

W. P. Carey Q4 Fact Sheet 2019

W. P. Carey ranks among the largest net lease REITs with an enterprise value of approximately \$20 billion and a diversified portfolio of operationally-critical commercial real estate that includes 1,214 net lease properties covering approximately 140 million square feet. For over four decades, we have invested in high-quality single-tenant industrial, warehouse, office, retail and self-storage properties subject to long-term net 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 12/31/19

Full-year Dividend	\$4.14
Share Price	\$80.04
Dividend Yield	5.2%

Financial Snapshot

(As of or for the three months ended 12/31/19)

(Unaudited)

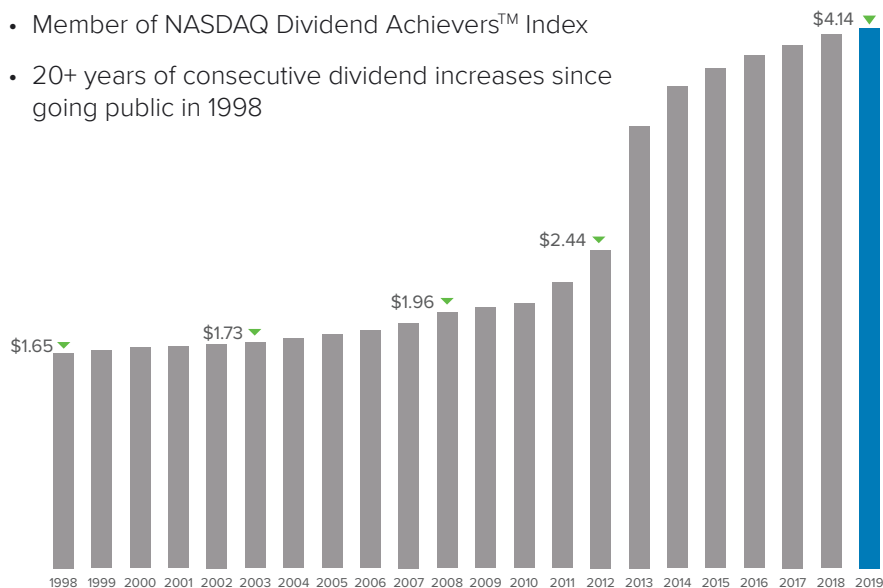
Enterprise Value ¹	\$19.9B
Total Revenues (in thousands)	\$311,227
Total AFFO ² (in thousands)	\$222,015
AFFO Per Diluted Share ²	\$1.28

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

² See back page for information on non-GAAP financial measures.

A History of Income Generation

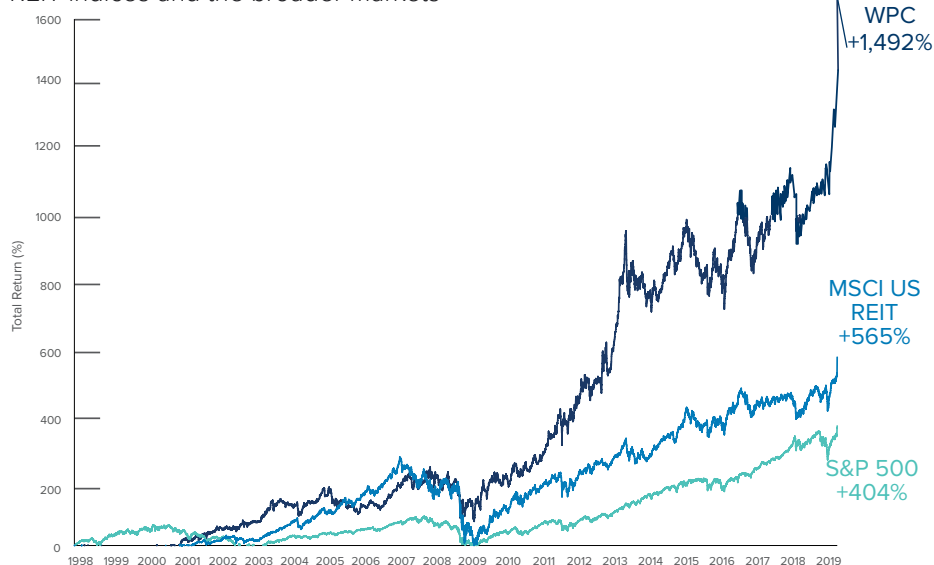
- Member of NASDAQ Dividend Achievers™ Index
- 20+ years of consecutive dividend increases since going public in 1998



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 outpaced key REIT indices and the broader markets



Total returns from January 21, 1998 through market close December 31, 2019. Reflects the reinvestment of all dividends. Past performance is not a guarantee of future results.

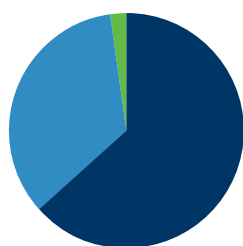


Portfolio Overview³

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	Total Occupancy	Weighted Average Lease Term	Total Square Footage	Total Countries
1,214	98.8%	10.7 Years	140M	25

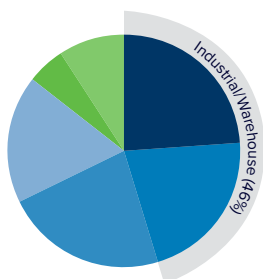
Geography³



- United States (63.5%)
- Europe (34.4%)
- Other* (2.1%)

* Includes assets in Canada, Mexico and Japan.

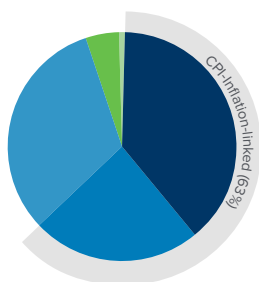
Property Type³



- Industrial (24.0%)
- Warehouse (21.5%)
- Office (22.5%)
- Retail (17.7%)
- Self-Storage (Net Lease) (5.2%)
- Other* (9.1%)

* Includes education facility, hotel (net lease), fitness facility, laboratory, theater and student housing (net lease).

Rent Escalations³



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

- Uncapped CPI (38.7%)
- CPI-based (23.9%)
- Fixed (32.0%)
- Other (4.6%)
- None (0.8%)

Top 10 Tenants

Top 10 tenant concentration is 22% of annualized base rent

U-Haul International, Inc.	78 net lease self-storage facilities in the U.S.
Hellweg	42 DIY retail properties in Germany
State of Andalusia	70 regional government office properties in Spain
Metro Cash & Carry	20 B2B wholesale stores in Germany and Italy
Pendragon PLC	69 auto dealerships in the UK
Marriott International, Inc.	18 net lease hotel properties in the U.S.
Extra Space Storage, Inc.	27 net lease self-storage facilities in the U.S.
Nord Anglia Education, Inc.	Three K-12 private schools in the U.S.
Forterra, Inc.	27 industrial properties in the U.S. and Canada
Advance Auto Parts, Inc.	30 distribution facilities in the U.S.

For more information, please view our supplemental unaudited financial and operating information and investor presentation regarding the 2019 fourth quarter on the Investors section of our website: www.wpcarey.com

Contact Information

Institutional Investors:
Peter Sands
Director of Institutional Investor Relations
institutionalir@wpcarey.com | (212) 492-1110

Individual Investors:
Investor Relations Department
ir@wpcarey.com | 1-800-WP CAREY (972-2739)
50 Rockefeller Plaza, New York, NY 10020
www.wpcarey.com



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³Based on contractual minimum ABR as of December 31, 2019.

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"). Please reference our Form 8-K, which was filed with the Securities and Exchange Commission on February 21, 2020 and is available at www.sec.gov and on our website at 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.