

W. P. Carey Inc.
Form 424B3
August 29, 2018

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JOINT PROXY STATEMENT/PROSPECTUS

YOUR VOTE IS VERY IMPORTANT

Dear W. P. Carey Stockholders and CPA:17 Global Stockholders:

W. P. Carey Inc. ("**W. P. Carey**") and Corporate Property Associates 17 Global Incorporated ("**CPA:17 Global**") are proposing a merger of CPA:17 Global with and into CPA17 Merger Sub LLC, an indirect subsidiary of W. P. Carey ("**Merger Sub**"), with Merger Sub surviving the merger as an indirect wholly owned subsidiary of W. P. Carey (the "**Merger**"), pursuant to a definitive agreement and plan of merger dated as of June 17, 2018 (the "**Merger Agreement**"). Immediately prior to the consummation of the Merger, CPA:17 Global is proposing to amend its charter to exclude the Merger from the procedural and substantive requirements of the CPA:17 Charter applicable to "Roll-Up Transactions" (as such term is defined in the CPA:17 Global charter) (the "**Charter Amendment**").

The affirmative vote of a majority of all the votes cast by the holders of outstanding shares of W. P. Carey common stock, \$0.001 par value per share ("**W. P. Carey Common Stock**"), present in person or by proxy at the special meeting, assuming a quorum is present, is required to approve the issuance of validly issued, fully paid and non-assessable shares of W. P. Carey Common Stock under Rule 312.03 of the New York Stock Exchange ("**NYSE**") Listed Company Manual (the "**Stock Issuance**") in connection with the Merger pursuant to the terms and conditions set forth in the Merger Agreement. The affirmative vote of the holders of outstanding shares of CPA:17 Global common stock, \$0.001 par value per share ("**CPA:17 Common Stock**"), entitled to cast a majority of all the votes entitled to be cast is required for the approval of the Merger and the Charter Amendment.

As of the effective time of the Merger (the "**Effective Time**"), each share of CPA:17 Common Stock issued and outstanding immediately prior to the Effective Time will be cancelled and, in exchange for cancellation of such share, the rights attaching to such share will be converted automatically into the right to receive, in accordance with the terms of the Merger Agreement, 0.160 shares (the "**Exchange Ratio**") of validly issued, fully paid and non-assessable shares of W. P. Carey Common Stock. Neither W. P. Carey nor any W. P. Carey subsidiary will receive any Per Share Merger Consideration for any share of CPA:17 Common Stock owned by it immediately prior to the Effective Time. Based on the number of shares of CPA:17 Common Stock outstanding on August 24, 2018, the record date for CPA:17 Global's special meeting of stockholders, W. P. Carey expects to issue approximately 53.9 million shares of W. P. Carey Common Stock in connection with the Merger.

After careful consideration, the board of directors of W. P. Carey has declared that the Merger is advisable and in the best interests of W. P. Carey and the W. P. Carey stockholders (the "**W. P. Carey Stockholders**") and approved the Stock Issuance in connection with the Merger. The board of directors of W. P. Carey recommends that all W. P. Carey Stockholders vote "**FOR**" the approval of the Stock Issuance in connection with the Merger. After careful consideration, following the recommendation of a special committee of independent directors, the CPA:17 Global board of directors (with the unanimous vote of the independent directors) have adopted resolutions declaring that they have determined that each of the Merger and the Charter Amendment is advisable and in the best interests of CPA:17 Global and the CPA:17 stockholders (the "**CPA:17 Stockholders**"), and that the Merger is fair and reasonable to CPA:17 Global and the CPA:17 Stockholders and on terms and conditions at least as favorable as those available from unaffiliated third parties, and the CPA:17 Global board of directors recommends that all CPA:17 Stockholders vote "**FOR**" the approval of each of the Merger and the Charter Amendment.

Your vote is very important regardless of the number of shares you own. Whether or not you plan to attend the special meetings of the W. P. Carey Stockholders or of the CPA:17 Stockholders, please take the time to vote or authorize a proxy to vote your shares by completing, signing and mailing the enclosed proxy card. **If the W. P. Carey Stockholders do not vote or abstain, then the effect under Maryland law will be that such holders will not be considered to have cast votes, and the shares held by such holders will not be counted in determining the number of affirmative votes required for approval and, accordingly, will not have the effect of voting for or against the approval of the Stock Issuance in connection with the Merger. If the CPA:17**

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Stockholders do not vote or abstain, then the effect will be the same as voting against the approval of the Merger and the Charter Amendment. In addition, failure to vote may result in W. P. Carey or CPA:17 Global not having a sufficient quorum of a majority of its outstanding shares represented in person or by proxy at their respective special meetings. A meeting cannot be held unless a quorum is present.

Each of W. P. Carey and CPA:17 Global has scheduled a special meeting for its respective stockholders to vote on the proposals described in this Joint Proxy Statement/Prospectus. The date, place and time of the meetings are as follows:

FOR W. P. CAREY STOCKHOLDERS:

October 29, 2018, 4:00 p.m., Eastern Time,
at the offices of DLA Piper LLP (US),
1251 Avenue of the Americas, 27th Floor,
New York, New York 10020-1104

FOR CPA:17 STOCKHOLDERS:

October 29, 2018, 3:00 p.m., Eastern Time,
at the offices of DLA Piper LLP (US),
1251 Avenue of the Americas, 27th Floor,
New York, New York 10020-1104

This Joint Proxy Statement/Prospectus is a prospectus and proxy statement of W. P. Carey as well as a proxy statement of CPA:17 Global and provides you with detailed information about the Stock Issuance, the Merger, the Charter Amendment and the special meetings of the W. P. Carey Stockholders and of the CPA:17 Stockholders. We encourage you to read carefully this entire Joint Proxy Statement/Prospectus, including all its annexes, and we especially encourage you to read the section entitled "Risk Factors" beginning on page 32.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE SHARES OF W. P. CAREY COMMON STOCK TO BE ISSUED UNDER THIS JOINT PROXY STATEMENT/PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Sincerely,

Jason E. Fox

Chief Executive Officer
W. P. Carey Inc.

This Joint Proxy Statement/Prospectus is dated August 29, 2018 and is expected to be first mailed to holders of W. P. Carey Common Stock and CPA:17 Common Stock on or about September 4, 2018.

Richard J. Pinola

Director and Chairman of the Special Committee
Corporate Property Associates 17 Global Incorporated

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**W. P. CAREY INC.
NOTICE OF SPECIAL MEETING OF STOCKHOLDERS TO BE HELD ON OCTOBER 29, 2018**

To the stockholders of W. P. Carey Inc.:

A special meeting of stockholders of W. P. Carey Inc. ("**W. P. Carey**") will be held on October 29, 2018, at 4:00 p.m., Eastern Time (the "**W. P. Carey Special Meeting**"), at the offices of DLA Piper LLP (US), 1251 Avenue of the Americas, 27th Floor, New York, New York 10020-1104, for the following purposes:

1. To consider and vote upon a proposal to approve the issuance of validly issued, fully paid and non-assessable shares of W. P. Carey common stock, \$0.001 par value per share ("**W. P. Carey Common Stock**"), under Rule 312.03 of the NYSE Listed Company Manual (the "**Stock Issuance**") in connection with the consummation of the Merger (as defined below) pursuant to the terms and conditions set forth in the Agreement and Plan of Merger dated as of June 17, 2018 (the "**Merger Agreement**"), by and among Corporate Property Associates 17 Global Incorporated ("**CPA:17 Global**"), W. P. Carey, the ultimate parent of the external manager of CPA:17 Global, CPA17 Merger Sub LLC, an indirect wholly owned subsidiary of W. P. Carey ("**Merger Sub**"), and the other parties thereto, and the other transactions contemplated thereby. As contemplated by the Merger Agreement:

CPA:17 Global will merge with and into Merger Sub, and Merger Sub will continue as the surviving entity and as an indirect wholly owned subsidiary of W. P. Carey (the "**Merger**"), and the separate existence of CPA:17 Global will cease.

