing agreement — Las Vegas retail	8.0 %	Dec. 2025	$ 16,811
Financing agreement — Las Vegas mixed use	7.6 %	Nov. 2025	15,045
			$ 31,856

	Reconciliation of Mortgage Loans on Real Estate		
	Years Ended December 31,		
	2024	2023	2022
Beginning balance	$ 11,250	$ 39,250	$ 24,143
Funding of secured loans receivable (Note 7)	31,856		
Repayments	(24,000)	(28,000)	(34,000)
Gain on repayment of secured loan receivable	10,650	—	10,613
Change in allowance for credit losses (Note 7)	2,100	—	10,494
Acquisition through CPA:18 Merger (Note 7)	—	—	28,000
Ending balance	$ 31,856	$ 11,250	$ 39,250

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure.

None.

Item 9A. Controls and Procedures.

Disclosure Controls and Procedures

Our disclosure controls and procedures include internal controls and other procedures designed to provide reasonable assurance that information required to be disclosed in this and other reports filed under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is recorded, processed, summarized, and reported within the required time periods specified in the SEC's rules and forms; and that such information is accumulated and communicated to management, including our chief executive officer and chief financial officer, to allow timely decisions regarding required disclosures. It should be noted that no system of controls can provide complete assurance of achieving a company's objectives and that future events may impact the effectiveness of a system of controls.

Our chief executive officer and chief financial officer, after conducting an evaluation, together with members of our management, of the effectiveness of the design and operation of our disclosure controls and procedures as of December 31, 2024, have concluded that our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) were effective as of December 31, 2024 at a reasonable level of assurance.

Management's Report on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act). Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America.

Our internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with accounting principles generally accepted in the United States of America, and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of our assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with policies or procedures may deteriorate.

We assessed the effectiveness of our internal control over financial reporting at December 31, 2024. In making this assessment, we used criteria set forth in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on our assessment, we concluded that, at December 31, 2024, our internal control over financial reporting is effective based on those criteria.

The effectiveness of our internal control over financial reporting as of December 31, 2024 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, and in connection therewith, PricewaterhouseCoopers LLP has issued an attestation report on the Company's effectiveness of internal controls over financial reporting as of December 31, 2024, as stated in their report in Item 8.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting during our most recently completed fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

Item 9B. Other Information.

During the three months ended December 31, 2024, no director or officer of the Company, nor the Company itself, adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

This information will be contained in our definitive proxy statement for the 2025 Annual Meeting of Stockholders, to be filed within 120 days following the end of our fiscal year, and is incorporated herein by reference.

Item 11. Executive Compensation.

This information will be contained in our definitive proxy statement for the 2025 Annual Meeting of Stockholders, to be filed within 120 days following the end of our fiscal year, and is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

This information will be contained in our definitive proxy statement for the 2025 Annual Meeting of Stockholders, to be filed within 120 days following the end of our fiscal year, and is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

This information will be contained in our definitive proxy statement for the 2025 Annual Meeting of Stockholders, to be filed within 120 days following the end of our fiscal year, and is incorporated herein by reference.

Item 14. Principal Accounting Fees and Services.

This information will be contained in our definitive proxy statement for the 2025 Annual Meeting of Stockholders, to be filed within 120 days following the end of our fiscal year, and is incorporated herein by reference.

PART IV

Item 15. Exhibits and Financial Statement Schedules.

(1) and (2) — Financial statements and schedules: see index to financial statements and schedules included in Item 8.

(3) Exhibits:

The following exhibits are filed with this Report. Documents other than those designated as being filed herewith are incorporated herein by reference.

Exhibit No.	Description	Method of Filing
3.1	Articles of Amendment and Restatement of W. P. Carey Inc. dated June 15, 2017	Incorporated by reference to Exhibit 3.1 to Current Report on Form 8-K filed June 16, 2017
3.2	Fifth Amended and Restated Bylaws of W. P. Carey Inc. dated June 15, 2017	Incorporated by reference to Exhibit 3.2 to Current Report on Form 8-K filed June 16, 2017
4.1	Form of Common Stock Certificate	Incorporated by reference to Exhibit 4.1 to Annual Report on Form 10-K for the year ended December 31, 2012 filed February 26, 2013
4.2	Indenture, dated as of March 14, 2014, by and between W. P. Carey Inc., as issuer and U.S. Bank National Association, as trustee	Incorporated by reference to Exhibit 4.1 to Current Report on Form 8-K filed March 14, 2014
4.3	Fourth Supplemental Indenture, dated as of September 12, 2016, by and between W. P. Carey Inc., as issuer, and U.S. Bank National Association, as trustee	Incorporated by reference to Exhibit 4.2 to Current Report on Form 8-K filed September 12, 2016
4.4	Form of Note representing $350 Million Aggregate Principal Amount of 4.250% Senior Notes due 2026	Incorporated by reference to Exhibit 4.3 to Current Report on Form 8-K filed September 12, 2016
4.5	Indenture, dated as of November 8, 2016, by and among WPC Eurobond B.V., as issuer, W. P. Carey Inc., as guarantor, and U.S. Bank National Association, as trustee	Incorporated by reference to Exhibit 4.3 to Automatic shelf registration statement on Form S-3 (File No. 333-233159) filed August 9, 2019
4.6	Second Supplemental Indenture dated as of March 6, 2018, by and among WPC Eurobond B.V., as issuer, W. P. Carey Inc., as guarantor, and U.S. Bank National Association, as trustee	Incorporated by reference to Exhibit 4.3 to Current Report on Form 8-K filed March 6, 2018
4.7	Form of Note representing €500 Million Aggregate Principal Amount of 2.125% Senior Notes due 2027	Incorporated by reference to Exhibit 4.1 to Current Report on Form 8-K filed March 6, 2018
4.8	Third Supplemental Indenture dated as of October 9, 2018, by and among WPC Eurobond B.V., as issuer, W. P. Carey Inc., as guarantor, and U.S. Bank National Association, as trustee	Incorporated by reference to Exhibit 4.3 to Current Report on Form 8-K filed October 9, 2018
4.9	Form of Note representing €500 Million Aggregate Principal Amount of 2.250% Senior Notes due 2026	Incorporated by reference to Exhibit 4.1 to Current Report on Form 8-K filed October 9, 2018

Exhibit No.	Description	Method of Filing
4.10	Fifth Supplemental Indenture, dated June 14, 2019, by and between W. P. Carey Inc., as issuer, and U.S. Bank National Association, as trustee	Incorporated by reference to Exhibit 4.1 to Current Report on Form 10-Q filed August 2, 2019
4.11	Form of Note representing $325 Million Aggregate Principal Amount of 3.850% Senior Notes due 2029	Incorporated by reference to Exhibit 4.2 to Current Report on Form 10-Q filed August 2, 2019
4.12	Fourth Supplemental Indenture, dated as of September 19, 2019, by and among WPC Eurobond B.V., as issuer, W. P. Carey Inc., as guarantor, and U.S. Bank National Association, as trustee	Incorporated by reference to Exhibit 4.3 to Current Report on Form 8-K filed September 19, 2019
4.13	Form of Note representing €500 Million Aggregate Principal Amount of 1.350% Senior Notes due 2028	Incorporated by reference to Exhibit 4.1 to Current Report on Form 8-K filed September 19, 2019
4.14	Description of Securities Registered under Section 12 of the Exchange Act	Incorporated by reference to Exhibit 4.22 to Annual Report on Form 10-K for the year ended December 31, 2019 filed February 21, 2020
4.15	Sixth Supplemental Indenture, dated October 14, 2020, by and between W. P. Carey Inc., as issuer, and U.S. Bank National Association, as trustee	Incorporated by reference to Exhibit 4.2 to Current Report on Form 8-K filed October 14, 2020
4.16	Form of Note representing $500 Million Aggregate Principal Amount of 2.400% Senior Notes due 2031	Incorporated by reference to Exhibit 4.3 to Current Report on Form 8-K filed October 14, 2020
4.17	Seventh Supplemental Indenture, dated February 25, 2021, by and between W. P. Carey Inc., as issuer, and U.S. Bank National Association, as trustee	Incorporated by reference to Exhibit 4.2 to Current Report on Form 8-K filed February 25, 2021
4.18	Form of Note representing $425 Million Aggregate Principal Amount of 2.250% Senior Notes Due 2033	Incorporated by reference to Exhibit 4.3 to Current Report on Form 8-K filed February 25, 2021
4.19	Fifth Supplemental Indenture dated as of March 8, 2021, by and among WPC Eurobond B.V., as issuer, W. P. Carey Inc., as guarantor, and U.S. Bank National Association, as trustee	Incorporated by reference to Exhibit 4.3 to Current Report on Form 8-K filed March 8, 2021
4.20	Form of Note representing €525 Million Aggregate Principal Amount of 0.950% Senior Notes Due 2030	Incorporated by reference to Exhibit 4.1 to Current Report on Form 8-K filed March 8, 2021
4.21	Eighth Supplemental Indenture, dated October 15, 2021, by and between W. P. Carey Inc., as issuer, and U.S. Bank National Association, as trustee	Incorporated by reference Exhibit 4.2 to Current Report on Form 8-K filed October 15, 2021
4.22	Form of Note representing $350 Million Aggregate Principal Amount of 2.450% Senior Notes due 2032	Incorporated by reference Exhibit 4.3 to Current Report on Form 8-K filed October 15, 2021
4.23	Form of Note Representing €150,000,000 Aggregate Principal Amount of 3.41% Senior Notes due 2029	Incorporated by reference to Exhibit 4.1 to Quarterly Report on Form 10-Q filed November 4, 2022
4.24	Form of Note Representing €200,000,000 Aggregate Principal Amount of 3.70% Senior Notes due 2032	Incorporated by reference to Exhibit 4.2 to Quarterly Report on Form 10-Q filed November 4, 2022
4.25	Ninth Supplemental Indenture dated as of May 16, 2024, by and between W. P. Carey Inc., as issuer, and U.S. Bank Trust Company, National Association, as trustee.	Incorporated by reference to Exhibit 4.3 to Current Report on Form 8-K filed May 16, 2024

Exhibit No.	Description	Method of Filing
4.26	Form of Note representing €650 Million Aggregate Principal Amount of 4.250% Senior Notes due 2032	Incorporated by reference to Exhibit 4.1 to Current Report on Form 8-K filed May 16, 2024
4.27	Tenth Supplemental Indenture dated June 28, 2024, by and between W. P. Carey Inc., as issuer, and U.S. Bank Trust Company, National Association, as trustee	Incorporated by reference to Exhibit 4.3 to Current Report on Form 8-K filed June 28, 2024
4.28	Form of Note representing $400 Million Aggregate Principal Amount of 5.375% Senior Notes due 2032	Incorporated by reference to Exhibit 4.1 to Current Report on Form 8-K filed June 28, 2024
4.29	Eleventh Supplemental Indenture dated as of November 19, 2024, by and between W. P. Carey Inc., as issuer, and U.S. Bank Trust Company, National Association, as trustee.	Incorporated by Reference to Exhibit 4.3 to Current Report on Form 8-K filed November 19, 2024
4.30	Form of Note representing €600 Million Aggregate Principal Amount of 3.700% Senior Notes due 2034	Incorporated by Reference to Exhibit 4.1 to Current Report on Form 8-K filed November 19, 2024
10.1†	W. P. Carey Inc. 1997 Share Incentive Plan, as amended	Incorporated by reference to Exhibit 10.2 to Annual Report on Form 10-K for the year ended December 31, 2014 filed March 2, 2015
10.2†	W. P. Carey Inc. (formerly W. P. Carey & Co. LLC) Long-Term Incentive Program as amended and restated effective as of September 28, 2012	Incorporated by reference to Exhibit 10.3 to Annual Report on Form 10-K for the year ended December 31, 2012 filed February 26, 2013
10.3†	W. P. Carey Inc. Amended and Restated Deferred Compensation Plan for Employees	Incorporated by reference to Exhibit 10.4 to Annual Report on Form 10-K for the year ended December 31, 2012 filed February 26, 2013
10.4†	Amended and Restated W. P. Carey Inc. 2009 Share Incentive Plan	Incorporated by reference to Appendix A of Schedule 14A filed April 30, 2013
10.5†	2017 Annual Incentive Compensation Plan	Incorporated by reference to Exhibit A of Schedule 14A filed April 11, 2017
10.6†	2017 Share Incentive Plan	Incorporated by reference to Exhibit B of Schedule 14A filed April 11, 2017
10.7†	Form of Share Option Agreement under the 2017 Share Incentive Plan	Incorporated by reference to Exhibit 4.9 to Registration Statement on Form S-8 filed June 27, 2017
10.8†	Form of Restricted Share Agreement under the 2017 Share Incentive Plan	Incorporated by reference to Exhibit 4.7 to Registration Statement on Form S-8 filed June 27, 2017
10.9†	Form of Restricted Share Unit Agreement under the 2017 Share Incentive Plan	Incorporated by reference to Exhibit 4.8 to Registration Statement on Form S-8 filed June 27, 2017
10.10†	Form of Long-Term Performance Share Unit Award Agreement pursuant to the W. P. Carey Inc. 2017 Share Incentive Plan	Incorporated by reference to Exhibit 4.6 to Registration Statement on Form S-8 filed June 27, 2017
10.11†	Form of Non-Employee Director Restricted Share Agreement under the 2017 Share Incentive Plan	Incorporated by reference to Exhibit 4.5 to Registration Statement on Form S-8, filed June 27, 2017

