

W. P. Carey's Corporate Property Associates Programs Announce Distributions

December 12, 2008

New York, NY – December 12, 2008 – The Board of Directors of Corporate Property Associates 17 - Global Incorporated (CPA[®]:17 – Global) announced today that the first quarter 2009 daily distribution rate will increase to \$0.001736 per share, equating to an annualized yield of 6.25% on its initial public offering price of \$10.00 per share. The daily distributions are payable to shareholders of record as of the close of business on each day during the quarter and will be paid in aggregate on or about April 15, 2009.

In addition, the Boards of Directors of Corporate Property Associates 14 Incorporated (CPA[®]:14), Corporate Property Associates 15 Incorporated (CPA[®]:15) and Corporate Property Associates 16 – Global Incorporated (CPA[®]:16 - Global) announced the following cash distributions for each company for the fourth quarter of 2008, payable on January 15, 2009 to shareholders of record as of December 31, 2008:

- CPA[®]:14's cash distribution increased to \$0.1971 per share, equating to an annualized yield of 8.26%.
- CPA[®]:15's cash distribution increased to \$0.1743 per share, equating to an annualized yield of 7.03%.
- CPA[®]:16 – Global's cash distribution increased to \$0.1650 per share, equating to an annualized yield of 6.60%.
- CPA[®]:17 – Global's daily distribution for the fourth quarter, as announced on September 18, 2008, is \$0.0015625 per share, payable to shareholders of record as of the close of business on each day during the quarter and to be paid in aggregate on January 15, 2009. This equates to an annualized yield of 5.75% on its initial public offering price of \$10.00 per share.

CPA[®]:14, CPA[®]:15, CPA[®]:16 – Global and CPA[®]:17 – Global are members of the W. P. Carey Group, which provides long-term sale-leaseback and build-to-suit financing for companies worldwide. The Group's broadly diversified portfolio—valued at more than \$10 billion— is comprised of contractual agreements with approximately

300 tenants spanning 28 industries and 14 countries. www.wpcarey.com

Individuals interested in receiving future updates on W. P. Carey via e-mail can register at www.wpcarey.com/alerts.

This press release contains forward-looking statements within the meaning of the Federal securities laws. A number of factors could cause the 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 and industrial properties; interest rate levels; the availability of financing; and 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. For further information on factors that could impact the Company, reference is made to the Company's filings with the Securities and Exchange Commission.