As of the effective time of the Merger (the "**Effective Time**"), each share of CPA:17 Global common stock, \$0.001 par value per share ("**CPA:17 Common Stock**"), issued and outstanding immediately prior to the Effective Time will be cancelled and, in exchange for cancellation of such share, the rights attaching to such share will be converted automatically into the right to receive, in accordance with the terms of the Merger Agreement, 0.160 shares (the "**Exchange Ratio**") of validly issued, fully paid and non-assessable shares of W. P. Carey Common Stock (the "**Per Share Merger Consideration**").

As of the Effective Time, each share of CPA:17 Common Stock that is owned by W. P. Carey or any W. P. Carey subsidiary immediately prior to the Effective Time will automatically be cancelled and retired and will cease to exist. Neither W. P. Carey nor any W. P. Carey subsidiary will receive any Per Share Merger Consideration for any share of CPA:17 Common Stock owned by it immediately prior to the Effective Time.

2. To consider and vote upon any adjournments or postponements of the W. P. Carey Special Meeting, including, without limitation, a motion to adjourn the special meeting to another time for the purpose of soliciting additional proxies to approve the proposal above.

AT A MEETING ON JUNE 16, 2018, W. P. CAREY'S BOARD OF DIRECTORS ADOPTED A RESOLUTION DECLARING THAT THE MERGER IS ADVISABLE AND IN THE BEST INTERESTS OF W. P. CAREY AND THE W. P. CAREY STOCKHOLDERS (THE "W. P. CAREY STOCKHOLDERS"), APPROVED THE MERGER AND, SUBJECT TO THE APPROVAL OF THE W. P. CAREY STOCKHOLDERS, APPROVED THE STOCK ISSUANCE IN CONNECTION WITH THE MERGER, AND RECOMMENDED THAT THE W. P. CAREY STOCKHOLDERS VOTE FOR THE APPROVAL OF THE STOCK ISSUANCE IN CONNECTION WITH THE MERGER.

The Stock Issuance, the Merger and the Merger Agreement are described in more detail in the accompanying Joint Proxy Statement/Prospectus, which you should read in its entirety before voting or authorizing a proxy to vote. A copy of the Merger Agreement is attached as Annex A to the accompanying Joint Proxy Statement/Prospectus. **If any W. P. Carey Stockholders do not vote or**

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abstain, then the effect under Maryland law will be that such holders will not be considered to have cast votes, and the shares held by such holders will not be counted in determining the number of affirmative votes required for approval and, accordingly, will not have the effect of voting for or against the approval of the Stock Issuance in connection with the Merger. Abstentions and "broker non-votes," however, will be counted for purposes of calculating whether a quorum is present at the W. P. Carey Special Meeting. Only those stockholders whose names appear in W. P. Carey's records as owning shares of W. P. Carey Common Stock at the close of business on August 24, 2018, referred to as the "**W. P. Carey Record Date**," are entitled to notice of, and to vote at, the W. P. Carey Special Meeting.

The affirmative vote of a majority of all the votes cast by the holders of outstanding shares of W. P. Carey Common Stock present in person or by proxy at the W. P. Carey Special Meeting is necessary to approve the proposal relating to the Stock Issuance in connection with the Merger. If that vote is not obtained, the Stock Issuance and, accordingly, the Merger, cannot be completed.

All W. P. Carey Stockholders are cordially invited to attend the W. P. Carey Special Meeting in person. To ensure your representation at the W. P. Carey Special Meeting, you are urged to complete, sign and return the enclosed proxy card as promptly as possible in the enclosed postage-prepaid envelope or to authorize a proxy via telephone or Internet as instructed in the enclosed proxy card. You may revoke your proxy in the manner described in the accompanying Joint Proxy Statement/Prospectus at any time before your proxy is voted at the W. P. Carey Special Meeting.

By Order of the Board of Directors,

Susan C. Hyde
Chief Administrative Officer and Corporate Secretary

New York, New York
August 28, 2018

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**CORPORATE PROPERTY ASSOCIATES 17 GLOBAL INCORPORATED
NOTICE OF SPECIAL MEETING OF STOCKHOLDERS TO BE HELD ON OCTOBER 29, 2018**

To the stockholders of Corporate Property Associates 17 Global Incorporated:

A special meeting of stockholders of Corporate Property Associates 17 Global Incorporated ("**CPA:17 Global**") will be held on October 29, 2018, at 3:00 p.m., Eastern Time (the "**CPA:17 Special Meeting**"), at the offices of DLA Piper LLP (US), 1251 Avenue of the Americas, 27th Floor, New York, New York 10020-1104, for the following purposes:

1. To consider and vote upon a proposal to approve the transactions described in the Agreement and Plan of Merger dated as of June 17, 2018 (the "**Merger Agreement**"), by and among CPA:17 Global, W. P. Carey Inc. ("**W. P. Carey**"), the ultimate parent of the external manager of CPA:17 Global, CPA17 Merger Sub LLC, an indirect wholly owned subsidiary of W. P. Carey ("**Merger Sub**"), and the other parties thereto. As contemplated by the Merger Agreement:

CPA:17 Global will merge with and into Merger Sub, and Merger Sub will continue as the surviving entity and as an indirect wholly owned subsidiary of W. P. Carey (the "**Merger**"), and the separate existence of CPA:17 Global will cease.

As of the effective time of the Merger (the "**Effective Time**"), each share of CPA:17 Global common stock, \$0.001 par value per share ("**CPA:17 Common Stock**"), issued and outstanding immediately prior to the Effective Time will be cancelled and, in exchange for cancellation of such share, the rights attaching to such share will be converted automatically into the right to receive, in accordance with the terms of the Merger Agreement, 0.160 shares (the "**Exchange Ratio**") of validly issued, fully paid and non-assessable shares of W. P. Carey common stock, \$0.001 par value per share (the "**Per Share Merger Consideration**").

As of the Effective Time, each share of CPA:17 Common Stock that is owned by W. P. Carey or any W. P. Carey subsidiary immediately prior to the Effective Time will automatically be cancelled and retired and will cease to exist. Neither W. P. Carey nor any W. P. Carey subsidiary will receive any Per Share Merger Consideration for any share of CPA:17 Common Stock owned by it immediately prior to the Effective Time.

2. To consider and vote upon a proposal to approve an amendment to CPA:17 Global's charter (the "**CPA:17 Charter**") to exclude, from the procedural and substantive requirements of the CPA:17 Charter applicable to "Roll-Up Transactions" (as such term is defined in the CPA:17 Charter), a transaction involving securities of an entity that have been for at least 12 months listed on a national securities exchange, including the Merger (the "**Charter Amendment**").

3. To consider and vote upon any adjournments or postponements of the CPA:17 Special Meeting, including, without limitation, a motion to adjourn the special meeting to another time for the purpose of soliciting additional proxies to approve the proposals above.