Exhibit No.	Description	Method of Filing
10.12†	W. P. Carey Inc. 2009 Non-Employee Directors' Incentive Plan	Incorporated by reference to Exhibit 10.2 to Quarterly Report on Form 10-Q for the quarter ended June 30, 2013 filed August 6, 2013
10.13†	W. P. Carey Inc. Non-Employee Director Stock Election Plan	Incorporated by reference to Exhibit 4.4 to Registration Statement on Form S-8 filed November 20, 2023
10.14†	Amended & Restated 2017 Share Incentive Plan	Incorporated by reference to Exhibit 4.4 to the Form S-8 filed June 14, 2024
10.15*	Loan Agreement, dated September 20, 2023, by and among JPMorgan Chase Bank, N.A. and the borrowers named therein	Incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed September 21, 2023
10.16*	Mezzanine Loan Agreement, dated September 20, 2023, between NLO Mezzanine Borrower and JPMorgan Chase Bank, N.A.	Incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed September 21, 2023
10.17*	Fifth Amended and Restated Credit Agreement, dated as of December 14, 2023, among W. P. Carey Inc., each Designated Borrower from time to time party thereto, certain Subsidiaries identified therein, as Guarantors, the lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent	Incorporated by referenced to Exhibit 10.1 to Current Report on Form 8-K filed December 18, 2023
10.18	First Amendment, dated as of September 20, 2024, to Fifth Amended and Restated Credit Agreement, dated as of December 14, 2023, entered into among W. P. Carey Inc., as Parent Borrower, the Lenders party thereto, and JP Morgan Chase Bank, as administrative agent	Incorporated by reference to Exhibit 10.1 to Quarterly Report on Form 10-Q filed October 30, 2024
10.19	Agency Agreement dated as of January 19, 2017, by and among WPC Eurobond B.V., as issuer, W. P. Carey Inc., as guarantor, Elavon Financial Services DAC, UK Branch, as paying agent and U.S. Bank National Association, as transfer agent, registrar and trustee	Incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed January 19, 2017
10.20	Agency Agreement dated as of March 6, 2018, by and among WPC Eurobond B.V., as issuer, W. P. Carey Inc., as guarantor, Elavon Financial Services DAC, UK Branch, as paying agent and U.S. Bank National Association, as transfer agent, registrar and trustee	Incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed March 6, 2018
10.21	Agency Agreement dated as of October 9, 2018, by and among WPC Eurobond B.V., as issuer, W. P. Carey Inc., as guarantor, Elavon Financial Services DAC, UK Branch, as paying agent and U.S. Bank National Association, as transfer agent, registrar and trustee	Incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed October 9, 2018
10.22	Agency Agreement dated as of March 8, 2021, by and among WPC Eurobond B.V., as issuer, W. P. Carey Inc., as guarantor, Elavon Financial Services DAC, as paying agent and U.S. Bank National Association, as transfer agent, registrar and trustee	Incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed March 8, 2021

Exhibit No.	Description	Method of Filing
10.23	Equity Sales Agreement, dated May 2, 2022, by and among W. P. Carey Inc. and each of Barclays Capital Inc., BMO Capital Markets Corp., BNY Mellon Capital Markets, LLC, BofA Securities, Inc., BTIG, LLC, Capital One Securities, Inc., Fifth Third Securities, Inc., Jefferies LLC, JMP Securities LLC, J.P. Morgan Securities LLC, RBC Capital Markets, LLC, Regions Securities LLC, Scotia Capital (USA) Inc., and Wells Fargo Securities, LLC, as agents, and each of Barclays Bank PLC, Bank of Montreal, The Bank of New York Mellon, Bank of America, N.A., Jefferies LLC, JPMorgan Chase Bank, National Association, Regions Securities LLC, Royal Bank of Canada, The Bank of Nova Scotia and Wells Fargo Bank, National Association, as forward purchasers	Incorporated by reference to Exhibit 1.1 to Current Report on Form 8-K, filed May 3, 2022
10.24	Form of Forward Confirmation	Incorporated by reference to Exhibit 1.2 to Current Report on Form 8-K, filed May 3, 2022
10.25	Note Purchase Agreement, dated August 31, 2022, by and among W. P. Carey Inc. and the purchasers listed in the purchaser schedule thereto	Incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed September 1, 2022
10.26	Separation and Distribution Agreement, dated October 31, 2023, between W. P. Carey Inc. and Net Lease Office Properties	Incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed November 2, 2023
10.27*	Tax Matters Agreement, dated October 31, 2023, between W. P. Carey Inc. and Net Lease Office Properties	Incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed November 2, 2023
10.28*	Advisory Agreement, dated November 1, 2023, between W. P. Carey & Co. B.V. and Net Lease Office Properties	Incorporated by reference to Exhibit 10.4 to the Current Report on Form 8-K filed November 2, 2023
10.29*	Advisory Agreement, dated November 1, 2023, between W. P. Carey Management LLC and Net Lease Office Properties	Incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K/A filed November 7, 2023
18.1	Preferability letter of Independent Registered Public Accounting Firm	Incorporated by reference to Exhibit 18.1 to Quarterly Report on Form 10-Q for the quarter ended September 30, 2013 filed November 5, 2013
19.1	W. P. Carey Inc. Statement of Policy Concerning Securities Trading	Filed herewith
21.1	List of Registrant Subsidiaries	Filed herewith
23.1	Consent of PricewaterhouseCoopers LLP	Filed herewith
31.1	Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith
31.2	Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith

Exhibit No.	Description	Method of Filing
32	Certifications pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	Filed herewith
97.1	Clawback Policy	Incorporated by reference to Exhibit 97.1 to Annual Report on Form 10-K for the year ended December 31, 2023 filed February 9, 2024
99.1	Director and Officer Indemnification Policy	Incorporated by reference to Exhibit 99.1 to Annual Report on Form 10-K for the year ended December 31, 2012 filed February 26, 2013
101.INS	XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL Document.	Filed herewith
101.SCH	XBRL Taxonomy Extension Schema Document	Filed herewith
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document	Filed herewith
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document	Filed herewith
101.LAB	XBRL Taxonomy Extension Label Linkbase Document	Filed herewith
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document	Filed herewith
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)	Filed herewith

† The referenced exhibit is a management contract or compensation plan or arrangement required to be filed as an exhibit pursuant to Item 15 (a)(3) of Form 10-K.

* Certain exhibits and schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company hereby undertakes to furnish supplemental copies of any of the omitted exhibits and schedules upon request by the SEC; provided, however, that the Company may request confidential treatment pursuant to Rule 24b-2 of the Exchange Act for any exhibits or schedules so furnished.

Item 16. Form 10-K Summary.

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

			W. P. Carey Inc.
Date:	February 12, 2025	By:	/s/ ToniAnn Sanzone
			ToniAnn Sanzone Chief Financial Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Jason E. Fox Jason E. Fox	Chief Executive Officer and Director (Principal Executive Officer)	February 12, 2025
/s/ ToniAnn Sanzone ToniAnn Sanzone	Chief Financial Officer (Principal Financial Officer)	February 12, 2025
/s/ Brian Zander Brian Zander	Chief Accounting Officer (Principal Accounting Officer)	February 12, 2025
/s/ Christopher J. Niehaus Christopher J. Niehaus	Chair of the Board and Director	February 12, 2025
/s/ Mark A. Alexander Mark A. Alexander	Director	February 12, 2025
/s/ Constantin H. Beier Constantin H. Beier	Director	February 12, 2025
/s/ Tonit M. Calaway Tonit M. Calaway	Director	February 12, 2025
/s/ Peter J. Farrell Peter J. Farrell	Director	February 12, 2025
/s/ Robert J. Flanagan Robert J. Flanagan	Director	February 12, 2025
/s/ Rhonda O. Gass Rhonda O. Gass	Director	February 12, 2025
/s/ Margaret G. Lewis Margaret G. Lewis	Director	February 12, 2025
/s/ Elisabeth T. Stheeman Elisabeth T. Stheeman	Director	February 12, 2025

W. P. CAREY

W. P. Carey Inc. Statement of Policy Concerning Securities Trading

Adopted by the Board of Directors – March 9, 2023

1. Executive Summary

The following statement sets forth a high-level summary of the policies of W. P. Carey Inc. (the "*Company*") pertaining to the trading of the Company's securities and other related transactions, by certain Covered Persons (defined below). If you have any questions regarding this statement of policy, please direct them to a member of the Legal Department or any of the other individuals referenced on Appendix A. This policy covers all directors, Section 16 officers and employees of the Company and their respective family members (as described below) as well as any outsiders whom the Chief Legal Officer may designate as an "Insider" due to the fact that they are aware or otherwise have access to "material non-public information" concerning the Company (collectively, the "*Covered Persons*"). A Section 16 officer is an officer that is an insider subject to Section 16(b) of the Securities Exchange Act of 1934 (the "*Exchange Act*"). This policy applies to any and all transactions involving or with respect to the Company's securities. For purposes of this policy, the Company's securities include its common stock, bonds, options to purchase or sell shares of its common stock and any other type of security that the Company may issue which is exercisable or exchangeable for or convertible into shares of its common stock, such as preferred stock, convertible debentures, convertible bonds, warrants and exchange-traded options or other derivative securities and short sales (collectively, the "*Company's securities*"). Transactions in the Company's securities include not only market transactions, but also private sales of the Company's securities, pledges of the Company's securities (to secure a loan or margin account or other similar transactions), as well as charitable donations of the Company's securities.

In this section, we have set forth a brief summary of the policies. It is essential, however, that you read the entire statement carefully.

- No Insider Trading: It is a violation of the federal securities laws for any person (i) to buy or sell the Company's securities if they are in possession of material non-public information or (ii) to communicate, "tip" or disclose material non-public information to others who then trade in the Company's securities. It is the policy of the Company that no Covered Person may, directly or indirectly, including through family members or any other persons or entities, (a) buy or sell any of the Company's securities (except only under the limited exceptions set out in this statement) or engage in any other action to take personal advantage of any material non-public information concerning the Company or (b) pass any such information on to other person or entity outside of the Company, including, but not limited to, family members or friends.

- Blackout period: The regular quarterly blackout period during which trading of any of the Company's securities is prohibited generally begins on the 20th day of the last month of each quarter and extends through the date two days after the Company has released earnings for such quarter (See Section II.B.2 for more information). Special blackout periods may also be implemented from time to time when the Company is contemplating certain extraordinary events (See Section II.B.3 for more information).

- Trading other companies' securities: You may not trade the securities of another publicly-traded company if you have learned, in the course of your employment with the Company or any of its subsidiaries, material non-public information regarding the other publicly-traded company (See Section II.C for more information).

- Sale of the Company's securities by affiliates: An "affiliate" of the Company may sell the Company's securities provided that such sale complies with certain conditions, including volume limitations and manner of sale related regulations described herein. "*Affiliates*" generally include (but are not limited to) directors and Section 16 officers of the Company and its subsidiaries and family members related to such persons. "*Family members*" generally include a child, stepchild, parent, stepparent, spouse, sibling, mother- and father-in-law, son- and daughter-in-law, and brother- and sister-in-law of any such person (See Section III.B for more information).

- Limitation on "short-swing" transactions by directors and Section 16 officers: Directors and Section 16 officers of the Company may have liability for "short-swing" profits if they buy and sell (or sell and buy) any of the Company's securities within a six-month period (See Section II.B for more information).

- Reporting of changes in beneficial ownership: For directors and Section 16 officers of the Company, all changes in the amount or the form of beneficial ownership of the Company's securities must be reported (See Section IV.A for more information).

2. Policies on Insider Trading

A. General Federal Securities Law Rule on Insider Trading.

General Federal Securities Law — Trading: It is a violation of the federal securities laws for any person to buy or sell securities if they are in possession of material non-public information. Information is material in this context if it could affect a reasonable person's decision as to whether to buy, sell or hold a public company's securities. In simple terms, material information about the Company is any type of information that could reasonably be expected to affect the price of Company's securities.
Information in this context is considered non-public information if it has not been publicly disclosed. To be considered public, the relevant information must be widely disseminated through SEC filings, the company website, major newswire services, national news services or financial news services and there must be sufficient time for the market at large to digest that information. Notwithstanding anything contained herein to the contrary, if a Covered Person is in possession of material non-public information, such person should refrain from trading in the Company's securities while in possession thereof.

Example: If an employee of the Company knows that the Company is contemplating a special dividend, that employee is prohibited from buying or selling the Company's securities until the information has been disclosed to the public.

