

W. P. Carey's Non-traded REIT Programs Announce Distributions

The Boards of Directors of W. P. Carey's Corporate Property Associates (CPA[®]) and Carey Watermark Investors (CWI) REIT investment programs announced the following distributions for the fourth quarter of 2015, payable on January 15, 2016, which are listed below:

Investment Program	Public Offering Price Per Share	Distribution Rate Per Share	Record Date	Payable Date	Annualized Distribution Rate
CPA[®]:17 – Global	Closed to new investments	\$0.1625	12/31/2015	01/15/2016	6.50%
CPA[®]:18 – Global (Class A)	Closed to new investments	\$0.1563	12/31/2015	01/15/2016	6.25%
CPA[®]:18 – Global (Class C)	Closed to new investments	\$0.1335	12/31/2015	01/15/2016	5.71%
CWI 1	Closed to new investments	\$0.1425	12/31/2015	01/15/2016	5.70%
CWI 2 (Class A)¹	\$10.00	\$0.0013586 payable in cash \$0.0002717 payable in shares of common stock	Daily	01/15/2016	6.00%
CWI 2 (Class T)¹	\$9.45	\$0.0011168 payable in cash \$0.0002567 payable in shares of common stock	Daily	01/15/2016	5.35%

¹Rates as previously announced on September 28, 2015.

CWI 2 Distribution Announced for First Quarter 2016

The Board of Directors of CWI 2 announced the first quarter 2016 daily distribution rates. First quarter 2016 distributions will be payable to stockholders of record as of the close of business on each calendar day during the quarter and will be paid in the aggregate on or about April 15, 2016.

Investment Program	Public Offering Price Per Share	Distribution Rate Per Share	Record Date	Payable Date	Annualized Distribution Rate
CWI 2 (Class A)	\$10.00 ²	\$0.0013736 payable in cash \$0.0002747 payable in shares of common stock	Daily	4/15/2016	6.00% ²
CWI 2 (Class T)	\$9.45 ²	\$0.0011291 payable in cash \$0.0002596 payable in shares of common stock	Daily	4/15/2016	5.35% ²

² CWI 2 currently intends to obtain an estimated net asset value per Class A share and Class T share (NAVs) based primarily on an independent valuation of our real estate assets and our indebtedness as of December 31, 2015. CWI 2 will announce the NAVs in its public filings when they are available, which is currently expected to be on or about the time of the filing of its 2015 annual report on Form 10-K in March 2016. The NAVs may be higher or lower than the current offering prices of \$10.00 per Class A share and \$9.45 per Class T share. CWI 2 may temporarily suspend the offering prior to the determination of the NAVs to allow CWI 2 to update its public disclosure as needed and to facilitate the orderly processing of sales. CWI 2 currently intends to adjust the offering prices based on the NAVs and resume the current offering reflecting the new offering prices. CWI 2 may sell shares in the current offering until December 31, 2016 unless the shares become fully subscribed or its board of directors determines to suspend or terminate the offering sooner or extend the offering.

W. P. Carey Inc.

W. P. Carey Inc. is a leading global net-lease REIT that provides long-term sale-leaseback and build-to-suit financing solutions for companies worldwide. At September 30, 2015, the Company had an enterprise value of approximately \$10.4 billion. In addition to its owned portfolio of diversified global real estate, W. P. Carey manages a series of non-traded publicly registered investment programs with assets under management of approximately \$10.5 billion. Its corporate finance-focused credit and real estate underwriting process is a constant that has been successfully leveraged across a wide variety of industries and property types. Furthermore, its portfolio of long-term leases with creditworthy tenants has an established history of generating stable cash flows, enabling it to deliver consistent and rising dividend income to investors for over four decades.

www.wpcarey.com

This press release contains forward-looking statements within the meaning of the Federal securities laws. A number of factors could cause each company's actual results, performance or achievement to differ materially from those anticipated. Among those risks, trends and uncertainties are the general economic

climate; the supply of and demand for office, industrial and hotel properties; interest rate levels; the availability of financing; other risks associated with the acquisition and ownership of properties, including risks that the tenants will not pay rent, or that costs may be greater than anticipated; and risks related to CWI 2's offering of shares. For further information on factors that could impact each company, reference is made to that company's filings with the Securities and Exchange Commission.