AT A MEETING ON JUNE 17, 2018, AFTER RECEIVING THE RECOMMENDATION OF A SPECIAL COMMITTEE OF INDEPENDENT DIRECTORS, THE CPA:17 GLOBAL BOARD OF DIRECTORS (WITH THE UNANIMOUS VOTE OF THE INDEPENDENT DIRECTORS) ADOPTED RESOLUTIONS DECLARING THAT THEY HAVE DETERMINED THAT EACH OF THE MERGER AND THE CHARTER AMENDMENT IS ADVISABLE AND IN THE BEST INTERESTS OF CPA:17 GLOBAL AND THE CPA:17 STOCKHOLDERS, AND THAT THE MERGER IS FAIR AND REASONABLE TO CPA:17 GLOBAL AND THE CPA:17 STOCKHOLDERS AND ON TERMS AND CONDITIONS AT LEAST AS FAVORABLE AS THOSE AVAILABLE FROM UNAFFILIATED THIRD

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PARTIES, AND THE CPA:17 GLOBAL BOARD OF DIRECTORS RECOMMENDS THAT ALL CPA:17 STOCKHOLDERS VOTE FOR THE APPROVAL OF EACH OF THE MERGER AND THE CHARTER AMENDMENT.

The Merger, the Charter Amendment and the Merger Agreement are described in more detail in the accompanying Joint Proxy Statement/Prospectus, which you should read in its entirety before voting or authorizing a proxy to vote. A copy of each of the Merger Agreement and the Charter Amendment is attached as Annex A and Annex B, respectively, to the accompanying Joint Proxy Statement/Prospectus. **If the CPA:17 Stockholders do not vote or abstain, then the effect will be the same as voting against the approval of the Merger and the Charter Amendment.** Only those stockholders whose names appear in CPA:17 Global's records as owning shares of CPA:17 Common Stock at the close of business on August 24, 2018, referred to as the "**CPA:17 Record Date**," are entitled to notice of, and to vote at, the CPA:17 Special Meeting.

The affirmative vote of the holders of outstanding shares of CPA:17 Common Stock on the CPA:17 Record Date entitled to cast a majority of all the votes entitled to be cast on any matter before the CPA:17 Special Meeting is required to approve the proposals relating to the Merger and the Charter Amendment. If that vote is not obtained, neither the Merger nor the Charter Amendment can be completed. Pursuant to CPA:17 Global's organizational documents: (i) its directors, advisor and any of their affiliates owning shares of CPA:17 Common Stock may not vote on or consent to the Merger because the Merger is a transaction between CPA:17 Global and affiliates of its advisor; and (ii) for the purpose of determining the requisite percentage in interest of shares of CPA:17 Common Stock necessary to approve the Merger, any such shares owned by CPA:17 Global's directors, advisor or any of their affiliates will be deemed not entitled to be voted on the Merger and will not be included in making such determination. Accordingly, shares of CPA:17 Common Stock owned by any CPA:17 Global director, W. P. Carey and any of their affiliates will not be taken into account in determining whether the proposal relating to the Merger receives the requisite approval.

All CPA:17 Stockholders are cordially invited to attend the CPA:17 Special Meeting in person. To ensure your representation at the CPA:17 Special Meeting, you are urged to complete, sign and return the enclosed proxy card as promptly as possible in the enclosed postage-prepaid envelope or to authorize a proxy via telephone or Internet as instructed in the enclosed proxy card. You may revoke your proxy in the manner described in the accompanying Joint Proxy Statement/Prospectus at any time before your proxy is voted at the CPA:17 Special Meeting.

By Order of the Board of Directors,

Susan C. Hyde
Chief Administrative Officer and Corporate Secretary

New York, New York
August 28, 2018

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QUESTIONS AND ANSWERS FOR W. P. CAREY STOCKHOLDERS AND CPA:17 STOCKHOLDERS REGARDING THE MERGER TRANSACTIONS AND THE SPECIAL MEETINGS

The following questions and answers for W. P. Carey Stockholders and CPA:17 Stockholders briefly address some frequently asked questions about the Stock Issuance, the Merger and the Charter Amendment (the "Merger Transactions") and the special meetings of stockholders of W. P. Carey and of stockholders of CPA:17 Global. They may not include all the information that is important to you. We urge you to read carefully this entire Joint Proxy Statement/Prospectus, including the annexes.

Q. *What are we planning to do?*

A. W. P. Carey and CPA:17 Global propose to combine the companies via a merger.

More specifically, on June 17, 2018, W. P. Carey and CPA:17 Global entered into the Merger Agreement. The Merger Agreement provides that as of the effective time of the Merger (the "**Effective Time**"), CPA:17 Global will merge with and into Merger Sub, with Merger Sub continuing as the surviving entity and an indirect wholly owned subsidiary of W. P. Carey. From and after that time, in accordance with the applicable provisions of the Maryland General Corporation Law (the "**MGCL**") and the Maryland Limited Liability Company Act (the "**MCCLA**"), among other effects of the consummation of the Merger, the separate existence of CPA:17 Global will cease, the assets of CPA:17 Global will transfer to, vest in and devolve on Merger Sub, and Merger Sub will become liable for all of the debts and obligations of CPA:17 Global.

Q. *What will holders of CPA:17 Common Stock receive in connection with the Merger? When will they receive it?*

A. As of the Effective Time, each share of CPA:17 Common Stock issued and outstanding immediately prior to the Effective Time will be cancelled and, in exchange for cancellation of such share (other than shares held by W. P. Carey and its subsidiaries), the rights attaching to such share will be converted automatically into the right to receive, in accordance with the terms of the Merger Agreement, 0.160 shares (the "**Exchange Ratio**") of validly issued, fully paid and non-assessable shares of W. P. Carey Common Stock (the "**Per Share Merger Consideration**"). Under Rule 312.03 of the NYSE Listed Company Manual, the issuance of the Per Share Merger Consideration by W. P. Carey (the "**Stock Issuance**") in connection with the Merger requires the approval of a majority of the votes cast by W. P. Carey Stockholders at the W. P. Carey Special Meeting.

As of the date of this Joint Proxy Statement/Prospectus, W. P. Carey expects to issue approximately 53.9 million shares of W. P. Carey Common Stock to the CPA:17 Stockholders (excluding W. P. Carey and its subsidiaries) in connection with the Merger. Upon such issuance, the W. P. Carey Stockholders and the CPA:17 Stockholders (excluding W. P. Carey and its subsidiaries) would own approximately 67% and 33% of the combined company, respectively.

To the extent that a holder of CPA:17 Common Stock would otherwise be entitled to receive a fraction of a share of W. P. Carey Common Stock, computed on the basis of the aggregate number of shares of CPA:17 Common Stock held by such holder, such holder will instead receive a cash payment in lieu of such fractional share in an amount equal to such fraction multiplied by the Average W. P. Carey Trading Price (as defined in the Merger Agreement).

Q. *What is the expected ongoing annualized distribution rate for a CPA:17 Global Stockholder based on an original investment of \$10.00 per share of CPA:17 Common Stock?*

A: CPA:17 Stockholders currently receive an annualized distribution rate equivalent to 6.50% on an original investment of \$10.00 per share. Following the Merger, CPA:17 Stockholders who hold their

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shares of W. P. Carey Common Stock will be entitled to receive future dividends paid by W. P. Carey. Based on W. P. Carey's current annualized distribution rate and the Exchange Ratio, each holder of CPA:17 Common Stock is expected to receive an annualized distribution rate equivalent to 6.53% on an original investment of \$10.00 per share of CPA:17 Common Stock.

Q

Are there any conditions to completion of the Merger?

A.

