

## W. P. Carey Q4 Fact Sheet 2018

W. P. Carey ranks among the largest net lease REITs with an enterprise value of over \$17 billion and a diversified portfolio of operationally-critical commercial real estate that includes 1,163 net lease properties covering approximately 131 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 the U.S. and Northern and Western Europe and is well-diversified by tenant, property type, geographic location and tenant industry.

### As of 12/31/18

Full-year Dividend	\$4.09
Share Price	\$65.34
Dividend Yield	6.3%

### Financial Snapshot

(As of or for the three months ended 12/31/18)

(Unaudited)

Enterprise Value <sup>1</sup>	\$17.2 B
Total Net Revenues <sup>2</sup> (in thousands)	\$258,208
Total AFFO <sup>3</sup> (in thousands)	\$193,860
AFFO Per Diluted Share <sup>3</sup>	\$1.33

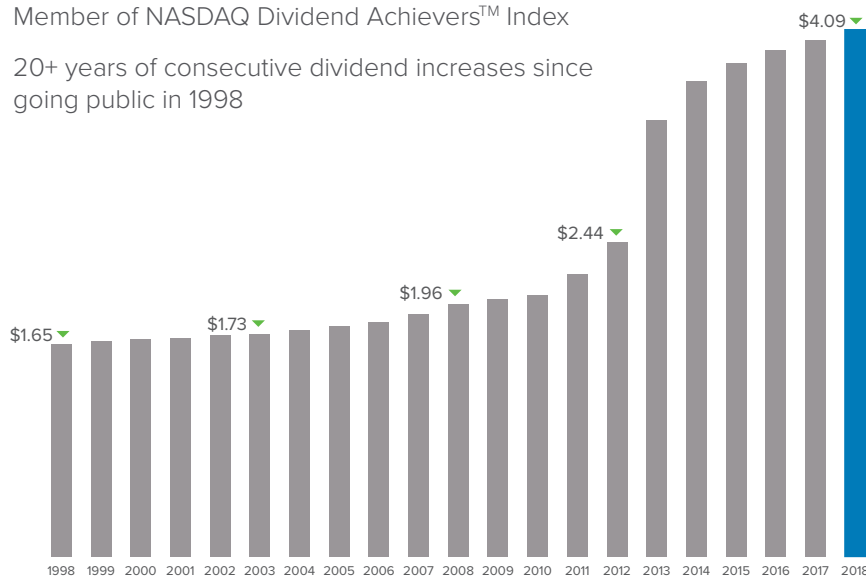
<sup>1</sup> Represents equity market capitalization plus total pro rata debt outstanding, less consolidated cash and cash equivalents.

<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

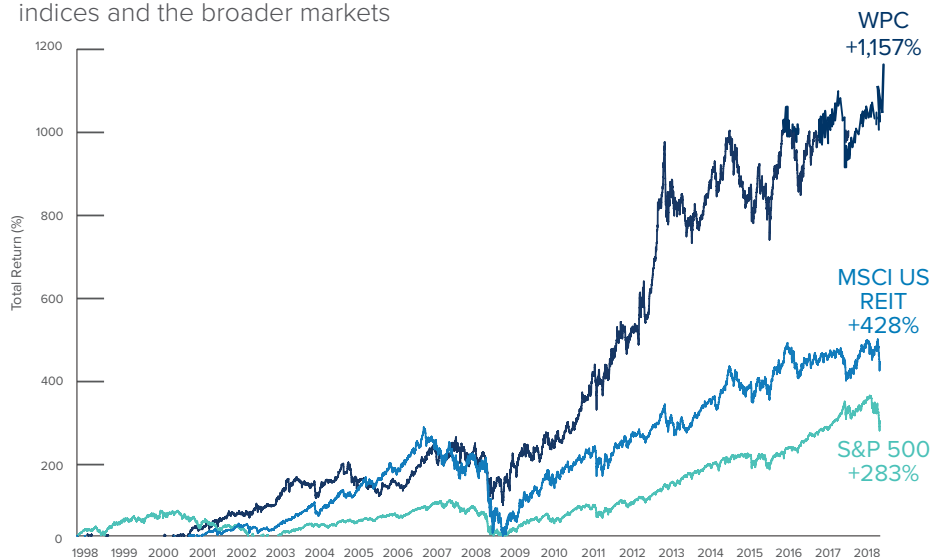
- Member of NASDAQ Dividend Achievers™ Index
- 20+ years of consecutive dividend increases since going public in 1998



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.