In addition, the following types of information may be considered material (but please note that this list is not meant to be exhaustive):

- financial performance of the Company, especially quarterly and year-end earnings;
- significant changes in the financial performance outlook or liquidity of the Company;
- internal Company projections that significantly differ from external expectations;
- potential material transactions, including mergers and acquisitions or the sale of significant Company assets or subsidiaries;
- new major leases, or the loss (or potential loss) thereof;
- pending or proposed stock splits, public or private securities/debt offerings or contemplated changes in Company dividend policies or amounts;
- actual or contemplated significant changes in management;
- actual or potential exposure to major litigation, or the resolution of such litigation;

- imminent or potential changes in the Company's credit rating by a rating agency;
- statements by stock market analysts regarding the Company and/or its securities;
- potential or pending analyst upgrades or downgrades of any of the Company's securities;
- potential or pending significant changes in accounting treatment, write-offs or effective tax rate;
- impending bankruptcy or financial liquidity problems;
- gain or loss of a substantial customer or supplier; or
- a significant cybersecurity incident has been experienced by the Company that has not yet been made public

General Federal Securities Law — Tipping: In addition to the prohibition on trading noted above, it is a violation of Federal Securities Laws for any person in possession of material non-public information to provide other persons or entities with such information or to recommend that they buy or sell the Company's securities as a result of, and while in possession of, such information. That includes communicating, "tipping" or disclosing such information in any manner. In that case, both the tipping person and the person receiving the information may both be held liable.

Example: If an employee of the Company knows that the Company is contemplating a material acquisition of another entity or a portfolio of properties and gives this information to his or her friend, and the friend buys the Company's securities based on this information, then both the employee and the friend will be held liable for insider trading.

It is the policy of the Company that no Covered Person who is aware of material non-public information relating to the Company may, directly or indirectly (including through family members or other persons or entities), (a) buy or sell (or otherwise transact, directly or indirectly, in) the Company's securities (except only under the limited exceptions set out in this statement) or engage in any other action to take personal advantage of that information or (b) pass that information on to others outside the Company who are not otherwise lawfully in possession of such information, including family and friends.

W. P. CAREY

B. Guidelines on Trading in the Company's Securities.

The following guidelines should be followed by all Covered Persons and all Affiliates and family members thereof:

1. Nondisclosure. Material inside information must not be disclosed to anyone, except to (a) persons within the Company whose positions require them to know it or (b) external representatives of the Company under confidentiality obligations with respect to such information and who need to know it, such as Company's outside counsel or accountants.

2. No Selective Disclosure. Regulation FD (Fair Disclosure) is an SEC regulation that prohibits public companies and persons acting on their behalf from selectively disclosing material non-public information to securities analysts and selected investors before this information is made public.

3. Regular Quarterly Blackout Periods. In order to avoid the trading of the Company's securities by directors, Section 16 officers and certain other designated employees while in possession of material non-public information, the Company has imposed certain blackout periods during which such persons may not buy or sell (or pledge) the Company's securities.

    - Blackout period: Generally, the blackout period each quarter begins on the 20th day of the last month of each quarter and extends through the date two business days after the Company has released earnings for such quarter. Specific dates of the beginning and end of blackout periods will be communicated regularly.

    - Example: For the third calendar quarter of 2022, the blackout period started on September 20th. The first day that trading was permitted was November 7th, which was two business days after the Company announced its earnings on November 4th.

    - Exceptions— the following transactions are allowed during the blackout period:

        - The exercise of tax withholding rights pursuant to which a person elects to have the Company withhold shares to satisfy tax withholding requirements.

        - The exercise of stock options where no Company stock is sold in the market to fund the option exercise and the shares acquired upon exercise are held at least until the then-current blackout period ends.

        - Transactions that comply with SEC Rule 10b5-1 pre-arranged written plans.

4. Special Blackout Periods — Extraordinary Events. Whenever the Company is contemplating an “extraordinary event,” it may be necessary to impose a special blackout period on all or a subset of the Covered Persons. The Chief Legal Officer may, following consultation with the Chief Executive Officer and/or Chief Financial Officer, declare a special blackout period from time-to-time as conditions warrant. No Covered Person subject to or otherwise aware of a special blackout may disclose to any third party that a special blackout period has been designated.

   - Examples of extraordinary events: A material acquisition of properties, a material acquisition of another entity, an unusual increase or reduction in dividends, etc. (other examples are set forth in Section II.A)

   - Length of Special Blackout Periods: Special blackout periods start from the time designated by the Chief Legal Officer (generally the point in time that such extraordinary event is reasonably likely to occur) and last until such time as designated by the Chief Legal Officer (general the time that the extraordinary event is reported to the public or is no longer reasonably likely to occur). The Company will endeavor to promptly inform those Covered Persons that are affected by a special blackout of such blackout period. However, if you believe that you may be in possession of material non-public information regarding an extraordinary event, contact the Legal Department before any trading (including pledging) in the Company’s securities to make sure that a special blackout period is not in effect.

5. Certain Prohibited Types of Transactions. Without limiting the general restrictions and limitations above, certain types of transactions in Company’s securities are restricted or prohibited because of their nature and potential to result in inadvertent trading violations or perceived inappropriate trading in the Company’s securities:

   - Margin Accounts and Pledges. As a general matter, any securities held in a margin account may be sold by the applicable broker without the customer’s consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale may occur at a time when a Covered Person who were to hold Company Securities in a margin account or who were to pledge such securities as collateral is aware of material non-public information or otherwise is not permitted to trade in the Company’s securities, Covered Persons are prohibited (regardless of whether such persons are aware of material non-public information) from holding the Company’s securities in a margin account (including purchasing the Company’s securities on margin) or pledging any of the Company’s securities as collateral for a loan. A limited exception to this prohibition may be allowed in the sole discretion of the Company’s Chief Legal Officer, and then only if:

  - the securities in such margin account are limited to Company securities (in other words, the only collateral (direct or indirect) a decline in the value of which can result in a margin call for loans or advances under the margin account is the Company's securities); and
  - written notice of the intention to pledge the Company's securities as collateral for a loan, in a margin account or otherwise, shall have been furnished to the Company's Chief Legal Officer at least one week prior to the proposed execution of documents evidencing the proposed pledge (or such shorter period as the Company's Chief Legal Officer may determine in their sole discretion); and the aggregate amount of such loan at the time made or advanced does not exceed forty per-cent (40%) of the then current market value of the Company's securities pledged as collateral therefor.

- Hedging: Hedging is a strategy to offset or reduce the risk of price fluctuations for an asset or equity. Stock-based compensation or open market purchases of the Company's stock are intended to align the Company's executives' or directors' interests with the Company's shareholders. Hedging of the Company's securities through covered call, collar, short sales of Company's securities, sales of the Company's securities "against the box," buying or selling puts or calls relating to the Company's securities or other derivative transactions severs the ultimate alignment with shareholders' interests. Accordingly, hedging transactions relating to the Company's securities are always prohibited (even if you are not in possession of material non-public information). These types of transactions are prohibited because it is also important to avoid the appearance of an improper transaction (and, in the case of short sales, are prohibited by Section 16(c) of the Exchange Act for Company Section 16 officers and directors).

- "Short sales" of stock are transactions where you borrow securities, sell the borrowed securities and then buy "replacement" securities at a later date to replace the borrowed shares. These also include hedging or monetization transactions (such as zero-cost collars and forward sale contracts) that involve the establishment of a short position or similar arrangements with respect to securities.

- Sales of securities "against the box" are sales in which the securities are not delivered within 20 days or are not deposited in the mail for delivery within five days of the sale.

- A "put" is an option or right to sell specific securities at a specific price before a set date, and a "call" is an option or right to buy specific securities at a specific price before a set date. Generally, call options are purchased when one believes that the price of the securities will rise, whereas put options are purchased when one believes that the price of the securities will fall.

- Standing Orders. Standing orders are orders placed with a broker to sell or purchase securities at a specified price. Covered Persons are prohibited from placing a standing order to buy or sell the Company’s securities if the order might remain open during a period when such Covered Person is otherwise prohibited from trading in the Company’s securities.

6. Certain Limited Permitted Transactions. There are limited circumstances in which you may buy or sell the Company’s securities without restriction under these policies on insider trading. You may:

- exercise tax withholding rights pursuant to which you elect to have the Company withhold shares of common stock to satisfy tax withholding requirements;

- exercise stock options granted to you by the Company under one of its benefit plans if no Company common stock is sold in the market to fund the option exercise; or

- buy or sell the Company’s securities under a pre-arranged written plan that complies with SEC Rule 10b5-1.

The Audit Committee of the Company’s Board of Directors may, in its discretion, determine to make such other exceptions as it deems suitable.

7. Pre-Clearance of Securities Transactions for Directors and Section 16 Officers. To avoid inadvertent violations of any of the restrictions on transactions in the Company’s securities, all directors and Section 16 officers of the Company must notify the Chief Legal Officer and obtain approval in advance of all planned transactions in the Company’s securities, whether or not such transactions are outside of, or exempt from, a regular or special blackout period. These procedures also apply to transactions by such person's spouse, other persons living in such person’s household and minor children and to transactions by entities over which such person exercises control.

   The Chief Legal Officer shall record the date each request is received and the date and time each request is approved or disapproved. Unless revoked, a grant of permission will normally remain valid until the close of trading three business days following the day on which it was granted. If the transaction does not occur during the three-day period, pre- clearance of the transaction must be re-requested.

8. Prohibition on Short Sales. Under Section 16(c), short sales in the Company’s stock by directors and Section 16 officers are illegal. Under Section 16(b) of the Exchange Act certain insiders, namely directors and Section 16 officers, may have liability in respect of transactions in securities of the Company that occur within six months of each other, which is called

"short-swing profit liability." Section 16(b) imposes absolute liability on the Company's directors and Section 16 officers for any profits made in any combination of purchases and sales (or sales and subsequent purchases) involving the Company's stock or securities whose value is based upon the Company's stock. Any short-swing profits are recoverable by the Company; the intent or knowledge of the insider is irrelevant for liability purposes. A limited number of exemptions are available for certain transactions, such as bona fide gifts of securities.

9. Gifts. Gifts of the Company's securities cannot be made if an individual is in possession of material nonpublic information. Gifts of the Company's securities also cannot by made by directors, Section 16 officers or other designated employees during a blackout period. Beginning on February 27, 2023, directors and Section 16 officers are required to report dispositions of bona fide gifts of equity securities on Form 4. See Section IV.A for more information.

C. Trading in Other Companies' Securities.

No director, Section 16 officer or other employee should place a purchase or sale order, or recommend that another person place a purchase or sale order, in the securities of another corporation if the director, Section 16 officer or employee learns in the course of their employment non- public information about the other corporation that is reasonably likely to affect the value of those securities. In the course of the Company's business, employees often come into possession of non- public information, particularly financial information, of other entities, where the Company may have a contractual or fiduciary obligation to keep such information confidential. It is imperative when you are in possession of this kind of information that you do not trade or tip another person to trade on this information.

- Example of a violation: If as a director or employee of the Company, you come into possession of company X's financial information in the process of a potential sale leaseback transaction that is being considered by the Company, and you bought or sold company X's securities using such information.

D. Penalties for Violations.

- A breach of the insider trading laws could expose you to criminal fines and imprisonment, in addition to civil penalties.
- In addition, punitive damages may be imposed under applicable state laws.
- Directors, Section 16 officers and other employees who violate this policy may also be subject to disciplinary actions by the Company, up to and including dismissal for cause, regardless of whether such failure to comply is a violation of law.

3. Sales by Affiliates

A. Affiliates.

For purposes of the conditions discussed in this Section III, (i) *Affiliates* generally include directors and Section 16 officers of the Company and their Family members, and (ii) *Family members* generally include a child, stepchild, parent, stepparent, spouse, sibling, mother and father-in-law, son and daughter-in-law, and brother and sister-in-law of such persons.

B. Sales of Securities to Affiliates.

Rule 144 under the Securities Act of 1933 allows the sale of securities of the Company by an affiliate of the Company if the following conditions are met:

1. Current Public Information. Current information about the Company must be publicly available at the time of sale. This condition is satisfied if the Company has filed its 10-Ks and 10-Qs timely for 12 months prior to the sale.

2. Volume Limitations. The amount of securities of the Company that can be sold by an Affiliate of the Company during any three-month period cannot exceed the greater of (i) 1% of the outstanding shares of the class or (ii) the average weekly reported trading volume for shares of the class during the four calendar weeks preceding the filing of the notice of sale referred to below.

3. Manner of Sale. Securities of the Company to be sold by an Affiliate must generally be sold in transactions through brokers or directly to certain dealers.

4. Notice of Sale. Beginning April 13, 2023, an Affiliate seller must file a notice of the proposed sale on Form 144 with the SEC at the time the order to sell is placed with their broker. The Company's stock plan administrator, Fidelity Brokerage Services LLC ("Fidelity"), can handle this filing. Please contact the Legal Department to coordinate a filing with Fidelity.

    - Exception: No Form 144 needs to be filed if the amount to be sold neither exceeds 5,000 shares nor involves sale proceeds greater than $50,000.

4. Filing Requirements

A. Forms 3, 4 and 5.

Under Section 16(a) of the Exchange Act, insiders subject to Section 16(b) must file with the SEC and the New York Stock Exchange public reports disclosing their holdings of and transactions involving the Company's securities. Copies of these reports must also be submitted to the Company.

Form 3: An initial report on Form 3 must be filed by every insider within 10 days after election or appointment disclosing all equity securities of the Company beneficially owned by the reporting person on the date they became an insider. Even if no securities were owned on that date, the insider must file a report.