Yes. The Merger is subject to the satisfaction or waiver of a number of conditions, including among others:

approval of the Stock Issuance in connection with the Merger by the requisite vote of the W. P. Carey Stockholders;

approval of the Merger by the requisite vote of the CPA:17 Stockholders;

approval of the Charter Amendment by the requisite vote of the CPA:17 Stockholders;

the registration statement, of which this Joint Proxy Statement/Prospectus forms a part, will have become effective; no stop order will have been issued or threatened by the Securities and Exchange Commission (the "**SEC**") with regard to the registration statement; and all necessary state securities or blue sky authorizations will have been received;

no order, injunction or other legal restraint or prohibition, preventing the consummation of the Merger, will be in effect; and

all consents, approvals, permits and authorizations required by the Merger Agreement to be obtained from any governmental entity will have been made or obtained.

If any of these or the other conditions specified in the Merger Agreement are not satisfied or waived, the Merger may be abandoned by either W. P. Carey or CPA:17 Global. For details about the other conditions to completion of the Merger, see "The Merger Agreement - Conditions to Obligations to Complete the Merger and Other Transactions," beginning on page 112.

Q.

What fees will CPA:17 Global's advisors and other affiliates of W. P. Carey receive in connection with the Merger?

A.

Carey Asset Management Corp. ("**CAM**") and W. P. Carey & Co. B.V. ("**W. P. Carey BV**"), each an indirect subsidiary of W. P. Carey, and certain of their affiliates provide investment and advisory services to CPA:17 Global pursuant to written advisory and asset management agreements (collectively, the "**CPA:17 Advisory Agreements**"). Additionally, W. P. Carey Holdings, LLC (the "**Special General Partner**"), also an indirect subsidiary of W. P. Carey, holds a special general partner interest in CPA:17 Limited Partnership, which is CPA:17 Global's operating partnership ("**CPA:17 LP**"), pursuant to an Amended and Restated Agreement of Limited Partnership of CPA:17 Limited Partnership dated as of January 1, 2015 (the "**CPA:17 LP Agreement**").

In connection with the consummation of the transactions contemplated by the Merger Agreement, certain fees and distributions are payable to W. P. Carey and its affiliates (the "**Advisor Closing Amounts**"), including (i) distributions of Capital Proceeds upon a Change of Control Event, and related allocations of profits and losses, under the CPA:17 LP Agreement (as such terms are defined in the CPA:17 LP Agreement) and (ii) rights to amounts in respect of the termination of the Special General Partner Interest, pursuant to the CPA:17 LP Agreement (the "**Special GP Amount**").

However, conditioned upon the closing of the transactions contemplated by the Merger Agreement, W. P. Carey has waived all rights to receive any and all Advisor Closing Amounts. In

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addition, W. P. Carey will receive no subordinated disposition fees with respect to the consummation of the Merger.

W. P. Carey and its affiliates will continue to receive any and all fees and distributions accrued pursuant to the CPA:17 Advisory Agreements and the CPA:17 LP Agreement prior to the closing of the Merger. At June 30, 2018, W. P. Carey had accrued and unpaid fees of approximately \$9.5 million pursuant to the CPA:17 Advisory Agreements. During the six months ended June 30, 2018, W. P. Carey earned approximately \$15.0 million in asset management fees from CPA:17 Global and \$11.4 million in Special General Partner distributions.

If the Merger Agreement is terminated in connection with a CPA:17 Superior Competing Transaction, W. P. Carey may be entitled to receive a termination fee and the Advisor Closing Amounts, subject to a credit of the lesser of the termination fee paid and the Special GP Amount. See "The Merger Agreement" beginning on page 104 for more details.

Q.

Will W. P. Carey or any of its subsidiaries receive any consideration for the shares of CPA:17 Common Stock that they own?

A.

No. Each share of CPA:17 Common Stock that is owned by W. P. Carey or any subsidiary of W. P. Carey immediately prior to the Effective Time will automatically be cancelled and retired and will cease to exist. Neither W. P. Carey nor any W. P. Carey subsidiary will receive any Per Share Merger Consideration for any share of CPA:17 Common Stock owned by it. As of August 24, 2018, W. P. Carey owned 16,131,967 shares of CPA:17 Common Stock.

Q.

Will CPA:17 Global and W. P. Carey continue to pay distributions prior to the Effective Time of the Merger?

A.

Yes. The Merger Agreement permits CPA:17 Global to continue to pay a regular quarterly distribution and any distribution that is necessary for CPA:17 Global to maintain its REIT qualification and to avoid other adverse tax consequences. Pursuant to the terms of the Merger Agreement, W. P. Carey is also permitted to pay regular quarterly dividends and any dividends that are necessary for W. P. Carey to maintain its REIT qualification and to avoid other adverse tax consequences. W. P. Carey and CPA:17 Global currently intend to continue to pay regular quarterly distributions to their respective stockholders with respect to quarters completed prior to the Merger. W. P. Carey expects to continue declaring regular quarterly dividends before and after the closing of the Merger. The actual timing and amount of the dividends will be determined and authorized by the W. P. Carey board of directors and will depend on, among other factors, W. P. Carey's financial condition, earnings, debt covenants, applicable provisions under the MGCL and other possible uses of such funds.

Q.

Why is CPA:17 Global proposing the Charter Amendment?

A.

CPA:17 Global is seeking CPA:17 Stockholder approval of the Charter Amendment in order to exclude the Merger from the substantive and procedural requirements of the CPA:17 Global charter (the "**CPA:17 Charter**") applicable to "Roll-Up Transactions" (as defined in the CPA:17 Charter). Pursuant to the Merger Agreement, approval of the Charter Amendment is a condition to completing the Merger, and if the Charter Amendment is not approved, the Merger will not be completed even if the Merger is approved.

Under the CPA:17 Charter, a merger involving the issuance of securities of a "Roll-Up Entity" is a Roll-Up Transaction; provided, however, that a transaction involving securities of CPA:17 Global that have been listed on a national securities exchange for at least 12 months is deemed not to be a Roll-Up Transaction. Although the W. P. Carey Common Stock has been listed on the NYSE for more than 12 months, W. P. Carey securities are not excluded from the definition of Roll-Up

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Transaction in the CPA:17 Charter; therefore, the Merger could be considered a Roll-Up Transaction. The Charter Amendment would exclude from the definition of Roll-Up Transaction a merger involving the issuance of securities of any entity (not just CPA:17 Global) that have been listed on a national securities exchange for at least 12 months.

One of the substantive requirements of the CPA:17 Charter applicable to Roll-Up Transactions is that CPA:17 Global must obtain an appraisal of its assets from a competent independent appraiser as of a date immediately prior to the announcement of the proposed Roll-Up Transaction. As previously publicly disclosed by CPA:17 Global, CPA:17 Global obtained an appraisal of its real estate portfolio and a valuation of its debt as of December 31, 2017, in connection with the preparation of its annual estimated net asset value ("NAV") per share, which was \$10.04 at that date. CPA:17 Global did not obtain a later appraisal of its assets in connection with the Merger or comply with the other provisions of the CPA:17 Charter applicable to Roll-Up Transactions. CPA:17 Global believes that it would not be practical to complete the Merger if it were required to comply with these provisions, and the Merger is specifically conditioned on the Charter Amendment. For more information, see "The Charter Amendment" beginning on page 119.

Q.

Will CPA:17 Stockholders who participated in CPA:17 Global's distribution reinvestment plan immediately prior to its suspension, and who desire to participate in the dividend reinvestment and share purchase plan of W. P. Carey following completion of the Merger, automatically be able to participate in such plan?

A.