### Total Return Since Going Public

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



Total returns from January 21, 1998 through market close December 31, 2018. Reflects the reinvestment of all dividends. Past performance is not a guarantee of future results.



## Portfolio Overview<sup>4</sup>

W. P. Carey has a large, 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

**1,163**

Occupancy

**98.3%**

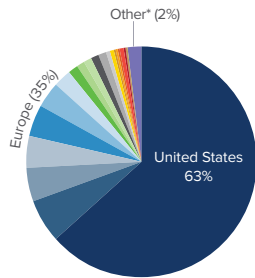
Weighted Avg. Lease Term

**10.2 Years**

Total Square Feet

**131 MM**

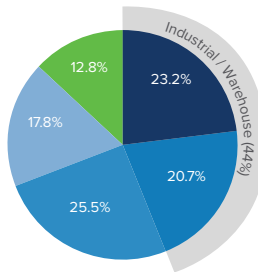
### Geography<sup>4</sup>



- United States (63.4%)
- Germany (6.1%)
- Poland (4.7%)
- Spain (4.6%)
- Netherlands (4.4%)
- United Kingdom (3.6%)
- Italy (2.4%)
- France (1.5%)
- Denmark (1.1%)
- Croatia (1.1%)
- Finland (1.1%)
- Lithuania (1.0%)
- Norway (0.7%)
- Hungary (0.6%)
- Austria (0.3%)
- Portugal (0.3%)
- Czech Republic (0.3%)
- Slovakia (0.3%)
- Latvia (0.2%)
- Sweden (0.2%)
- Belgium (0.1%)
- Estonia (0.1%)
- Other\* (1.9%)

\* Includes assets in Canada, Mexico and Japan.

### Property Type<sup>4</sup>



- Industrial (23.2%)
- Warehouse (20.7%)
- Office (25.5%)
- Retail (17.8%)
- Other\* (12.8%)

\* Includes education facility, fitness facility, hotel (net lease), laboratory, movie theater, self-storage (net lease) and student housing (net lease).

## Top 10 Tenants

Top 10 tenant concentration is 24% of annualized base rent

**U-Haul International, Inc.** 78 net lease self-storage facilities in the U.S.

**Hellweg** 44 retail properties in Germany

**State of Andalusia** 70 office properties in Spain

**The New York Times** One media HQ in the U.S.

**Metro Cash & Carry** 20 retail stores in Germany and Italy

**Pendragon PLC** 70 auto dealerships in the UK

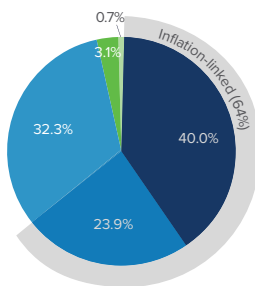
**Marriott International, Inc.** 18 net lease hotel properties in the U.S.

**Nord Anglia Education, Inc.** Three K-12 private schools in the U.S.

**Advance Auto Parts** 30 distribution facilities in the U.S.

**Forterra, Inc.** 27 industrial properties in the U.S. and Canada

### Rent Escalations<sup>4</sup>



99% of our leases have contractual rent increases, providing built-in rent growth

- Uncapped CPI (40.0%)
- CPI-based (23.9%)
- Fixed (32.3%)
- Other (3.1%)
- None (0.7%)

For more information, please view our supplemental unaudited financial and operating information and investor presentation regarding the 2018 fourth quarter on the Investors section of our website: [www.wpcarey.com](http://www.wpcarey.com).

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

#### 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 February 22, 2019 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.