Form 4: Any subsequent change in the nature or amount of beneficial ownership by the insider must be reported on Form 4 and filed by the end of the second business day following the date of the transaction.

Form 5: Certain de minimis transactions may be reported on a Form 5 filed within 45 days after the Company's fiscal year end. Transactions that should have been, but were not, reported on a Form 4 and transactions that were not reported on a Form 4 must be reported on a Form 5.

What Must Be Reported:

- Purchases and Sales.
- Option Exercises.
- Grants under the Company's stock benefit plans.
- All changes in the amount or the form (i.e., direct or indirect) of beneficial ownership (not just purchases and sales), including gifts and receipt of share dividends, must be reported.
- A Section 16 officer or director who has ceased to be a Section 16 officer or director must report any transactions after termination that occur within six months of any non-exempt, "opposite-way" transaction that occurred while the person was an insider (example: if a former Section 16 officer who purchased shares three months prior to retirement sells shares within two months after retirement, they must report the sale even though it occurred after leaving the Company).
- Generally, securities of the Company beneficially owned through partnerships, corporations, trusts, estates, and by family members are subject to reporting. Absent countervailing facts, an insider is presumed to be the beneficial owner of securities held by their spouse and other family members sharing the same home.

B. Guidelines.

All directors and Section 16 officers of the Company must notify the Company's Section 16 Group (*********) regarding any transactions or changes in their or their family members' beneficial ownership involving the Company's securities. This notification must be sent prior to the completion of the transaction or change (so that the applicable filing deadlines can be met. This will ensure that the notice will be received and acted upon in a timely manner in the event that any one person is absent on any particular day. Once such notification has been received, any required reports will be prepared by the Company, submitted for review by the appropriate director or Section 16 officer, as appropriate, and filed electronically with the SEC.

Exhibit 21.1

W. P. CAREY INC.
SUBSIDIARIES OF REGISTRANT

Name of Subsidiary	Ownership	State or Country of Incorporation
24 HR TX (TX) Limited Partnership	100 %	Delaware
24 HR-TX (MD) Business Trust	100 %	Maryland
24 HR-TX GP (TX) QRS 12-66, Inc.	100 %	Delaware
25th Street Storage 18 (FL) LLC	100 %	Delaware
3265 University Parkway Storage 18 (FL) LLC	100 %	Delaware
5150 University Parkway Storage 18 (FL) LLC	100 %	Delaware
ADCIR (CO) QRS 16-60, Inc.	100 %	Delaware
ADCIR EXP (CO) LLC	100 %	Delaware
ADVA 15 (GA) LLC	100 %	Delaware
ADV-QRS 15 (GA) QRS 15-4, Inc.	100 %	Delaware
AFD (MN) LLC	100 %	Delaware
AGNL CROWN CANADA NOMINEE CORP	100 %	Canada
AGNL PUNCH CANADA NOMINEE CORP	100 %	Canada
AIR (IL) QRS 14-48, Inc.	100 %	Delaware
AIR ENT (OH) LLC	100 %	Delaware
Airliq II (IL) LLC	100 %	Delaware
Airport Storage 18 (FL) LLC	100 %	Delaware
Alamo WPC Storage (TX) LLC	100 %	Delaware
ALAN JATHOO JV (MULTI) LLC	100 %	Delaware
ALL-IN (PA-OH) LLC	100 %	Delaware
Alphabet Multi Holding (CAN) ULC	100 %	Canada
ALUSA (TX) Limited Partnership	100 %	Delaware
ALUSA-GP (TX) QRS 16-72, Inc.	100 %	Delaware
ALUSA-LP (DE) QRS 16-73, Inc.	100 %	Delaware
American GL Cathedral Storage 17 (CA) LLC	100 %	Delaware
American GL Pearl Storage 17 (HI) LLC	100 %	Delaware
American JH Storage 17 (Multi) LLC	100 %	Delaware
American Subsequent Storage 17 (Multi) LLC	100 %	Delaware
American WPC Storage (Multi) LLC	100 %	Delaware
American WPC Storage TRS 17-1 (DE) Inc.	100 %	Delaware
AMTOLL (NM) QRS 14-39, INC.	100 %	Delaware
Ang (Multi) LLC	100 %	Delaware
Ang II (Multi) LLC	100 %	Delaware
Ang III (Multi) LLC	100 %	Delaware
ANTH Campus (CA) LLC	100 %	Delaware
Appleton Store, LLC	100 %	Wisconsin
Applied Utah (UT) QRS 14-76, Inc.	100 %	Delaware
Araxos Sp. z o.o.	100 %	Poland
Arboretum Group, L.L.C.	100 %	Wisconsin
ARNOLD POLYMER (MULTI) LP	100 %	Delaware
ARNOLD POLYMER GP (MULTI) LLC	100 %	Delaware
Assembly (MD)	100 %	Maryland
ATCHI (IL) LLC	100 %	Delaware
Atlanta Self Storage 18 (GA) LLC	100 %	Delaware

SUBSIDIARIES OF REGISTRANT (Continued)

Name of Subsidiary	Ownership	State or Country of Incorporation
Auto (FL) QRS 11-39, Inc.	100 %	Florida
Auto Investor 17 (DE) LLC	100 %	Delaware
AutoPress (GER) LLC	100 %	Delaware
Autosafe Airbag 14 (CA) LP	100 %	Delaware
Avondale Storage GP 18 (LA) LLC	100 %	Delaware
Avondale Storage Owner 18 (LA) LP	100 %	Delaware
AW WPC (KY) LLC	100 %	Delaware
AZO Driver (DE) LLC	100 %	Delaware
AZO Mechanic (DE) LLC	100 %	Delaware
AZO Navigator (DE) LLC	100 %	Delaware
AZO Valet (DE) LLC	100 %	Delaware
AZO-A L.P.	100 %	Delaware
AZO-B L.P.	100 %	Delaware
AZO-C L.P.	100 %	Delaware
AZO-D L.P.	100 %	Delaware
Baltic Retail Properties IISUTI UAB	70 %	Lithuania
Barn Cement (TX) LLC	100 %	Delaware
BASHFUL (MULTI) LLC	100 %	Delaware
BASTROP STORAGE GP (TX) LLC	100 %	Delaware
BASTROP STORAGE (TX) LP	100 %	Delaware
BBQ Storage 17 (NY) LLC	100 %	Delaware
BBrands (Multi) QRS 16-137, Inc.	100 %	Delaware
BDF (CT) QRS 16-82, Inc.	100 %	Delaware
Bear T (OH) LLC	100 %	Delaware
Beaumont Storage 17 (CA) LLC	100 %	Delaware
Beechnut Storage 18 (TX) LLC	100 %	Delaware
Beechnut Storage Owner 18 (TX) LP	100 %	Delaware
BEL BTS (SC) LLC	100 %	Delaware
Berrocal Sp. z o.o.	100 %	Poland
Beverage (GER) QRS 16-141 LLC	100 %	Delaware
BFS (DE) LP	100 %	Delaware
BFS (DE) QRS 14-74, Inc.	100 %	Delaware
BG FEE OWNER (KY) LLC	100 %	Delaware
BG Ground Terminal (CA) LLC	100 %	Delaware
BG Terminal (CA) LLC	100 %	Delaware
BG Terminal Investor (CA) LLC	100 %	Delaware
BG Terminal Investor II LP	100 %	Delaware
Billboard Blackwood (NJ) LLC	100 %	Delaware
Billboard Flemington (NJ) LLC	100 %	Delaware
Billboard Laurel 295 (NJ) LLC	100 %	Delaware
Billboard Laurel 38 (NJ) LLC	100 %	Delaware
Billboard Laurel Ems (NJ) LLC	100 %	Delaware
Billboard Laurel Ems Easement (NJ) LLC	100 %	Delaware
Billboard Pennsauken 38 (NJ) LLC	100 %	Delaware
Billboard Pennsauken 70 (NJ) LLC	100 %	Delaware
Billboard Raritan (NJ) LLC	100 %	Delaware
Billboard Sicklerville (NJ) LLC	100 %	Delaware
Billboard West Whiteland (PA) LLC	100 %	Delaware

SUBSIDIARIES OF REGISTRANT (Continued)

Name of Subsidiary	Ownership	State or Country of Incorporation
Bill-GP (TX) QRS 14-56, Inc.	100 %	Delaware
Bill-MC 14 LP	90 %	Delaware
Blair Road Storage 18 (DC) LLC	100 %	Delaware
BM-LP (TX) QRS 14-57, Inc.	100 %	Delaware
BMOC-HOU GP Holder (TX) LLC	100 %	Delaware
BMOC-HOU (TX) LP	100 %	Delaware
BMOC-MIA (FL) LLC	100 %	Delaware
BMOC-ORL (FL) LLC	100 %	Delaware
BN(MA) QRS 11-58, Inc.	100 %	Delaware
BOBS (CT) QRS 16-25, Inc.	100 %	Delaware
Bohr Bolt (OH) LLC	100 %	Delaware
Bohr Bolt II (OH) LLC	100 %	Delaware
Bolder (CO) QRS 11-44, Inc.	100 %	Delaware
Bolt (DE) Limited Partnership	100 %	Delaware
Bolt (DE) QRS 15-26, Inc.	100 %	Delaware
Bolt (DE) Trust	100 %	Maryland
BORLAND (MN) LLC	100 %	Delaware
BOS West (MA) LLC	100 %	Delaware
Bplast 16 Manager (DE) QRS 16-129, Inc.	100 %	Delaware
Bplast 16 Member (DE) QRS 16-128, Inc.	100 %	Delaware
Bplast 17 Member (DE) LLC	100 %	Delaware
Bplast Expansion Landlord (IN) LLC	100 %	Delaware
Bplast Expansion Member (IN) 17 LLC	100 %	Delaware
Bplast Landlord (DE) LLC	100 %	Delaware
Bplast Two Landlord (IN) LLC	100 %	Delaware
Bplast Two Manager (IN) QRS 16-152, Inc.	100 %	Delaware
Bplast Two Member (IN) 17 LLC	100 %	Delaware
Bplast Two Member (IN) QRS 16-151, Inc.	100 %	Delaware
BPS Nevada, LLC	15 %	Delaware
Breaking Pat (CAN) I LP	100 %	Canada
Breaking Pat Nominee Corp.	100 %	Canada
Breaking Pat (US) I LLC	100 %	Delaware
Bronson Storage 18 (FL) LLC	100 %	Delaware
BRY-PL (DE) Limited Partnership	100 %	Delaware
BRY-PL (MD) Trust	100 %	Maryland
BRY-PL GP (DE) QRS 15-57, Inc.	100 %	Delaware
BSL Caldwell (NC) LLC	100 %	Delaware
BST Torrance Landlord (CA) QRS 14-109, Inc.	100 %	Delaware
BT (Multi) LLC	100 %	Delaware
BT (PA) QRS 12-25, Inc.	100 %	Pennsylvania
BUCKLE UP (MX) LLC	100 %	Delaware
BUD HEAVY (MN) LLC	100 %	Delaware
Build (CA) QRS 12-24, Inc.	100 %	California
BUILT IN A DAY (NY) LLC	100 %	Delaware
BUSTED MANAGER (CA) LLC	100 %	Delaware
Buyersburg (IN) LLC	100 %	Delaware
C3PL (MI) LLC	100 %	Delaware
Camborne Sp. z o.o.	100 %	Poland

SUBSIDIARIES OF REGISTRANT (Continued)

Name of Subsidiary	Ownership	State or Country of Incorporation
Can Storage 18 (TOR) LLC	100 %	Delaware
Canelli Sp. z o.o.	100 %	Poland
Cantina 17 Landlord (IL) LLC	100 %	Delaware
Cantina 17 Manager (IL) LLC	100 %	Delaware
Can-Two (DE) QRS 12-67, Inc.	100 %	Delaware
Carey 17 Harmon LLC	100 %	Delaware
Carey Alfabeto Holding Mx, S. de R.L. de C.V.	100 %	Mexico
Carey Alfabeto Landlord Mx, S. de R.L. de C.V.	100 %	Mexico
Carey Alphabet (DE) Inc.	100 %	Delaware
Carey Alphabet B.V.	100 %	Netherlands
Carey Alphabet II GP LLC	100 %	Delaware
CAREY ALPHABET II (CAN) LP	100 %	Canada
Carey Alphabet (DE) LP	100 %	Delaware
Carey Alphabet GP LLC	100 %	Delaware
Carey Alphabet II (US) LLC	100 %	Delaware
Carey Alphabet II (US) GP LLC	100 %	Delaware
CAREY ALPHABET II NOMINEE CORP.	100 %	Canada
CAREY ALPHABET PROPERTIES II (MULTI) LLC	100 %	Delaware
Carey Asset Management Corp.	100 %	Delaware
Carey Asset Management Dallas LLC	100 %	Delaware
Carey Credit Advisors, LLC	100 %	Delaware
Carey European Management LLC	100 %	Delaware
Carey European SH, LLC	100 %	Delaware
Carey Management LLC	100 %	Delaware
Carey Market LLC	100 %	Delaware
CAREY MARKET LENDER (NV) LLC	100 %	Delaware
Carey REIT II, Inc.	100 %	Maryland
Casting Landlord (GER) QRS 16-109 LLC	100 %	Delaware
Casting Member (GER) QRS 16-108 LLC	100 %	Delaware
CAT LOG (WI) LLC	100 %	Delaware
CATALINA WM (OR) LLC	100 %	Delaware
Cathedral City Storage 17 (CA) LLC	100 %	Delaware
Cherry Valley Storage 17 (IL) LLC	100 %	Delaware
CHIRO MANAGER (DE) LLC	100 %	Delaware
CIP 18 (NY) MEZZ LLC	100 %	Delaware
CIP Acquisition Incorporated	100 %	Maryland
Citrus Heights (CA) GP, LLC	100 %	Delaware
CIV-News GP (DE) LLC	100 %	Delaware
CIV-News (Multi) LP	100 %	Delaware
Clean (KY) LLC	100 %	Delaware
Clean (KY) QRS 16-22, Inc.	100 %	Delaware
CM6-GROUND (MULTI) LLC	100 %	Delaware
CM6-Hotel (Multi) LLC	100 %	Delaware
CMAR 18 Investor (DE) LLC	100 %	Delaware
CMAR Hotel Landlord 18 (Mauritius) Ltd	100 %	Mauritius
CM Nathan (MN) LLC	100 %	Delaware
Coco (WY) QRS 16-51, Inc.	100 %	Delaware
Coco-Dorm (PA) QRS 16-52, Inc.	100 %	Delaware