CPA:17 Global has suspended its distribution reinvestment plan (the "**CPA:17 DRIP**") because of the Merger. Each CPA:17 Stockholder who was a participant in the CPA:17 DRIP immediately prior to its suspension and who desires to take part in W. P. Carey's dividend reinvestment and share purchase plan (the "**W. P. Carey DRIP**") following the consummation of the Merger will not be automatically enrolled in the W. P. Carey DRIP and will need to enroll in the plan. Similarly, each CPA:17 Stockholder who was not a participant in the CPA:17 DRIP prior to its suspension but who desires to take part in the W. P. Carey DRIP following the consummation of the Merger will be allowed to participate in the W. P. Carey DRIP and will need to enroll in the plan. Such stockholders should contact W. P. Carey's investor relations department by calling 1-800-WP CAREY.

Q.

When and where are the special meetings?

A.

The special meeting of W. P. Carey Stockholders will be held on October 29, 2018, at 4:00 p.m. Eastern Time, at the offices of DLA Piper LLP (US), 1251 Avenue of the Americas, 27th Floor, New York, New York 10020-1104.

The special meeting of CPA:17 Stockholders will be held on October 29, 2018, at 3:00 p.m. Eastern Time, at the offices of DLA Piper LLP (US), 1251 Avenue of the Americas, 27th Floor, New York, New York 10020-1104.

Q.

What will I be voting on at the special meetings?

A.

As provided in the Notice of Special Meeting of Stockholders of W. P. Carey, the W. P. Carey Stockholders are requested to consider and vote on two proposals: (i) to approve the Stock Issuance in connection with the Merger pursuant to the terms and conditions set forth in the Merger Agreement, and (ii) to approve any adjournments or postponements of the special meeting, including, without limitation, a motion to adjourn the W. P. Carey Special Meeting, if necessary, to solicit additional proxies in the event that there are not sufficient votes at the time of the special meeting to approve the foregoing proposal.

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As provided in the Notice of Special Meeting of Stockholders of CPA:17 Global, the CPA:17 Stockholders are requested to consider and vote on three proposals: (i) to approve the Merger, (ii) to approve the Charter Amendment, and (iii) to approve any adjournments or postponements of the special meeting, including, without limitation, a motion to adjourn the CPA:17 Special Meeting, if necessary, to solicit additional proxies in the event that there are not sufficient votes at the time of the special meeting to approve the foregoing proposals.

Q.

Who can vote at the special meetings?

A.

If you are a stockholder of record of W. P. Carey at the close of business on August 24, 2018 or if you are a stockholder of record of CPA:17 Global at the close of business on August 24, 2018 the record dates for W. P. Carey's and CPA:17 Global's special meetings, which we refer to as the "**W. P. Carey Record Date**" and the "**CPA:17 Record Date**," respectively, you may vote the shares of W. P. Carey Common Stock or the shares of CPA:17 Common Stock, as applicable, that you hold on the record date on any matter on which such shares are entitled to be voted at each of the respective special meetings.

Q.

Why is my vote important?

A.

If you do not submit a proxy or vote in person at the special meetings, it may be difficult for us to obtain the necessary quorum to hold the special meetings and to determine whether the Merger Transactions, as applicable, should be approved. **In addition, if the W. P. Carey Stockholders do not vote or abstain, then the effect under Maryland law will be that such holders will not be considered to have cast votes, and the shares held by such holders will not be counted in determining the number of affirmative votes required for approval and, accordingly, will not have the effect of voting for or against the approval of the Stock Issuance in connection with the Merger. If the CPA:17 Stockholders do not vote or abstain, then the effect will be the same as voting against the approval of the Merger and the Charter Amendment.**

If you hold your W. P. Carey Common Stock through a broker, bank, or other nominee, your broker, bank, or other nominee will not be able to cast a vote on the proposal to approve the Stock Issuance in connection with the Merger without instructions from you, **the effect of which will be that your shares of W. P. Carey Common Stock will not be considered votes cast, will not be counted in determining the number of affirmative votes required for approval and, accordingly, will not have the effect of a vote for or against the approval of the Stock Issuance in connection with the Merger.**

Similarly, if your shares of CPA:17 Common Stock are held in accounts controlled by a broker or financial advisor, your broker or financial advisor will not be able to cast a vote on the proposal to approve the Merger and the Charter Amendment, as applicable, unless you provide instructions on how you would like your shares to be voted at the CPA:17 Special Meeting. Therefore, your failure to provide voting instructions to the broker or financial advisor will have the same effect as a vote against the Merger and the Charter Amendment.

Q.

What constitutes a quorum for the special meetings?

A.

A majority of the outstanding W. P. Carey Common Stock, being present in person or represented by proxy, constitutes a quorum for the W. P. Carey Special Meeting. The outstanding shares of CPA:17 Common Stock entitled to cast 50% of all the votes entitled to be cast at the CPA:17 Special Meeting on any matter, being present in person or represented by proxy, constitutes a quorum for the CPA:17 Special Meeting.

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Q.

What vote is required?

A.

The affirmative vote of at least a majority of all the votes cast by the holders of the shares of W. P. Carey Common Stock present in person or by proxy at the W. P. Carey Special Meeting is necessary to approve the proposal relating to the Stock Issuance in connection with the Merger. Each outstanding share of W. P. Carey Common Stock is entitled to one vote on each proposal submitted to the W. P. Carey Stockholders for consideration. As of the close of business on the W. P. Carey Record Date, there were 107,214,394 shares of W. P. Carey Common Stock outstanding.

If the W. P. Carey Stockholders do not vote or abstain, then the effect under Maryland law will be that such holders will not be considered to have cast votes, and the shares held by such holders will not be counted in determining the number of affirmative votes required for approval and, accordingly, will not have the effect of voting for or against the approval of the Stock Issuance in connection with the Merger. Abstentions and "broker non-votes," however, will be counted for purposes of calculating whether a quorum is present at the W. P. Carey Special Meeting.

The affirmative vote of the holders of outstanding shares of CPA:17 Common Stock on the CPA:17 Record Date entitled to cast a majority of all the votes entitled to be cast at the CPA:17 Special Meeting on any matter is required to approve the proposals relating to the Merger and the Charter Amendment. Pursuant to CPA:17 Global's organizational documents: (i) its directors, advisor and any of their affiliates owning shares of CPA:17 Common Stock may not vote or consent on the Merger because the Merger is a transaction between CPA:17 Global and affiliates of its advisor; and (ii) for the purpose of determining the requisite percentage in interest of shares of CPA:17 Common Stock necessary to approve the Merger, any such shares owned by CPA:17 Global's directors, advisor or any of their affiliates will be deemed not entitled to cast votes on the Merger and will not be included in making such determination. Accordingly, shares of CPA:17 Common Stock owned by any CPA:17 Global director, W. P. Carey and any of their affiliates will not be taken into account in determining whether the proposal relating to the Merger receives the requisite approval.

Abstentions and "broker non-votes" by CPA:17 Stockholders will have the same effect as votes against the approval of the Merger and the Charter Amendment, since each proposal requires the affirmative vote of the holders of outstanding shares of CPA:17 Common Stock entitled to cast a majority of all the votes entitled to be cast on the matter.

Except as described above, each outstanding share of CPA:17 Common Stock entitles its holder to one vote per share on each proposal submitted to the CPA:17 Stockholders for consideration and to which such holder is entitled to vote. As of the close of business on the CPA:17 Record Date, there were 352,924,518 shares of CPA:17 Common Stock outstanding, 16,243,093 of which were beneficially owned by CPA:17 Global's directors, W. P. Carey and any of their affiliates. With respect to the proposal relating to the Merger, given that the shares of CPA:17 Common Stock beneficially owned by any of CPA:17 Global's directors, W. P. Carey and any of their affiliates will not be taken into account for the purpose of determining whether the requisite stockholder approval for the Merger has been obtained, the affirmative vote of a majority of the remaining 336,681,425 shares of CPA:17 Common Stock is required to approve the Merger.

