

# W. P. Carey Q1 Fact Sheet 2018

W. P. Carey ranks among the largest diversified net lease REITs with an enterprise value of over \$10 billion and a portfolio of operationally-critical commercial real estate totaling 886 properties covering approximately 85 million square feet. For over four decades we have invested in high-quality single-tenant industrial, warehouse, office and retail properties subject to long-term leases with built-in rent escalators. Our portfolio is located primarily in North America and Northern and Western Europe and is well-diversified by tenant, property type, geographic location and tenant industry.

## As of 3/31/18

Annualized Dividend	\$4.06
Dividend Yield	6.5%
Share Price	\$61.99

## Financial Snapshot

(As of or for the three months ended 3/31/18)

(Unaudited)

Enterprise Value <sup>1</sup>	\$10.9 B
Total Net Revenues <sup>2</sup> (in thousands)	\$190,287
Total AFFO <sup>3</sup> (in thousands)	\$138,370
AFFO Per Diluted Share <sup>3</sup>	\$1.28

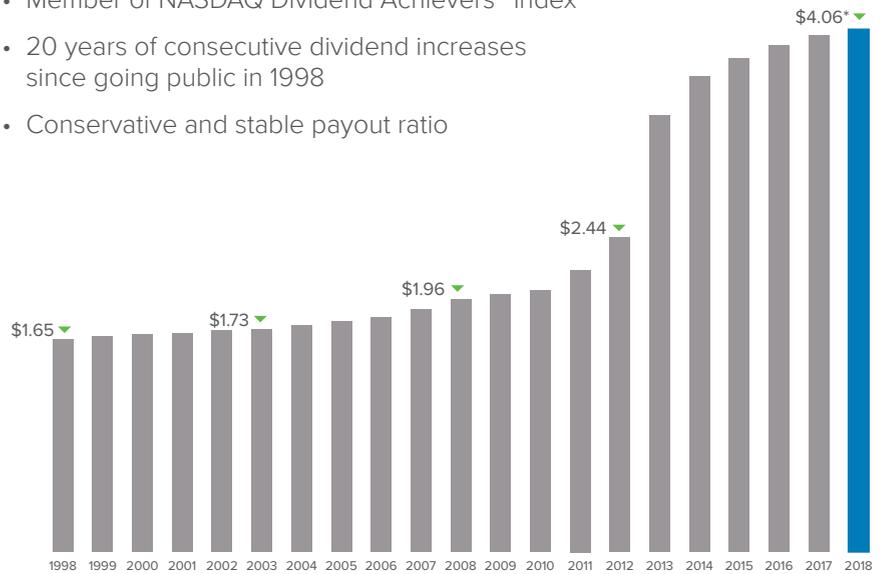
<sup>1</sup> Represents equity market capitalization plus total pro rata debt outstanding, less consolidated cash and cash equivalents.

<sup>2</sup> Total net revenues exclude reimbursable tenant costs and reimbursable costs from affiliates.

<sup>3</sup> See back page for information on non-GAAP financial measures.

## A History of Income Generation

- Member of NASDAQ Dividend Achievers™ Index
- 20 years of consecutive dividend increases since going public in 1998
- Conservative and stable payout ratio



Full-year dividend per share reflects sum of quarterly dividends per share for the respective year. Chart is not reflective of special dividends paid in 2007, 2009 and 2013.

\*Reflects the annualized dividend as of March 31, 2018.

## Total Return Since Going Public

Since going public in 1998, W. P. Carey has significantly outpaced REIT indices and the broader markets



Total returns from January 21, 1998 through market close March 31, 2018. Reflects the reinvestment of all dividends.

Past performance is not a guarantee of future results.