SUBSIDIARIES OF REGISTRANT (Continued)

Name of Subsidiary	Ownership	State or Country of Incorporation
Coco-Dorm (PA) Trust	100 %	Maryland
Coco-Dorm (PA), LP	100 %	Delaware
CONTRATO DE FIDEICOMISO IRRV DE ADM NUMBER 5746	100 %	Mexico
Contrato de Fideicomiso Irrevocable Traslativo de Dominio en Zona Restringida y de Administracion numero 3908	100 %	Mexico
Contrato De Fideicomiso Revocable de Administracion de Bienes Inmuebles Numero 3801	100 %	Mexico
CONTRATO DE FIDEICOMISO REVOCABLE DE ADMINISTRACION DE BIENES INMUEBLES NUMERO 3890	100 %	Mexico
Contrato De Fideicomiso Revocable de Adminstracion de Bienes Inmuebles Numero 3968	100 %	Mexico
Consys (SC) QRS 16-66, Inc.	100 %	Delaware
Consys-9 (SC) LLC	100 %	Delaware
Containers (DE) Limited Partnership	100 %	Delaware
Containers (DE) QRS 15-36, Inc.	100 %	Delaware
COOP (GA) LLC	100 %	Delaware
Corporate Property Associates	100 %	California
Corporate Property Associates 15 Incorporated	100 %	Maryland
Corporate Property Associates 4, A California Limited Partnership	100 %	California
Corporate Property Associates 6, A California Limited Partnership	100 %	California
Corporate Property Associates 9, L.P., A Delaware Limited Partnership	100 %	Delaware
Courtyard Albuquerque Airport Operator LLC	100 %	Delaware
Courtyard Baltimore Washington Airport Operator LLC	100 %	Delaware
Courtyard Chicago OHare Operator LLC	100 %	Delaware
Courtyard Indianapolis Airport Operator LLC	100 %	Delaware
Courtyard Irvine John Wayne Airport Operator LLC	100 %	Delaware
Courtyard Louisville East Operator LLC	100 %	Delaware
Courtyard Newark Liberty international Airport Operator LLC	100 %	Delaware
Courtyard Orlando Airport Operator LLC	100 %	Delaware
Courtyard Orlando International Drive Convention Center Operator LLC	100 %	Delaware
Courtyard Sacramento Operator LLC	100 %	Delaware
Courtyard San Diego Sorrento Operator LLC	100 %	Delaware
Courtyard Spokane Downtown Operator LLC	100 %	Delaware
COWBOY UP DG LLC	100 %	Delaware
CP GAL (IN) QRS 16-61, Inc.	100 %	Delaware
CP GAL Kennesaw, LLC	100 %	Delaware
CP GAL Leawood, LLC	100 %	Delaware
CP GAL Lombard, LLC	100 %	Delaware
CP GAL Plainfield, LLC	100 %	Delaware
CPA 15 Merger Sub Inc.	100 %	Maryland
CPA 16 LLC	100 %	Delaware
CPA 16 Merger Sub Inc.	100 %	Maryland
CPA 17 International Holding and Financing LLC	100 %	Delaware
CPA17 Merger Sub LLC	100 %	Maryland
CPA 17 Pan-European Holding Cooperatief U.A.	100 %	Netherlands
CPA 17 SB1 Lender LLC	100 %	Delaware
CPA 17 SB2 Lender LLC	100 %	Delaware
CPA 17 SBOP JV Member LLC	100 %	Delaware
CPA 17 SBPROP JV Member LLC	100 %	Delaware

SUBSIDIARIES OF REGISTRANT (Continued)

Name of Subsidiary	Ownership	State or Country of Incorporation
CPA17 SBOP MANAGER LLC	100 %	Delaware
CPA17 SBPROP MANAGER LLC	100 %	Delaware
CPA 18 Con s.r.o.	100 %	Slovakia
CPA 18 GH Member LLC	100 %	Delaware
CPA 18 Integras JV (DE) LLC	100 %	Delaware
CPA 18 International Holding and Financing LLC	100 %	Delaware
CPA18 Merger Sub LLC	100 %	Maryland
CPA 18 Pan-European Holding Coöperatief U.A.	100 %	Netherlands
CPA 18 SH (TX) LIMITED PARTNER LLC	100 %	Delaware
CPA 18 SH (TX) Special General Partner LLC	100 %	Delaware
CPA Paper, Inc.	100 %	Delaware
CPA:17 Limited Partnership	100 %	Delaware
CPA:18 Limited Partnership	100 %	Delaware
CPA16 German (DE) Limited Partnership	100 %	Delaware
CPA16 German GP (DE) QRS 16-155, Inc.	100 %	Delaware
CPA-CS Holdings LP	90 %	Delaware
CQ Landlord (MI) LLC	100 %	Delaware
CQ Landlord (Multi) LLC	100 %	Delaware
CQ Mezz Manager (Multi) LLC	100 %	Delaware
Crafty (AL) LLC	100 %	Delaware
Crate (GER) QRS 16-142 LLC	100 %	Delaware
CRI (AZ-CO) QRS 16-4, Inc.	100 %	Delaware
Crystal Lake Storage 18 (IL) LLC	100 %	Delaware
CS-GP 18 (TOR) LLC	100 %	Delaware
Cups (DE) LP	100 %	Delaware
Cups Number One (DE) LLC	100 %	Delaware
Cusona Sp. z o.o.	100 %	Poland
CU-SOL (VA) LLC	100 %	Delaware
Dan (FL) QRS 15-7, Inc.	100 %	Delaware
Darnekusa sp. z o. o.	100 %	Poland
DCNETH Landlord (NL) LLC	100 %	Delaware
DCNETH Member (NL) QRS 15-102 Inc.	100 %	Delaware
Delaware Frame (TX), LP	100 %	Delaware
Delmo (DE) QRS 11/12-1, Inc.	100 %	Delaware
Delmo (PA) QRS 11-36	100 %	Pennsylvania
Delmo (PA) QRS 12-10	100 %	Pennsylvania
Delmo 11/12 (DE) LLC	100 %	Delaware
Desert Storage 18 (CA) LP	100 %	Delaware
Desert Storage GP 18 (CA) LLC	100 %	Delaware
DES-Tech GP (TN) QRS 16-49, Inc.	100 %	Delaware
DES-Tech LP (TN) QRS 16-50, Inc.	100 %	Delaware
Dfence (Belgium) 16 SRL	100 %	Belgium
Dfend 15 LLC	100 %	Delaware
Dfend 16 LLC	100 %	Delaware
DGB (LA-OH) LLC	100 %	Delaware
DGB BUYER ONE (OH) LLC	100 %	Delaware
DGB BUYER ONE (WI) LLC	100 %	Delaware
DGB BUYER SIX (WI) LLC	100 %	Delaware

SUBSIDIARIES OF REGISTRANT (Continued)

Name of Subsidiary	Ownership	State or Country of Incorporation
DGB BUYER THREE (NY) LLC	100 %	Delaware
DGB BUYER THREE (WI) LLC	100 %	Delaware
DGB BUYER TWO (IL) LLC	100 %	Delaware
DGB BUYER TWO (OH) LLC	100 %	Delaware
DGB BUYER (MULTI) LLC	100 %	Delaware
DGB BUYER (PA) LLC	100 %	Delaware
DGB BUYER FIVE (WI) LLC	100 %	Delaware
DGB BUYER FOUR (WI) LLC	100 %	Delaware
DGB BUYER ONE (IL) LLC	100 %	Delaware
DGB BUYER ONE (NY) LLC	100 %	Delaware
DGB BUYER SEVEN (WI) LLC	100 %	Delaware
DGB BUYER THREE (IL) LLC	100 %	Delaware
DGB BUYER TWO (NY) LLC	100 %	Delaware
DGB BUYER TWO (WI) LLC	100 %	Delaware
DGB MANAGER (MULTI) LLC	100 %	Delaware
DG ZULU (MULTI) LLC	100 %	Delaware
Diagalves Sp. z o.o.	100 %	Poland
DIFUSÃO – SOCIEDADE IMOBILIÁRIA S.A.	100 %	Portugal
DIY Poland Sp. z o.o.	100 %	Poland
DKSN Storage 18 (TX) LLC	100 %	Delaware
DOPEY (WI) LLC	100 %	Delaware
DOPPIO (IL) LLC	100 %	Delaware
Dough (DE) QRS 14-77, Inc.	100 %	Delaware
Dough (MD)	100 %	Maryland
Dough Lot (DE) QRS 14-110, Inc.	100 %	Delaware
Dough Lot (MD)	100 %	Maryland
DP Realty Holdings, LLC	100 %	Indiana
DP WPC (TX) LLC	100 %	Delaware
Drill (DE) Trust	100 %	Maryland
Drill GmbH & Co. KG	100 %	Germany
DSG (IN) QRS 15-44, Inc.	100 %	Delaware
DSG GP (PA) QRS 14-103, Inc.	100 %	Delaware
DSG Landlord (PA) L.P.	100 %	Delaware
DSG LP (PA) Trust	100 %	Maryland
DT Memphis New TRS (DE) LLC	100 %	Delaware
DYNAMITE (MULTI) LLC	100 %	Delaware
Dyne (DE) LP	100 %	Delaware
ED Landlord (GA) LLC	100 %	Delaware
Ed Landlord Two (DE) LLC	100 %	Delaware
El Paso Six Storage 18 (TX) LLC	100 %	Delaware
ELECTRIC TRUSTOR (MX) LLC	100 %	Delaware
Eleventh Storage 18 (GA) LLC	100 %	Delaware
ELL (GER) QRS 16-37, Inc.	100 %	Delaware
European Fund Investor LLC	100 %	Delaware
Fabric (DE) GP	100 %	Delaware
Fast (DE) QRS 14-22, Inc.	100 %	Delaware
Faur WPC (OH) LLC	100 %	Delaware
Faverga Sp. z o.o.	100 %	Poland

SUBSIDIARIES OF REGISTRANT (Continued)

Name of Subsidiary	Ownership	State or Country of Incorporation
Fayetteville Storage 17 (NC) LLC	100 %	Delaware
Fernandina Beach Storage 18 (FL) LLC	100 %	Delaware
FELIX (MULTI) LLC	100 %	Delaware
Film (FL) QRS 14-44, Inc.	100 %	Delaware
Finistar (CA-TX) Limited Partnership	100 %	Delaware
Finistar GP (CA-TX) QRS 16-21, Inc.	100 %	Delaware
Finistar LP (DE) QRS 16-29, Inc.	100 %	Delaware
FIRED UP (IL) LLC	100 %	Delaware
FIS (MI) LLC	100 %	Delaware
Fit(TX)GP QRS 12-60, Inc.	100 %	Delaware
Fit(TX) LP	100 %	Delaware
Fit(TX) Trust	100 %	Maryland
Flan 1 (IL) LLC	100 %	Delaware
Flan 4 (Multi) LLC	100 %	Delaware
Flan Hud (NY) LLC	100 %	Delaware
Flatlands Self Storage NYC Mezz, LLC	100 %	Delaware
Flatlands Self Storage NYC, LLC	100 %	Delaware
Flavortown (IL) LLC	100 %	Delaware
Flex (NE) LLC	100 %	Delaware
Flex Member (NE) LLC	100 %	Delaware
Flipper (FL) LLC	100 %	Delaware
FLOUR POWER (CAN) LLC	100 %	Delaware
FLOUR POWER (ID) LLC	100 %	Delaware
FLOUR POWER (IL) LLC	100 %	Delaware
FLOUR POWER (MULTI) LLC	100 %	Delaware
FLOUR POWER (UT) LLC	100 %	Delaware
FLUX CAPACITOR 121 GW LLC	100 %	Delaware
FM Naples Storage 18 (FL) LLC	100 %	Delaware
Food (DE) QRS 12-49, Inc.	100 %	Delaware
Forever Metal (QC) Ltd.	100 %	Canada
FORT-BEN HOLDINGS (ONQC) LTD.	100 %	Canada
FORT-NOM HOLDINGS (ONQC) INC.	100 %	Canada
Forterra Canada GP LLC	100 %	Delaware
Forterra Canada Holdings LP	100 %	Delaware
Fortune Road Storage 18 (FL) LLC	100 %	Delaware
Foss (NH) QRS 16-3, Inc.	100 %	Delaware
Four World Landlord (GA) LLC	100 %	Delaware
Four World Manager (GA) LLC	100 %	Delaware
Frame (TX) QRS 14-25, Inc.	100 %	Delaware
Freight (IL) LLC	100 %	Delaware
FRO 16 (NC) LLC	100 %	Delaware
FRO Man Member 17 (NC) LLC	100 %	Delaware
FRO Spin (NC) LLC	100 %	Delaware
Furniture Exch Manager (WI) LLC	100 %	Delaware
Furniture Exch Manager Too (WI) LLC	100 %	Delaware
Furniture Owner (WI) LLC	100 %	Delaware
Furniture Owner Too (WI) LLC	100 %	Delaware
GAINS (AZ) LLC	100 %	Delaware