Q.

How do the boards of directors recommend that I vote on the proposals?

A.

The board of directors of W. P. Carey believes that the Stock Issuance in connection with the Merger is advisable and in the best interests of the W. P. Carey Stockholders. **The W. P. Carey board of directors recommends that you vote "FOR" approval of the Stock Issuance in connection with the Merger.**

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The board of directors of CPA:17 Global believes that each of the Merger and the Charter Amendment is advisable and in the best interests of CPA:17 Global and the CPA:17 Stockholders, and that the Merger is fair and reasonable to CPA:17 Global and the CPA:17 Stockholders and on terms and conditions at least as favorable as those available from unaffiliated third parties. **The CPA:17 Global board of directors recommends that you vote "FOR" the approval of each of the Merger and the Charter Amendment.**

Q.

When is the Merger expected to be completed?

A.

W. P. Carey and CPA:17 Global currently expect to complete the Merger on or around October 31, 2018 or as soon as possible thereafter; however, there can be no assurance as to when, or if, the Merger will be completed. W. P. Carey and CPA:17 Global reserve the right to abandon the Merger even if the W. P. Carey Stockholders and the CPA:17 Stockholders vote to approve the Merger and all other conditions to the completion of the Merger are satisfied or waived, if their respective boards of directors determine that the Merger is no longer in the best interests of W. P. Carey Stockholders or CPA:17 Stockholders, respectively.

Q.

Are there risks associated with the Merger that I should consider in deciding how to vote?

A.

Yes. There are a number of risks related to the Merger that are discussed in this Joint Proxy Statement/Prospectus. In evaluating the Merger, you should read carefully the detailed description of the risks associated with the Merger described in the section entitled "Risk Factors" and other information either included or incorporated by reference in this Joint Proxy Statement/Prospectus.

Q.

Will holders of CPA:17 Common Stock have to pay federal income taxes as a result of the Merger?

A.

CPA:17 Stockholders should not recognize gain or loss for federal income tax purposes as a result of the exchange of W. P. Carey Common Stock for shares of CPA:17 Common Stock in the Merger. CPA:17 Stockholders who receive cash in lieu of fractional shares of W. P. Carey Common Stock may recognize gain or loss attributable to the receipt of such cash as described herein.

Q.

Am I entitled to dissenting stockholders' rights of appraisal in connection with the Merger?

A.

CPA:17 Stockholders are not entitled to dissenting stockholders' appraisal rights, rights of objecting stockholders or other similar rights in connection with the Merger under the CPA:17 Charter and the MGCL.

Q.

How do I vote without attending the special meetings?

A.

If you are a holder of shares of W. P. Carey Common Stock or shares of CPA:17 Common Stock on the W. P. Carey Record Date or the CPA:17 Record Date, as applicable, you may authorize a proxy to vote your shares by completing, signing and promptly returning the proxy card in the self-addressed stamped envelope provided. You may also authorize a proxy to vote your shares by telephone or over the Internet as described in your proxy card. Authorizing a proxy by telephone or over the Internet or by mailing a proxy card will not limit your right to attend the applicable special meeting and vote your shares in person. Those stockholders and stockholders of record who choose to authorize a proxy by telephone or over the Internet must do so no later than 11:59 p.m., Eastern Time, on October 28, 2018.

Q.

Can I attend the special meetings and vote my shares in person?

A.

Yes. All W. P. Carey Stockholders and CPA:17 Stockholders are invited to attend the special meetings for the entity in which they hold shares. Stockholders of record at the close of business

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on the respective record dates are invited to attend and vote at the special meetings of W. P. Carey and CPA:17 Global, as applicable.

If your shares of W. P. Carey Common Stock or CPA:17 Common Stock, as applicable, are held by a broker, bank or other nominee, then you are not the stockholder of record. Therefore, to vote at the W. P. Carey Special Meeting or CPA:17 Special Meeting, you must bring the appropriate documentation from your broker, bank or other nominee confirming your beneficial ownership of the W. P. Carey Common Stock or CPA:17 Common Stock, as applicable.

Q.

If my shares of W. P. Carey Common Stock are held in "street name" by my broker, bank or other nominee, will my broker, bank or other nominee vote my shares of W. P. Carey Common Stock for me?

A.

No. If your shares of W. P. Carey Common Stock are held in "street name" by your broker, bank or other nominee, you should follow the directions provided by your broker, bank or other nominee. It is important to note that your broker, bank or other nominee will vote your shares of W. P. Carey Common Stock only if you provide instructions on how you would like your shares to be voted at the W. P. Carey Special Meeting. Therefore, if you fail to provide voting instructions to the broker your shares of W. P. Carey Common Stock will not be considered votes cast, will not be counted in determining the number of affirmative votes required for approval and, accordingly, will not have the effect of a vote for or against the approval of the Stock Issuance in connection with the Merger.

Q.

If my shares of CPA:17 Common Stock are held in accounts controlled by a broker or financial advisor, will my broker or financial advisor vote my shares of CPA:17 Common Stock for me?

A.

If your shares of CPA:17 Common Stock are held in accounts controlled by a broker or financial advisor, you should follow the directions provided by your broker or financial advisor. It is important to note that your broker or financial advisor may not vote your shares of CPA:17 Common Stock if you do not provide instructions on how you would like your shares to be voted at the CPA:17 Special Meeting. Therefore, your failure to provide voting instructions to the broker or financial advisor may have the same effect as a vote against the Merger and the Charter Amendment.

Q.

Once the Merger has been completed, do CPA:17 Stockholders have to do anything to receive their shares of W. P. Carey Common Stock?

A.

No. Following the Effective Time of the Merger, W. P. Carey will cause a third-party transfer agent to record the issuance of the shares of W. P. Carey Common Stock to the holders of CPA:17 Common Stock on the stock records of W. P. Carey. W. P. Carey will issue shares of W. P. Carey Common Stock to holders of CPA:17 Common Stock in uncertificated book-entry form. No physical stock certificates representing the shares of W. P. Carey Common Stock will be delivered.

Q.

What do I need to do now?

A.

You should carefully read and consider the information contained in this Joint Proxy Statement/Prospectus, including its annexes and the information incorporated by reference into this document. It contains important information about the factors that the board of directors of each of W. P. Carey and CPA:17 Global considered in evaluating whether to vote to approve the Merger Transactions, as applicable. You should then complete and sign your proxy card and return it in the enclosed envelope as soon as possible so that your shares will be represented at the applicable special meetings, or authorize your proxy by telephone or over the Internet in accordance with the instructions on your proxy card. If your shares of W. P. Carey Common Stock

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are held through a broker, bank or other nominee, you should receive a separate voting instruction form with this Joint Proxy Statement/Prospectus. Similarly, if your shares of CPA:17 Common Stock are held in accounts controlled by a broker or financial advisor, you should receive a separate voting instruction form with this Joint Proxy Statement/Prospectus.

Q.

Can I change my vote after I have mailed my signed proxy card?

A.

Yes. You can change your vote at any time before your shares are voted at your special meeting. To revoke your proxy, you must either (i) notify the Corporate Secretary of W. P. Carey or CPA:17 Global, as applicable, in writing, (ii) mail a new, properly executed proxy card dated after the date of the proxy you wish to revoke, (iii) submit a later dated proxy by telephone or over the Internet by following the instructions on your proxy card or (iv) attend the applicable special meeting and vote your shares in person. Merely attending the applicable special meeting will not constitute revocation of your proxy. If your shares of W. P. Carey Common Stock are held through a broker, bank, or other nominee, you should contact your broker, bank or other nominee to change your vote.

