

# W. P. Carey Inc. | Fact Sheet Q1 2016

## Company Details (As of 3/31/16)

<b>Symbol (NYSE)</b>	WPC
<b>Annualized Dividend</b>	\$3.90
<b>Dividend Yield</b>	6.3%
<b>Share Price</b>	\$62.24
<b>Enterprise Value<sup>1</sup></b>	\$10.8 B
<b>Assets Under Management<sup>2</sup></b>	\$11.6 B

## For the Three Months Ended

### March 31, 2016 (Unaudited)

In thousands except per share data

<b>Total Net Revenues</b>	
Owned Real Estate	\$214,687
Investment Management	\$29,506
Total <sup>3</sup>	\$244,193

<b>AFFO<sup>4</sup></b>	
Total	\$139,464
Per Diluted Share <sup>4</sup>	\$1.31

<b>Dividend Declared</b>	
Per Share	\$0.9742

W. P. Carey Inc. (NYSE: WPC) is a leading global internally-managed net lease REIT that provides long-term sale-leaseback and build-to-suit financing solutions for companies worldwide. At March 31, 2016, the company had an enterprise value of approximately \$10.8 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 \$11.6 billion.

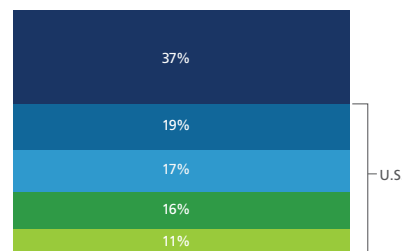


## Portfolio

W. P. Carey's owned real estate is a high-quality portfolio of premium assets, including:

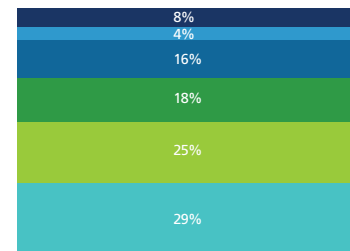
- Weighted average remaining lease term of 9.0 years
- Top 10 tenant concentration (% of ABR) of 32.6%
- 98.5% occupancy
- 866 net leased properties
- 89.3 million square feet
- 220 tenants
- 30 industries

## Geography<sup>5</sup>



- International 37%
- East 19%
- West 17%
- South 16%
- Midwest 11%

## Property Type<sup>5</sup>



- Other<sup>6</sup> 8%
- Self-storage 4%
- Retail 16%
- Warehouse 18%
- Industrial 25%
- Office 29%

## Financial Highlights

### Conservative capital structure

- Pro rata net debt to enterprise value of 39.4%
- Pro rata net debt to adjusted EBITDA (annualized) was 5.5x
- Weighted average cost of pro rata secured debt was 5.4%
- Overall weighted average cost of debt was 4.0%

### Consistent and rising income

- Member of NASDAQ Dividend Achievers™ Index
- 18 years of increasing dividends

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

<sup>2</sup> Represents estimated value of real estate assets plus cash and cash equivalents, less distributions payable, for the Managed REITs and fair value of investments plus cash for CCIF.

<sup>3</sup> Total Net Owned Real Estate revenue excludes reimbursable tenant costs. Total Net Investment Management revenue includes structuring revenue, asset management revenue and dealer manager fees but excludes reimbursable costs from affiliates.

<sup>4</sup> See back page for information on non-GAAP financial measures.

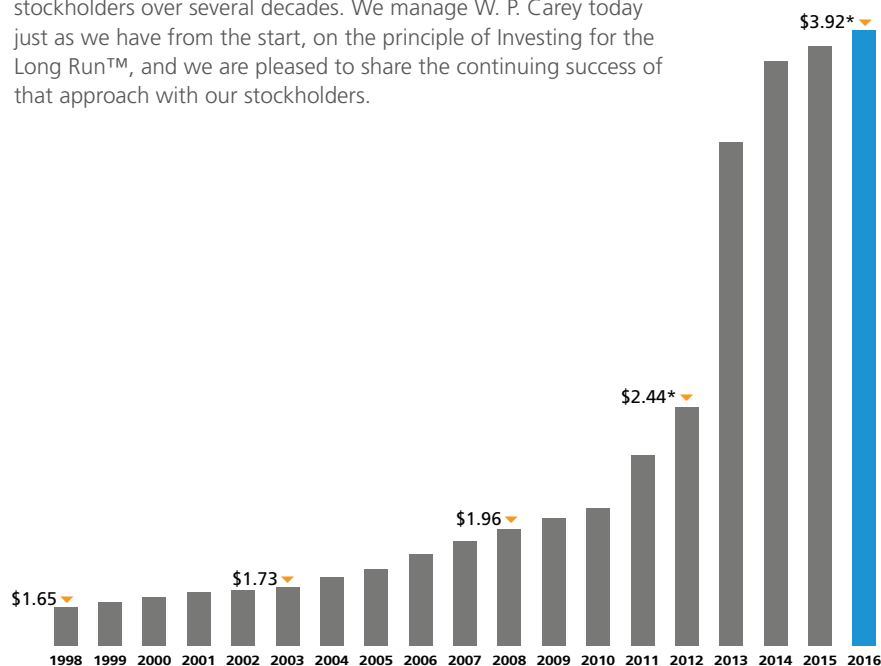
<sup>5</sup> Based on Contractual Minimum Annualized Base Rent, or ABR.