SUBSIDIARIES OF REGISTRANT (Continued)

Name of Subsidiary	Ownership	State or Country of Incorporation
GAINS EXCH MANAGER LLC	100 %	Delaware
GAINS LAVEEN (AZ) LLC	100 %	Delaware
GAINS MESA (AZ) LLC	100 %	Delaware
GAINS VEGAS (NV) LLC	100 %	Delaware
GAL III (IN) QRS 15-49, Inc.	100 %	Delaware
GAL III (NJ) QRS 15-45, Inc.	100 %	Delaware
GAL III (NY) QRS 15-48, Inc.	100 %	Delaware
Galadean Sp. z o.o.	100 %	Poland
Galleria Storage 18 (TX) LLC	100 %	Delaware
GEMCHI (IL) LLC	100 %	Delaware
GERB TOLLAND QRS (CT) 16 Inc.	100 %	Delaware
GFY San Diego (CA) LP	100 %	Delaware
GFY SAN DIEGO EXCHANGE MANAGER (CA) LLC	100 %	Delaware
GFY SAN DIEGO GP (CA) LLC	100 %	Delaware
Gilroy Storage GP 18 (CA) LLC	100 %	Delaware
Gilroy Storage Owner 18 (CA) LP	100 %	Delaware
GIVE ME A BRAKE (OH) LLC	100 %	Delaware
Global Cerit, SL	100 %	Spain
Global Pumarejo S.L.	100 %	Spain
Global Tavascan SLU	100 %	Spain
Go Green (OH) LLC	100 %	Delaware
Goldyard, S.L.	100 %	Spain
GONE FISHING (PA) LLC	100 %	Delaware
Granite Landlord (GA) LLC	100 %	Delaware
GRC (TX) Limited Partnership	100 %	Delaware
GRC (TX) Trust	100 %	Maryland
GRC-II (TX) Limited Partnership	100 %	Delaware
Greens (Finland) QRS 16-14, Inc.	100 %	Delaware
Greens Shareholder (Finland) QRS 16-16, Inc.	100 %	Delaware
Greensboro Storage GP 18 (NC) LLC	100 %	Delaware
Greensboro Storage Owner 18 (NC) LP	100 %	Delaware
GROVEPORT OWNER (OH) LLC	100 %	Delaware
Guggenheim Credit Income Fund	3 %	Delaware
Guitar Mass (TN) QRS 14-36, Inc.	100 %	Delaware
Guitar Plus (TN) QRS 14-37, Inc.	100 %	Delaware
H2 17 Investor (GER) LLC	100 %	Delaware
H2 Investor (GER) QRS 14-104 LLC	100 %	Delaware
H2 Investor (GER) QRS 15-91, Inc.	100 %	Delaware
H2 Investor (GER) QRS 16-100, Inc.	100 %	Delaware
Hammer (DE) Limited Partnership	100 %	Delaware
Hammer (DE) LP QRS 12-65, Inc.	100 %	Delaware
Hammer (DE) LP QRS 14-100, Inc.	100 %	Delaware
Hammer (DE) LP QRS 15-33, Inc.	100 %	Delaware
Hammer (DE) QRS 15-32, Inc.	100 %	Delaware
Hammer (DE) Trust	100 %	Maryland
Hammer Time (TX) LLC	100 %	Delaware
Hammer Time Owner (TX) LP	100 %	Delaware
Hammered Home (OH) LLC	100 %	Delaware

SUBSIDIARIES OF REGISTRANT (Continued)

Name of Subsidiary	Ownership	State or Country of Incorporation
Hans Gruber Godo Kaisha	100 %	Japan
HAPPY (NC) LLC	100 %	Delaware
HAPPY GP (NC) LLC	100 %	Delaware
Hawk JV Landlord Two (IA) LLC	90 %	Delaware
Hawk Landlord (IA) LLC	100 %	Delaware
Hawk Landlord Two (IA) LLC	90 %	Delaware
Hawk Two (IA) LLC	100 %	Delaware
HCF GP (CA) LLC	100 %	Delaware
HCF Landlord (CA) LP	100 %	Delaware
HEF (NC-SC) QRS 14-86, Inc.	100 %	Delaware
Hellweg GmbH & Co. Vermögensverwaltungs KG	100 %	Germany
Hesperia Storage 17 (CA) LLC	100 %	Delaware
HF Landlord (SC) LLC	100 %	Delaware
HF Member (SC) LLC	100 %	Delaware
HF Three Landlord (SC) LLC	100 %	Delaware
HF Two Landlord (SC) LLC	100 %	Delaware
HILLTOP SH VENTURE (TX) LP	90 %	Delaware
HIPPOCRATES (MULTI) LLC	100 %	Delaware
HLWG B Note Purchaser (DE) LLC	100 %	Delaware
HLWG Two (GER) LLC	100 %	Delaware
HOAGIES (FL) LLC	100 %	Delaware
HOB (TX) LLC	100 %	Delaware
HOCUS POCUS STORAGE LLC	100 %	Delaware
HP STORAGE OWNER LLC	100 %	Delaware
Hoe Management GmbH	100 %	Germany
Holiday Storage 17 (FL) LLC	100 %	Delaware
Honey Badger GP LLC	100 %	Delaware
Honey Badger (NC) LP	100 %	Delaware
HOT AIR (CANADA) LLC	100 %	Delaware
HOT AIR (MULTI) LLC	100 %	Delaware
HOT AIR NOMINEE CORP.	100 %	Delaware
Hotel Airport Stuttgart Grundstücks GmbH	95 %	Germany
Hotel (MN) QRS 16-84, Inc.	100 %	Delaware
Hotel Operator (MN) TRS 16-87, Inc.	100 %	Delaware
House Money (Multi) LLC	100 %	Delaware
Hulikoa Kona Storage 18 (HI) LLC	100 %	Delaware
Hum (DE) QRS 11-45, Inc.	100 %	Delaware
Humbert (Ontario) I LLC (fka Shelf 1 (Canada) LLC)	100 %	Delaware
Humbert (Ontario) II LLC (fka Shelf 2 (Canada) LLC)	100 %	Delaware
HUMBERT NOMINEE CORP.	100 %	Canada
HUMBERT II NOMINEE CORP.	100 %	Canada
Humble Storage 18 (TX) LLC	100 %	Delaware
Huntwood (TX) Limited Partnership	100 %	Delaware
Huntwood (TX) QRS 16-8, Inc.	100 %	Delaware
ICG (TX) Limited Partnership	100 %	Delaware
ICG-GP (TX) QRS 15-3, Inc.	100 %	Delaware
ICG-LP (TX) Trust	100 %	Maryland
ID Wheel (FL) LLC	100 %	Delaware

SUBSIDIARIES OF REGISTRANT (Continued)

Name of Subsidiary	Ownership	State or Country of Incorporation
IDrive Mezz Lender (FL) LLC	100 %	Delaware
IH37 Storage 18 (TX) LLC	100 %	Delaware
Ijobbers (DE) QRS 14-41, Inc.	100 %	Delaware
Ijobbers LLC	100 %	Delaware
IM NOT A FREIGHT MX LLC	100 %	Delaware
Image (NY) QRS 16-67, Inc.	100 %	Delaware
Industrial Center 7 Sp. z o.o.	100 %	Poland
INGESCORP 2008, S.L.	100 %	Spain
Initiator (CA) QRS 14-62, Inc.	100 %	Delaware
Ithaca Storage 18 (NY) LLC	100 %	Delaware
Jamaica (IL) LLC	100 %	Delaware
Jamesinvest SRL	100 %	Belgium
Jandoor (MULTI) LLC	100 %	Delaware
JARVIS (NJ) LLC	100 %	Delaware
JARVIS MANAGER (NJ) LLC	100 %	Delaware
Jen (MA) QRS 12-54, Inc.	100 %	Delaware
Jensen Beach Storage 18 (FL) LLC	100 %	Delaware
Joan Storage 18 (FL) LLC	100 %	Delaware
John McCLane (NY) LLC	100 %	New York
JX STORAGE (MULTI) 1 LLC	100 %	Delaware
JX STORAGE (MULTI) 2 LLC	100 %	Delaware
Kabushiki Kaisha Mure Property	100 %	Japan
Kaloko Storage 18 (HI) LLC	100 %	Delaware
KIDNEY BEANS (TN) LLC	100 %	Delaware
KITKAT (IL) LLC	100 %	Delaware
KNOT JUST A SNACK (MULTI) LLC	100 %	Delaware
KNOX SPRING STORAGE (TN) LLC	100 %	Delaware
KRO (IL) LLC	100 %	Delaware
KSM Cresskill (NJ) QRS 16-80, Inc.	100 %	Delaware
KSM Livingston (NJ) QRS 16-76, INC.	100 %	Delaware
KSM Montclair (NJ) QRS 16-78, INC.	100 %	Delaware
KSM Morristown (NJ) QRS 16-79, INC.	100 %	Delaware
KSM Summit (NJ) QRS 16-75, Inc.	100 %	Delaware
Labels-Ben (DE) QRS 16-28, Inc.	100 %	Delaware
Labrador (AZ) LP	100 %	Delaware
Lady L Storage 18 (FL) LLC	100 %	Delaware
Lake Street Storage 17 (IL) LLC	100 %	Delaware
LASER GP (CA) LLC	100 %	Delaware
LASER LANDLORD (CA) LP	100 %	Delaware
Leather (DE) QRS 14-72, Inc.	100 %	Delaware
Leesburg Storage 18 (FL) LLC	100 %	Delaware
Lewisville Dealer 17 (TX) LLC	100 %	Delaware
Lincoln (DE) LP	100 %	Delaware
Longboom (Finland) QRS 16-131, Inc.	100 %	Delaware
Longboom Finance (Finland) QRS 16-130, Inc.	100 %	Delaware
Louisville Storage 18 (KY) LLC	100 %	Delaware
Loznica d.o.o.	100 %	Croatia
LPD (CT) QRS 16-132, Inc.	100 %	Delaware

SUBSIDIARIES OF REGISTRANT (Continued)

Name of Subsidiary	Ownership	State or Country of Incorporation
LPORT (WA-TX) QRS 16-92, Inc.	100 %	Delaware
LPORT 2 (WA) QRS 16-147, Inc.	100 %	Delaware
LT Fit (AZ-MD) LLC	100 %	Delaware
LTI (DE) QRS 14-81, Inc.	100 %	Delaware
LTI Trust (MD)	100 %	Maryland
LV LENDER 65 (NV) LLC	100 %	Delaware
LV Storage Portfolio 18 (NV) LLC	100 %	Delaware
Madde Investments Sp. z o.o.	100 %	Poland
Madison Storage NYC, LLC	100 %	Delaware
Mala-IDS (DE) QRS 16-71, Inc.	100 %	Delaware
Mallika PBJ LLC	100 %	Delaware
Mapinvest Delaware LLC	100 %	Delaware
Marcourt Investments Incorporated	100 %	Maryland
Master (DE) QRS 15-71, Inc.	100 %	Delaware
MBM-Beef (DE) QRS 15-18, Inc.	100 %	Delaware
MCDORMY (NY) LLC	100 %	Delaware
Medi (PA) Limited Partnership	100 %	Delaware
Medical (Multi) LLC	100 %	Delaware
Meri (NC) LLC	100 %	Delaware
MERI(NC)MM QRS 14-98, Inc.	100 %	Delaware
MET WST (UT) QRS 16-97, Inc.	100 %	Delaware
Metal (DE) QRS 14-67, Inc.	100 %	Delaware
Metal (GER) QRS 15-94, Inc.	100 %	Delaware
MFF Mezz (Multi) LLC	100 %	Delaware
Miami Storage 18 (FL) LLC	100 %	Delaware
Milford Storage 18 (MA) LLC	100 %	Delaware
Mill Storage 17 (CA) LLC	100 %	Delaware
Millsboro Storage 18 (DE) LLC	100 %	Delaware
MK (Mexico) QRS 16-48, Inc.	100 %	Delaware
MK GP BEN (DE) QRS 16-45, Inc.	100 %	Delaware
MK Landlord (DE) Limited Partnership	100 %	Delaware
MK LP Ben (DE) QRS 16-46, Inc.	100 %	Delaware
MK-Ben (DE) Limited Partnership	100 %	Delaware
MK-GP (DE) QRS 16-43, Inc.	100 %	Delaware
MK-LP (DE) QRS 16-44, Inc.	100 %	Delaware
MK-Nom (ONT), Inc.	100 %	Canada
MM(UT) QRS 11-59, Inc.	100 %	Delaware
Module (DE) Limited Partnership	100 %	Delaware
Mons (DE) QRS 15-68, Inc.	100 %	Delaware
MOPROBLEMS (MI) LLC	100 %	Delaware
More Applied Utah (UT) LLC	100 %	Delaware
Movie (VA) QRS 14-24, Inc.	100 %	Delaware
MR Lender (TX) LLC	100 %	Delaware
MSTEEL (IL) LLC	100 %	Delaware
MWI Investor 17 (TX) LP	100 %	Delaware
MWI Investor GP 17 (TX) LLC	100 %	Delaware
Nail (DE) Trust	100 %	Maryland
NAILED IT GP LLC	100 %	Delaware