Q.

Will a proxy solicitor be used?

A.

Yes. The parties expect to utilize some of the officers and employees of W. P. Carey's wholly-owned subsidiary, CAM (who will receive no compensation in addition to their regular salaries for these services), to solicit proxies personally and by telephone. In addition, W. P. Carey and CPA:17 Global have engaged Broadridge Investor Communication Solutions, Inc. ("**Broadridge**") to assist in the solicitation of proxies for the meeting. W. P. Carey and CPA:17 Global estimate that the fees payable to Broadridge will be approximately \$75,000. W. P. Carey and CPA:17 Global have agreed to reimburse Broadridge for reasonable out-of-pocket expenses and disbursements incurred in connection with the proxy solicitation and to indemnify Broadridge against certain losses, costs and expenses. No portion of the amount that W. P. Carey and CPA:17 Global are required to pay Broadridge is contingent upon the closing of the Merger.

Q.

Who can help answer my questions?

A.

If you have more questions about the Merger or any of the matters discussed herein, including any of the other Merger Transactions, or would like additional copies of this Joint Proxy Statement/Prospectus, please contact:

For W. P. Carey Stockholders:

W. P. CAREY INC.
Investor Relations Department
50 Rockefeller Plaza
New York, New York 10020
Telephone: (800) WP-CAREY
Facsimile: (212) 492-8922
Email: IR@wpcarey.com

For CPA:17 Stockholders:

CORPORATE PROPERTY ASSOCIATES 17 GLOBAL INCORPORATED
Investor Relations Department
50 Rockefeller Plaza
New York, New York 10020
Telephone: (800) WP-CAREY
Facsimile: (212) 492-8922
Email: IR@wpcarey.com

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SUMMARY

This summary highlights selected information from this Joint Proxy Statement/Prospectus and may not contain all of the information that is important to you. You should carefully read this entire Joint Proxy Statement/Prospectus and the other documents to which this Joint Proxy Statement/Prospectus refers to fully understand the Merger Transactions. In particular, you should read the annexes attached to this Joint Proxy Statement/Prospectus, including (i) the Merger Agreement, which is attached as Annex A, as it is the legal document that governs the Stock Issuance and the Merger, and (ii) the proposed Charter Amendment, which is attached as Annex B, as it is the legal document governing such matter. W. P. Carey encourages you to read the information incorporated by reference into this Joint Proxy Statement/Prospectus, which includes important business and financial information about W. P. Carey that has been filed with the SEC. See the section entitled "Where You Can Find More Information." For a discussion of the risk factors that you should carefully consider, see the section entitled "Risk Factors" beginning on page 32.

The Companies

*W. P. Carey Inc.
50 Rockefeller Plaza
New York, New York 10020
(212) 492-1100*

W. P. Carey Inc., together with its consolidated subsidiaries and predecessors, is an internally-managed, diversified real estate investment trust ("**REIT**") and a leading owner of commercial real estate net-leased to companies located primarily in North America and Europe on a long-term basis. The vast majority of its revenues originate from lease revenue provided by its real estate portfolio. As of June 30, 2018, W. P. Carey owned a diversified investment portfolio that included full or partial ownership interests in 878 net-leased properties, with an occupancy rate of 99.6% and a weighted average lease term of 10.0 years.

W. P. Carey's real estate portfolio is diversified by property type, tenant, geographic location and tenant industry. It is primarily composed of single-tenant industrial, office, retail and warehouse facilities that are essential to its corporate tenants' operations. W. P. Carey has 208 corporate tenants that operate in a wide variety of business sectors, providing additional diversification to the portfolio. As of June 30, 2018, approximately two-thirds of its contractual minimum annualized base rent was generated by properties located in the United States and approximately one-third was generated by properties located outside the United States, primarily in Western and Northern Europe. The vast majority of W. P. Carey's leases specify a base rent with scheduled rent increases (either tied to inflation or fixed) and require the tenant to pay substantially all of the costs associated with operating and maintaining the property. As of June 30, 2018, 68% of annualized based rent ("**ABR**") is derived from leases with built-in rent escalations linked to inflation.

In addition to the lease revenues from its real estate portfolio, W. P. Carey earns fee revenue by advising certain non-traded public and private investment programs through its investment management business. On June 15, 2017, W. P. Carey's board of directors approved a plan to exit all non-traded retail fundraising activities carried out by our wholly-owned broker-dealer subsidiary, Carey Financial LLC ("**Carey Financial**"), as of June 30, 2017. W. P. Carey is currently the advisor to (i) two REITs that invest in net-lease commercial real estate, CPA:17 Global (which it is proposing to acquire through the Merger) and Corporate Property Associates 18 Global Incorporated ("**CPA:18 Global**," together with CPA:17 Global, the "**CPA REITs**"); (ii) two REITs that invest in lodging and lodging-related properties, Carey Watermark Investors Incorporated ("**CWI 1**") and Carey Watermark Investors 2 Incorporated ("**CWI 2**," together with the CPA REITs and CWI 1, the "**Managed REITs**"); and (iii) a limited partnership formed for the purpose of developing, owning, and operating student

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housing properties and similar investments in Europe, Carey European Student Housing Fund I, L.P. ("**CESHI**," together with the Managed REITs, the "**Managed Programs**").

As a REIT, W. P. Carey is required, among other things, to distribute at least 90% of its net taxable income, excluding net capital gains, to its stockholders and meet certain tests regarding the nature of its income and assets. So long as W. P. Carey meets such requirements, W. P. Carey is not subject to federal income tax with respect to the portion of its income that is distributed annually to its stockholders. W. P. Carey's shares of common stock are listed on the NYSE under the symbol "WPC". Headquartered in New York City, W. P. Carey also has offices in Dallas, London and Amsterdam. At June 30, 2018, W. P. Carey had 202 full-time employees. Investors can find press releases, financial filings and other information about W. P. Carey on its website at www.wpcarey.com. The SEC website, www.sec.gov, also offers access to reports and documents that W. P. Carey has electronically filed with or furnished to the SEC. These website addresses are not intended to function as hyperlinks, and the information contained on W. P. Carey's website and on the SEC's website is not intended to be a part of this Joint Proxy Statement/Prospectus, except as indicated under the section "Where You Can Find More Information."

Following the consummation of the Merger, W. P. Carey currently intends to reorganize into an umbrella partnership real estate investment trust (an "**UPREIT**"), which is referred to in this joint proxy statement/prospectus as the "**UPREIT Reorganization**." In connection therewith, W. P. Carey will convert WPC Holdco LLC, its directly wholly-owned subsidiary that currently holds all or substantially all of its assets ("**Holdco LLC**"), into a limited partnership (the "**Operating Partnership**"). Following the consummation of the UPREIT Reorganization, W. P. Carey will own all or substantially all of the equity interests in the Operating Partnership, including all of the non-economic equity interests of the general partner thereof, and the Operating Partnership will own all of the assets that W. P. Carey owned prior to the UPREIT Reorganization.

Corporate Property Associates 17 Global Incorporated
50 Rockefeller Plaza
New York, New York 10020
(212) 492-1100

CPA:17 Global, together with its consolidated subsidiaries, is an externally managed, publicly owned non-traded REIT that invests in a diversified portfolio of income producing commercial properties leased to companies, both domestically and internationally. CPA:17 Global's core investment strategy is to acquire, own and manage a portfolio of commercial real estate properties leased to a diversified group of companies on a single-tenant, net-leased basis. As of June 30, 2018, CPA:17 Global owned a diversified investment portfolio that included full or partial ownership interests in 411 net-leased properties, with an occupancy rate of 99.7% and a weighted average lease term of 11.3 years. Most of its net-leases specify a base rent with scheduled rent increases (either tied to inflation or fixed) and require the tenant to pay substantially all of the costs associated with operating and maintaining the property. As of June 30, 2018, 60% of ABR is derived from leases with built-in rent escalations linked to inflation. In addition to its net-lease portfolio, CPA:17 Global owned an interest in other real estate assets including 37 self-storage properties and one hotel property, for an aggregate of approximately 47 million square feet.