<sup>6</sup> Includes ABR from tenants within the following property types: hotel, learning center, sports facility, theater and residential.

Percentages may not add up to 100% due to rounding.

## A History of Income Generation

W. P. Carey employs a conservative risk management-driven investment strategy that has enabled us to provide steady income to our stockholders over several decades. We manage W. P. Carey today just as we have from the start, on the principle of Investing for the Long Run™, and we are pleased to share the continuing success of that approach with our stockholders.

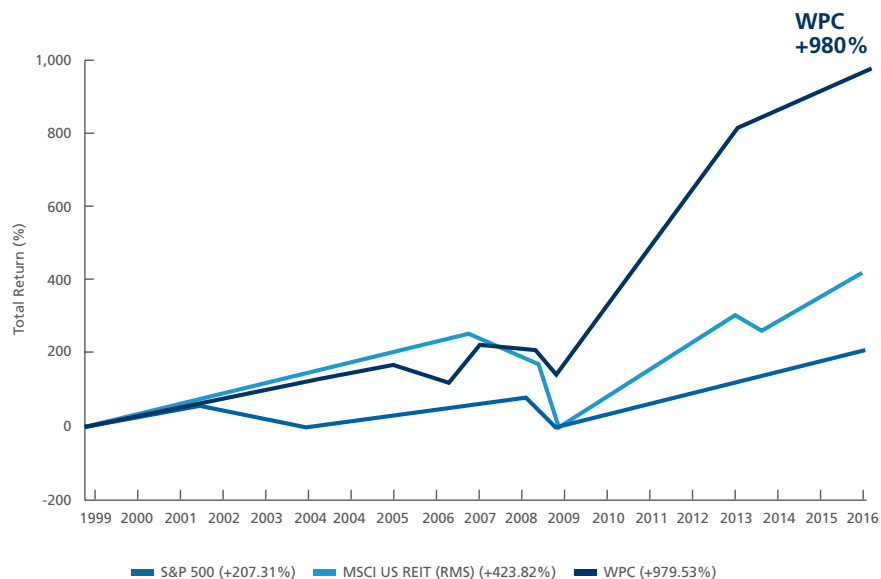


Annualized dividend per share reflects annualized fourth quarter dividend per share for the respective year.

\*As of 6/30/2016

## Total Return Since Inception

WPC has significantly outpaced REITs and broad markets



Total returns from January 21, 1998 through market close June 9, 2016  
Past performance is not a guarantee of future results.

### 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 May 5, 2016 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 to GAAP.

## Recent News

### W. P. Carey Inc. Closes \$217 Million Sale-Leaseback of 49-Property Industrial Portfolio

W. P. Carey Inc. acquired a 4.0 million square foot, 49-property industrial portfolio located in the U.S. and Canada for an aggregate purchase price of approximately \$217 million. The properties are leased to wholly-owned subsidiaries of Forterra Building Products ("Forterra") for a period of 20 years and are guaranteed by Forterra.

### W. P. Carey Inc. Announces \$167 Million of Sale-Leaseback Transactions with Nord Anglia

W. P. Carey Inc. acquired three private preparatory school campuses in Windermere, FL, Coconut Creek, FL, and Houston, TX from Nord Anglia Education Inc., a global leader in premium school organizations, and has also entered into agreements to provide \$128 million of build-to-suit financing for expansion of the three facilities. The properties are leased to affiliates of Nord Anglia Education Inc. for a period of 25 years. The purchase price for all three properties was approximately \$167 million.

### Acquisitions by W. P. Carey's Managed REITs

During the 2016 first quarter, the company structured new investments totaling \$411.7 million on behalf of the managed REITs, including transaction-related costs and fees.

For more information, please view our Supplemental Unaudited Operating and Financial Data as of March 31, 2016 under "Supplemental Report - First Quarter 2016," and our latest Quarterly Report under "10-Q-First Quarter 2016" on the Investor Relations section of our website: [www.wpcarey.com](http://www.wpcarey.com).

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