SUBSIDIARIES OF REGISTRANT (Continued)

Name of Subsidiary	Ownership	State or Country of Incorporation
NAILED IT (MULTI) LP	100 %	Delaware
NAKATOMI PLAZA (DE) LLC	100 %	Delaware
National Storage 17 (Multi) LLC	100 %	Delaware
New Castle Storage 18 (DE) LLC	100 %	Delaware
Nord (GA) QRS 16-98, Inc.	100 %	Delaware
Northwest Storage 17 (IL) LLC	100 %	Delaware
Olimpia Investments Sp. z o.o.	100 %	Poland
OLIVIA (IL) LLC	100 %	Delaware
OLIVIA (ON) HOLDINGS CORP.	100 %	Canada
OLIVIA (ONTARIO) LLC	100 %	Delaware
OPH Storage 17 (FL) LLC	100 %	Delaware
Optical (CA) QRS 15-8, Inc.	100 %	Delaware
Orb (MO) QRS 12-56, Inc.	100 %	Delaware
OSCAR (IL) LLC	100 %	Delaware
OTC (MULTI) LLC	100 %	Delaware
OTC RX Holdings ULC	100 %	Canada
OTC RX Nominee CORP.	100 %	Canada
OTC RX (ONTARIO) LLC	100 %	Delaware
OUI CHEF (MULTI) GP LLC	100 %	Delaware
OUI CHEF (MULTI) LP	100 %	Delaware
Overtape (CA) QRS 15-14, Inc.	100 %	Delaware
OX (AL) LLC	100 %	Delaware
OX-GP (AL) QRS 15-15, Inc.	100 %	Delaware
Pacpress (IL-MI) QRS 16-114, Inc.	100 %	Delaware
Pallet (FRA) SARL	100 %	France
Palm Bay Storage 18 (FL) LLC	100 %	Delaware
Panama Storage 18 (FL) LLC	100 %	Delaware
Panel (UK) QRS 14-54, Inc.	100 %	Delaware
Paper Limited Liability Company	100 %	Delaware
PDC Industrial Center 83 Sp. z o.o.	100 %	Poland
Pem (MN) QRS 15-39, Inc.	100 %	Delaware
Pend (WI) LLC	100 %	Delaware
Pend II (OH-IN) LLC	100 %	Delaware
PERFECT STORM (UT) LLC	100 %	Delaware
PET(TX)GP QRS 11-62, INC.	100 %	Delaware
Pet(TX) LP	100 %	Delaware
Pet(TX) Trust	100 %	Maryland
Pewaukee Development, LLC	100 %	Wisconsin
PG (Multi-16) L.P.	100 %	Delaware
PG (Multi-16) QRS 16-7, Inc.	100 %	Delaware
PG (Multi-16) Trust	100 %	Maryland
Pipe Portfolio GP LLC	100 %	Delaware
Pipe Portfolio Owner (Multi) LP	100 %	Delaware
Plants (Sweden) QRS 16-13, Inc.	100 %	Delaware
Plants Shareholder (Sweden) QRS 16-15, Inc.	100 %	Delaware
Plastic (DE) Limited Partnership	100 %	Delaware
Plastic (DE) QRS 15-56, Inc.	100 %	Delaware
Plastic (DE) Trust	100 %	Maryland

SUBSIDIARIES OF REGISTRANT (Continued)

Name of Subsidiary	Ownership	State or Country of Incorporation
Plastic II (IL) LLC	100 %	Delaware
Plastic II (IL) QRS 16-27, Inc.	100 %	Delaware
Plastix (WI) LLC	100 %	Delaware
Plates (DE) QRS 14-63, Inc.	100 %	Delaware
Pleasant Hill GL 18 (FL) LLC	100 %	Delaware
Pleasant Hill Storage 18 (FL) LLC	100 %	Delaware
Pliers (DE) Trust	100 %	Maryland
Plum (DE) QRS 15-67, Inc.	100 %	Delaware
Pol (NC) QRS 15-25, Inc.	100 %	Delaware
Pold (GER) QRS 16-133 LLC	100 %	Delaware
Pole Landlord (LA-TX) LLC	100 %	Delaware
Polkinvest Sprl	100 %	Belgium
Poly (Multi) Limited Partnership	100 %	Delaware
Poly GP (Multi) QRS 16-35, Inc.	100 %	Delaware
Poly LP (MD) Trust	100 %	Maryland
Pompano Storage 18 (FL) LLC	100 %	Delaware
Portland Storage 18 (OR) LLC	100 %	Delaware
POUCH TWO (IN) LLC	100 %	Delaware
POWER MOVE (KY) LLC	100 %	Delaware
POWER MOVE MANAGER (KY) LLC	100 %	Delaware
PRA (OH) LLC	100 %	Delaware
Pratt Road Storage (AR) LLC	100 %	Delaware
Primo (MS) QRS 16-94, Inc.	100 %	Delaware
Print (WI) QRS 12-40, Inc.	100 %	Wisconsin
Projector (FL) QRS 14-45, Inc.	100 %	Delaware
Pump (MO) QRS 14-52, Inc.	100 %	Delaware
QRS 10-1 (ILL), Inc.	100 %	Illinois
QRS 10-18 (FL), LLC	100 %	Delaware
QRS 11-2 (AR), LLC	100 %	Delaware
QS ARK (DE) QRS 15-38, Inc.	100 %	Delaware
Rails (UK) QRS 15-54, Inc.	100 %	Delaware
RAISE THE PAR (IA) LLC	100 %	Delaware
Randolph/Clinton Limited Partnership	100 %	Delaware
Rankin Storage 18 (TX) LLC	100 %	Delaware
Rankin Storage Owner 18 (TX) LP	100 %	Delaware
REDEALER (NJ-PA) LLC	100 %	Delaware
Redrock Storage 18 (NV) LLC	100 %	Delaware
Rehoboth Storage 18 (DE) LLC	100 %	Delaware
REIT Brickan AB	100 %	Sweden
RI(CA) QRS 12-59, Inc.	100 %	Delaware
RII (CA) QRS 15-2, Inc.	100 %	Delaware
Rubbertex (TX) QRS 16-68, Inc.	100 %	Delaware
SAB (IA) LLC	100 %	Delaware
SALE-LEAFBACK (MN) LLC	100 %	Delaware
Salted Peanuts (LA) QRS 15-13, LLC	100 %	Delaware
SBOP INVESTOR LLC	100 %	Delaware
SBPROP INVESTOR LLC	100 %	Delaware
SCHNEI-ELEC (MA) LLC	100 %	Delaware

SUBSIDIARIES OF REGISTRANT (Continued)

Name of Subsidiary	Ownership	State or Country of Incorporation
Sealtex (DE) QRS 16-69, Inc.	100 %	Delaware
Sebastian Storage 18 (FL) LLC	100 %	Delaware
Sekeslog 17 UAB	100 %	Lithuania
SF(TX) Trust	100 %	Maryland
SFC (TN) QRS 11-21, Inc.	100 %	Tennessee
SFCO (GA) QRS 16-127, INC.	100 %	Delaware
SFT INS (TX) LLC	100 %	Delaware
Shaq (DE) QRS 15-75, Inc.	100 %	Delaware
Shep (KS-OK) QRS 16-113, Inc.	100 %	Delaware
SHOTS-ORL (FL) LLC	100 %	Delaware
Shovel Management GmbH	100 %	Germany
SINGLE USE (MULTI) LLC	100 %	Delaware
Sixth Sense GP (NC) LLC	100 %	Delaware
Sixth Sense (NC) LP	100 %	Delaware
SLEEPY (AL) LLC	100 %	Delaware
SM(NY) QRS 14-93, Inc.	100 %	Delaware
Smalvollveien 65 Eiendom AS	91 %	Norway
Smalvollvn 65 ANS	91 %	Norway
SNAP INTO (IN) LLC	100 %	Delaware
SNEEZY (MULTI) LLC	100 %	Delaware
SNOW WHITE (MULTI) LLC	100 %	Delaware
SP Label (TN) LLC	100 %	Delaware
SPARE ME (MULTI) LLC	100 %	Delaware
Sparky's Storage 18 (CA) LP	100 %	Delaware
Sparky's Storage GP 18 (CA) LLC	100 %	Delaware
Speed (NC) QRS 14-70, Inc.	100 %	Delaware
Spencer Storage 18 (MO) LLC	100 %	Delaware
ST(TX)GP QRS 11-63, INC.	100 %	Delaware
ST(TX) LP	100 %	Delaware
ST(TX) Trust	100 %	Maryland
State Road Storage 18 (FL) LLC	100 %	Delaware
Steely Dan (WI) LLC	100 %	Delaware
STOCKSANDEN, S.L.	100 %	Spain
Stone Cold (CA) LP	100 %	Delaware
Stone Cold GP (CA) LLC	100 %	Delaware
Storage 18 ES Account (DE) LLC	100 %	Delaware
Stradella Sp. z o.o.	100 %	Poland
STRUCK OIL (MULTI) LLC	100 %	Delaware
SUDS LANDLORD (MULTI) LLC	100 %	Delaware
SUDS II EXCH MANAGER (MULTI) LLC	100 %	Delaware
SUDS II LANDLORD (MULTI) LLC	100 %	Delaware
SUIT YOURSELF EXCHANGE MANAGER (TX) LLC	100 %	Delaware
SUIT YOURSELF (TX) GP LLC	100 %	Delaware
SUIT YOURSELF (TX) LP	100 %	Delaware
Sun (SC) QRS 12-68, Inc.	100 %	Delaware
Sunpro (KY) LLC	100 %	Delaware
Suspension (DE) QRS 15-1, Inc.	100 %	Delaware
SW Chicago Storage 18 (IL) LLC	100 %	Delaware

SUBSIDIARIES OF REGISTRANT (Continued)

Name of Subsidiary	Ownership	State or Country of Incorporation
SWFHOUSTON (TX) GP LLC	100 %	Delaware
SWFHOUSTON (TX) LP	100 %	Delaware
TAGLESS TOTS (OH) LLC	100 %	Delaware
Tallahassee Storage 18 (FL) LLC	100 %	Delaware
TASTY KALE (UT) LLC	100 %	Delaware
Tech (GER) 17-1 B.V.	100 %	Netherlands
Tech (GER) QRS 16-144, Inc.	100 %	Delaware
Tech Landlord (GER) LLC	100 %	Delaware
Teeth Finance (Finland) QRS 16-106, Inc.	100 %	Delaware
Teeth Landlord (Finland) LLC	100 %	Delaware
Teeth Member (Finland) QRS 16-107, Inc.	100 %	Delaware
Temecula Storage 18 (CA) LP	100 %	Delaware
Temecula Storage GP 18 (CA) LLC	100 %	Delaware
TENACIOUS HOLDINGS ULC	100 %	Canada
TENACIOUS NOMINEE CORP.	100 %	Canada
Tenacious WPC (Multi) LLC	100 %	Delaware
Terrier (AZ) QRS 14-78, Inc.	100 %	Delaware
Tfarma (CO) QRS 16-93, Inc.	100 %	Delaware
THAT'S A WRAP (WI) LLC	100 %	Delaware
Third Avenue Self Storage NYC, LLC	100 %	Delaware
Three Aircraft Seats (DE) Limited Partnership	100 %	Delaware
THREE AMIGOS (US MULTI) LLC	100 %	Delaware
Three Cabin Seats (DE) LLC	100 %	Delaware
TICKTOCK (TX-PA) LLC	100 %	Delaware
Tissue SARL	100 %	France
Toner (DE) QRS 14-96, Inc.	100 %	Delaware
Toolbelt (PA-SC) LLC	100 %	Delaware
Toolbox (MX) LLC	100 %	Delaware
TOOL TIME (WV) LLC	100 %	Delaware
TOOTH FAIRY (IL) LLC	100 %	Delaware
Tower (DE) QRS 14-89, Inc.	100 %	Delaware
Tower 14 (DE)	100 %	Maryland
Townline Storage 17 (IL) LLC	100 %	Delaware
Toys (NE) QRS 15-74, Inc.	100 %	Delaware
Trinity WPC (UK) LLC	100 %	Delaware
TRUCKIN' (IL) LLC	100 %	Delaware
Trucks (France) SARL	100 %	France
TR-VSS (MI) QRS 16-90, Inc.	100 %	Delaware
TSO-Hungary Kft.	100 %	Hungary
Two Notch Storage 18 (SC) LLC	100 %	Delaware
Under Pressure (Multi) LLC	100 %	Delaware
Uni-Tech (CA) QRS 15-64, Inc.	100 %	Delaware
Uni-Tech (PA) QRS 15-51, Inc.	100 %	Delaware
Uni-Tech (PA) QRS 15-63, Inc.	100 %	Delaware
Uni-Tech (PA) Trust	100 %	Maryland
Uni-Tech (PA), L.P.	100 %	Delaware
URubber (TX) Limited Partnership	100 %	Delaware
UTI-SAC (CA) QRS 16-34, Inc.	100 %	Delaware