## Highlights

(As of or for the three months ended 3/31/18)

- Investment grade ratings from S&P and Moody's
- Pro rata net debt to enterprise value of 39.1%
- Pro rata net debt to adjusted EBITDA<sup>3</sup> (annualized) was 5.8x
- Overall weighted average cost of debt was 3.5%

## Portfolio Overview

High-quality portfolio of operationally-critical commercial real estate that is well-diversified by tenant, property type, geographic location and tenant industry to help insulate income and mitigate risk

Net Lease Properties

**886**

Occupancy

**99.7%**

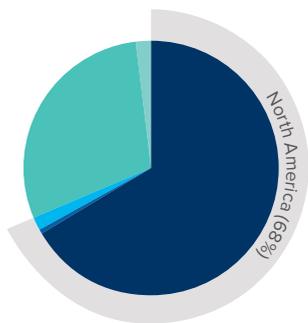
Weighted Avg. Lease Term

**9.7 Years**

Total Square Feet

**85 MM**

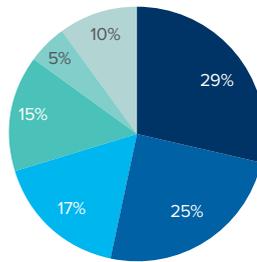
Geography<sup>4</sup>



- United States (65%)
- Mexico (0.5%)
- Canada (1.8%)
- Europe (30%)
- Other\* (1.8%)

\* Includes assets in Australia and Japan.

Property Type<sup>4</sup>

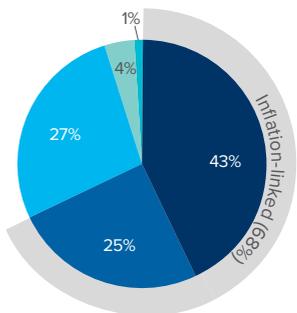


- Industrial (29%)
- Office (25%)
- Retail (17%)
- Warehouse (15%)
- Self-storage (5%)
- Other\* (10%)

\* Includes ABR from tenants with the following property types: education facility, fitness facility, hotel, net lease student housing and theater.

<sup>4</sup> Based on contractual minimum ABR. Numbers may not add to 100% due to rounding.

Rent Escalations<sup>4</sup>



99% of our leases have contractual rent increases, and 68% are tied to CPI, positioning us well for a potentially higher inflationary environment

- Uncapped CPI (43%)
- CPI-based (25%)
- Fixed (27%)
- Other (4%)
- None (1%)

## Top 10 Tenants

Top 10 tenant concentration is 32% of annualized base rent (ABR)

<b>Hellweg</b>	53 retail properties in Germany
<b>U-Haul International, Inc.</b>	78 net lease self-storage facilities in the U.S.
<b>State of Andalusia</b>	70 office properties in Spain
<b>Pendragon PLC</b>	70 auto dealerships in the UK
<b>Marriott International, Inc.</b>	18 net lease hotel properties in the U.S.
<b>Forterra Building Products</b>	49 industrial properties in the U.S. and Canada
<b>OBI Group</b>	18 office / DIY retail properties in Poland
<b>True Value Company</b>	7 warehouse facilities in the U.S.
<b>Nord Anglia Education, Inc.</b>	3 education facilities in the U.S.
<b>Universal Technical Institute, Inc.</b>	5 education facilities in the U.S.



W. P. Carey rings the NYSE Closing Bell to celebrate 20 years as a publicly traded company

For more information, please view our supplemental unaudited financial and operating information regarding the 2018 first quarter under "Supplemental Report - First Quarter 2018" and our latest Quarterly Report under "10-Q-First Quarter 2018" on the Investors section of our website: [www.wpcarey.com](http://www.wpcarey.com).

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## NON-GAAP FINANCIAL DISCLOSURE

This fact sheet includes certain "non-GAAP" supplemental metrics that are not defined by generally accepted accounting principles ("GAAP"), including adjusted funds from operations ("AFFO"); earnings before interest, taxes, depreciation and amortization ("EBITDA"); and adjusted EBITDA. Please reference our Form 8-K, which was filed with the Securities and Exchange Commission on May 4, 2018 and is available at [www.sec.gov](http://www.sec.gov) and on our website at [www.wpcarey.com](http://www.wpcarey.com), for a description of these non-GAAP financial measures, including why we believe they are useful measures for investors and how we utilize them, as well as a reconciliation of these measures to our financial statements, which are prepared in accordance with GAAP.