SUBSIDIARIES OF REGISTRANT (Continued)

Name of Subsidiary	Ownership	State or Country of Incorporation
Valrico Storage 18 (FL) LLC	100 %	Delaware
Vellam Investments sp z o.o.	100 %	Poland
Veritas Group IX - NYC, LLC	100 %	Delaware
Vinyl (DE) QRS 14-71, Inc.	100 %	Delaware
VIPER 63 (NV) LLC	100 %	Delaware
VIPER LB 63 (NV) LLC	100 %	Delaware
VIPER LENDER 63 (NV) LLC	100 %	Delaware
W. P. Carey & Co. B.V.	100 %	Netherlands
W.P. Carey & Co. Limited	100 %	United Kingdom
W. P. Carey International LLC	100 %	Delaware
W. P. Carey Management LLC	100 %	Delaware
W. P. Carey Property Investor LLC	100 %	Delaware
Wadd-II (TN) LP	100 %	Delaware
Wadd-II General Partner (TN) QRS 15-19, INC.	100 %	Delaware
Wallers (Multi) LLC	100 %	Delaware
Wals (IN) LLC	100 %	Delaware
Weg (GER) QRS 15-83, Inc.	100 %	Delaware
Wegell GmbH & Co. KG	100 %	Germany
Wegell Verwaltungs GmbH	100 %	Germany
West Farms Self Storage NYC Mezz, LLC	100 %	Delaware
West Farms Self Storage NYC, LLC	100 %	Delaware
WGN (GER) LLC	100 %	Delaware
WGN 15 Holdco (GER) QRS 15-98, Inc.	100 %	Delaware
WGN 15 Member (GER) QRS 15-99, Inc.	100 %	Delaware
Wheeler Dealer 17 Multi, LLC	100 %	Delaware
Wheeler Mezzanine JV (DE) LLC	100 %	Delaware
WILLFA (IL) LLC	100 %	Delaware
Willow Festival Annex Property Owners Association	100 %	Illinois
WILSON NEIGHBOR (IL) LLC	100 %	Delaware
Windough (DE) LP	100 %	Delaware
Windough Lot (DE) LP	100 %	Delaware
WIRE2WIRE (AZ) LLC	100 %	Delaware
Wlgrn (NV) LLC	100 %	Delaware
Wolv (DE) Limited Partnership	100 %	Delaware
Wolv Trust, a Maryland Business Trust	100 %	Maryland
Work (GER) QRS 16-117, Inc.	100 %	Delaware
WPC 17 Green Sp. z o. o.	100 %	Poland
WPC 17 Polk Sp. z o.o.	100 %	Poland
WPC 1031 MANAGER LLC	100 %	Delaware
WPC Agro I 17-13 B.V.	100 %	Netherlands
WPC Agro II 17-17 B.V.	100 %	Netherlands
WPC Agro 5 d.o.o.	100 %	Croatia
WPC AX Sp. z o.o.	100 %	Poland
WPC BILLBOARD LENDER LLC	100 %	Delaware
WPC Blade SCI	100 %	France
WPC CM6-Hotel Manager, LLC	100 %	Delaware
WPC Cube Czech s.r.o.	100 %	Czechia
WPC Deville Denmark ApS	100 %	Denmark

SUBSIDIARIES OF REGISTRANT (Continued)

Name of Subsidiary	Ownership	State or Country of Incorporation
WPC DF Denmark ApS	100 %	Denmark
WPC DF III Denmark ApS	100 %	Denmark
WPC DISPLAY OWNER (MULTI) LLC	100 %	Delaware
WPC Drunen 17-27 B.V.	100 %	Netherlands
WPC Eurobond B.V.	100 %	Netherlands
WPC EXCH BUYERSBURG (IN) LLC	100 %	Delaware
WPC EXCH Morrisville Landlord (NC) LLC	100 %	Delaware
WPC Exch Sublandlord (DE) LLC	100 %	Delaware
WPC Fau Czech sro	100 %	Czechia
WPC FINANCING GP INC.	100 %	Delaware
WPC FINANCING LP	100 %	Delaware
WPC FM Czech s.r.o.	100 %	Czechia
WPC FM Slovakia s.r.o.	100 %	Slovakia
WPC FriesCamp 17-30 B.V.	100 %	Netherlands
WPC Gam Holding B.V.	100 %	Netherlands
WPC GELSENKIRCHEN 17-33 B.V.	100 %	Netherlands
WPC Hamburg 18-12 B.V.	100 %	Netherlands
WPC Holdco LLC	100 %	Maryland
WPC Hornbachplatz 1 GmbH	100 %	Austria
WPC International Holding and Financing LLC	100 %	Delaware
WPC International Holding LP	100 %	Delaware
WPC International Investor LLC	100 %	Delaware
WPC Jumb 17-19 B.V.	100 %	Netherlands
WPC KEN SCI	100 %	France
WPC LER SCI	100 %	France
WPC MAN Denmark ApS	100 %	Denmark
WPC MAN-Strasse 1 GmbH	100 %	Austria
WPC Meru SCI	100 %	France
WPC Pan-European Holding Cooperatief U.A.	100 %	Netherlands
WPC Pola Sp. z o.o.	100 %	Poland
WPC QBE Manager, LLC	100 %	Delaware
WPC REIT AXL 39 B.V.	100 %	Netherlands
WPC REIT Cart (UK) Limited	100 %	United Kingdom
WPC REIT Cold (UK) Limited	100 %	United Kingdom
WPC REIT DS (UK) Limited	100 %	United Kingdom
WPC REIT Financing B.V.	100 %	Netherlands
WPC REIT Gam 21 B.V.	100 %	Netherlands
WPC REIT Gam 22 B.V.	100 %	Netherlands
WPC REIT Gam 23 B.V.	100 %	Netherlands
WPC REIT Gam 24 B.V.	100 %	Netherlands
WPC REIT Gam 25 B.V.	100 %	Netherlands
WPC REIT INEEDATOW 47 B.V.	100 %	Netherlands
WPC REIT Kampen 29 B.V.	100 %	Netherlands
WPC REIT Kar 26 B.V.	100 %	Netherlands
WPC REIT MAN 16 B.V.	100 %	Netherlands
WPC REIT Merger Sub Inc.	100 %	Maryland
WPC REIT MX-AB 19 B.V.	100 %	Netherlands
WPC REIT MX-AB 37 TRS B.V.	100 %	Netherlands

SUBSIDIARIES OF REGISTRANT (Continued)

Name of Subsidiary	Ownership	State or Country of Incorporation
WPC REIT NatExp (UK) Limited	100 %	United Kingdom
WPC REIT NEWCO B.V.	100 %	Netherlands
WPC REIT Nipp 13 B.V.	100 %	Netherlands
WPC REIT Nozzle UK 49 B.V.	100 %	Netherlands
WPC REIT Part (UK) 1 B.V.	100 %	Netherlands
WPC REIT Part (UK) 2 B.V.	100 %	Netherlands
WPC REIT Part (UK) 3 B.V.	100 %	Netherlands
WPC REIT Part (UK) 4 B.V.	100 %	Netherlands
WPC REIT Part (UK) 5 B.V.	100 %	Netherlands
WPC REIT Part (UK) 6 B.V.	100 %	Netherlands
WPC REIT Part (UK) 7 B.V.	100 %	Netherlands
WPC REIT Part (UK) 8 B.V.	100 %	Netherlands
WPC REIT Part (UK) 9 B.V.	100 %	Netherlands
WPC REIT Part (UK) 10 B.V.	100 %	Netherlands
WPC REIT Part (UK) 11 B.V.	100 %	Netherlands
WPC REIT PD 12 B.V.	100 %	Netherlands
WPC REIT PeRo 40 B.V.	100 %	Netherlands
WPC REIT Rem (IT) Srl	100 %	Italy
WPC REIT Rock Sp. z o. o	100 %	Poland
WPC REIT Side Steel (ES), S.L.	100 %	Spain
WPC REIT Side Steel (IT) S.r.l.	100 %	Italy
WPC REIT Son 30 B.V.	100 %	Netherlands
WPC REIT Son 31 B.V.	100 %	Netherlands
WPC REIT Son 32 B.V.	100 %	Netherlands
WPC REIT Son 33 B.V.	100 %	Netherlands
WPC REIT Son 34 B.V.	100 %	Netherlands
WPC REIT Ster 18 B.V.	100 %	Netherlands
WPC REIT Stretch (UK) Limited	100 %	United Kingdom
WPC REIT TRS 27 B.V.	100 %	Netherlands
WPC REIT (UK) LIMITED	100 %	United Kingdom
WPC REIT UP 46 B.V.	100 %	Netherlands
WPC REIT VAC 44 B.V.	100 %	Netherlands
WPC REIT Vert (BE) SRL	100 %	Belgium
WPC REIT VM 28 B.V.	100 %	Netherlands
WPC REIT VM (BE) SRL	100 %	Belgium
WPC REIT VM II 48 B.V.	100 %	Netherlands
WPC REIT VM II (BE) SRL	100 %	Belgium
WPC REIT VM III (BE) S.A.	100 %	Belgium
WPC REIT Wait 45 B.V.	100 %	Netherlands
WPC Seville 18-28 B.V.	100 %	Netherlands
WPC Shaft (GER) LLC	100 %	Delaware
WPC Smalvollveien Holding AS	100 %	Norway
WPC Smalvollveien Purchaser AS	90 %	Norway
WPC Smucker Manager, LLC	100 %	Delaware
WPC Star Denmark ApS	100 %	Denmark
WPC Starbuilders Sweden AB	100 %	Sweden
WPC Storage TRS 18-1 (DE) Inc.	100 %	Delaware
WPC Swansea 18-24 B.V.	100 %	Netherlands

SUBSIDIARIES OF REGISTRANT (Continued)

Name of Subsidiary	Ownership	State or Country of Incorporation
WPC Swansea Student Housing 18-33 B.V.	100 %	Netherlands
WPC Swansea TRS 18-32 B.V.	100 %	Netherlands
WPC TRS 17-39 B.V.	100 %	Netherlands
WPC VM III 17-40 B.V.	100 %	Netherlands
WPC VUL SCI	100 %	France
WPC WGN 17-2 B.V.	100 %	Netherlands
WPC-CPA:18 Holdings, LLC	100 %	Delaware
Wrench (DE) Limited Partnership	100 %	Delaware
Wrench (DE) QRS 15-31, Inc.	100 %	Delaware
Wrench (DE) Trust	100 %	Maryland
Wyckoff Self Storage NYC Mezz, LLC	100 %	Delaware
Wyckoff Self Storage NYC, LLC	100 %	Delaware
You Scream (PA) LLC	100 %	Delaware
YOURE IT (TN) LLC	100 %	Delaware
Zakup Agro 4 d.o.o.	100 %	Croatia
Zerega Self Storage NYC Mezz, LLC	100 %	Delaware
Zerega Self Storage NYC, LLC	100 %	Delaware

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 333-56121, 333-90880, 333-160078, 333-160079, 333-187729, 333-189999, 333-219007, 333-275669, and 333-280209) and Form S-3 (No. 333-264613) of W. P. Carey Inc. of our report dated February 12, 2025 relating to the financial statements, financial statement schedules and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP
New York, New York
February 12, 2025

Exhibit 31.1

Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Jason E. Fox, certify that:

1. I have reviewed this Annual Report on Form 10-K of W. P. Carey Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an Annual Report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 12, 2025

/s/ Jason E. Fox
Jason E. Fox
Chief Executive Officer

Exhibit 31.2

Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, ToniAnn Sanzone, certify that:

1. I have reviewed this Annual Report on Form 10-K of W. P. Carey Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an Annual Report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 12, 2025

/s/ ToniAnn Sanzone
ToniAnn Sanzone
Chief Financial Officer

Exhibit 32

Certifications Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report of W. P. Carey Inc. on Form 10-K for the period ended December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), each of the undersigned officers of W. P. Carey Inc., does hereby certify, to the best of such officer’s knowledge and belief, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of W. P. Carey Inc.

Date: February 12, 2025

/s/ Jason E. Fox
Jason E. Fox
Chief Executive Officer

Date: February 12, 2025

/s/ ToniAnn Sanzone
ToniAnn Sanzone
Chief Financial Officer

The certification set forth above is being furnished as an exhibit solely pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and is not being filed as part of the Report as a separate disclosure document of W. P. Carey Inc. or the certifying officers.

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to W. P. Carey Inc. and will be retained by W. P. Carey Inc. and furnished to the Securities and Exchange Commission or its staff upon request.