CPA:17 Global is managed by W. P. Carey through certain of its wholly owned subsidiaries pursuant to the CPA:17 Advisory Agreements. CPA:17 Global pays asset management fees and certain transactional fees to the advisor and also reimburses the advisor for certain expenses incurred in providing services to CPA:17 Global, including those fees associated with personnel provided for administration of CPA:17 Global's operations, including reimbursing the advisor for rent and overhead. The advisor also currently serves in this capacity for the other Managed Programs. As a result, CPA:17 Global has no employees.

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CPA:17 Global was formed as a Maryland corporation in February 2007 and commenced its initial public offering in November 2007. CPA:17 Global raised aggregate gross proceeds of approximately \$2.9 billion from its initial public offering (which closed in April 2011) and its follow-on offering (which closed in January 2013). From inception through June 30, 2018, \$726.2 million of distribution to CPA:17 stockholders were reinvested in CPA:17 Global's common stock through the CPA:17 Distribution Reinvestment Plan. As a REIT, CPA:17 Global is required, among other things, to distribute at least 90% of its net taxable income, excluding net capital gains, to its stockholders and meet certain tests regarding the nature of its income and assets. So long as CPA:17 Global meets such requirements, CPA:17 Global is not subject to federal income tax with respect to the portion of its income that is distributed annually to stockholders. Investors can find press releases, financial filings and other information about CPA:17 Global on its website at www.cpa17global.com. The SEC website, www.sec.gov, also offers access to reports and documents that CPA:17 Global has electronically filed with or furnished to the SEC. These website addresses are not intended to function as hyperlinks, and the information contained on CPA:17 Global's website and on the SEC's website is not intended to be a part of this Joint Proxy Statement/Prospectus.

Reasons for the Merger

The board of directors of W. P. Carey has determined that the Merger, including the Stock Issuance in connection therewith, satisfies many objectives of W. P. Carey for its growth and future return to its stockholders. Some of the material factors considered by W. P. Carey's board of directors include:

Strategic Benefits

the Merger accelerates W. P. Carey's strategy to focus exclusively on net-lease investing for its balance sheet and further simplifies its business;

the Merger improves W. P. Carey's earnings quality by increasing stable, higher-value real estate rental income as a percentage of total revenue and Adjusted Funds From Operations ("**AFFO**");

the Merger is expected to be immediately accretive to the real estate segment of the combined company's AFFO per share and increase the percentage of its dividend covered by real estate rental income;

the Merger will have limited integration risk due to W. P. Carey's experience managing CPA:17 Global's assets and operations;

Portfolio Benefits

CPA:17 owns a high-quality real estate portfolio that is aligned with W. P. Carey's existing portfolio based on asset type, tenant industry and geographic locations;

the Merger will improve the overall weighted average lease term of W. P. Carey's Portfolio;

the Merger increases tenant and industry diversification and substantially decreases top ten tenant concentration of W. P. Carey's Portfolio;

Size and Scale Benefits

the Merger materially increases W. P. Carey's size and scale resulting in a pro forma equity market capitalization of approximately \$10.6 billion and a pro forma total enterprise value of approximately \$16.7 billion;

the Merger is expected to result in increased stock liquidity;

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the Merger will improve operational efficiency by spreading W. P. Carey's general and administrative expenses over a larger owned real estate asset base;

Balance Sheet Benefits

the Merger enhances the overall credit profile of W. P. Carey and is expected to reduce its ratio of debt to gross assets;

the Merger is expected to improve W. P. Carey's overall cost of capital; and

Fairness Opinion

the opinion, dated June 16, 2018, of W. P. Carey's financial advisor, J.P. Morgan, to the W. P. Carey board of directors as to the fairness, from a financial point of view, as of such date, of the Exchange Ratio of 0.160 to W. P. Carey, which opinion was based on and subject to the assumptions made, procedures followed, factors considered and limitations on the review undertaken as more fully described in the section entitled "Opinion of W. P. Carey's Financial Advisor."

The board of directors of W. P. Carey also considered a number of potentially negative factors about pursuing the Merger, including:

the Merger is expected to lower overall AFFO per share due to the reduction in asset management fees and reimbursements paid by CPA:17 Global;

the possibility that the Merger may not be completed, or that completion may be unduly delayed, for reasons beyond the control of W. P. Carey or CPA:17 Global;

the risk that failure to complete the Merger could negatively affect the financial results of W. P. Carey and the price of its Common Stock;

the possibility that the value per share for W. P. Carey Stockholders could be reduced immediately following the Merger as a result of the premium that is expected to be paid to consummate the Merger or the expected overall reduction in earnings resulting from the reduction in asset management fees;

the substantial costs expected to be incurred in connection with the Merger;

the temporary increase in the ratio of secured debt to gross assets as a result of the Merger;

the increased international exposure from acquiring CPA:17 Global and assets located in certain countries that are not currently part of W. P. Carey's existing owned real estate portfolio;

certain CPA:17 Global assets have higher risk profiles or may not be aligned with W. P. Carey's long-term investment strategy;

the obligation of W. P. Carey to pay certain expenses if the Merger is terminated under certain conditions;

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the risk that the efforts necessary to complete the Merger could result in a disruption in the operations of W. P. Carey by, among other things, diverting management focus and other resources of W. P. Carey from operational matters, strategic opportunities and its day-to-day business; and

the other relevant factors to W. P. Carey described under the section titled "Risk Factors."

At a meeting on June 17, 2018, the CPA:17 Global board of directors (with the unanimous vote of the independent directors) and the CPA:17 Special Committee adopted resolutions declaring that each of the Merger and the Charter Amendment is advisable and in the best interests of CPA:17

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Global and the CPA:17 Stockholders, and that the Merger is fair and reasonable to CPA:17 Global and the CPA:17 Stockholders and on terms and conditions at least as favorable as those available from unaffiliated third parties, and directing that the Merger and the Charter Amendment be submitted for consideration at a special meeting of the CPA:17 Stockholders. Jason E. Fox, a director of each of CPA:17 Global and W. P. Carey, abstained from voting on the matters. In making their determination, the CPA:17 Global board of directors and the CPA:17 Special Committee considered a variety of factors, as described under "The Merger CPA:17 Global's Reasons for the Merger" beginning on page 56. Some of those factors are:

the expectation that the proposed transaction with W. P. Carey will provide liquidity to CPA:17 Global's stockholders by delivering to them shares in a publicly traded company with a broad stockholder base, and with no lock-ups or other restrictions on transfer;

the Exchange Ratio implies a premium of 6.8% and 5.3% to CPA:17 Global's estimated net asset value ("NAV") per share of \$10.04 at December 31, 2017, based on the closing price of W. P. Carey's common stock of \$67.03 on June 15, 2018 (the last trading day prior to the announcement of the Merger) and the 30-day volume weighted average price for the 30 days ended on and including June 15, 2018, respectively;

the dividend that the CPA:17 Stockholders will receive based on the Exchange Ratio and W. P. Carey's existing dividend rate will be slightly increased;

the expectation that the combined company will be among the largest publicly traded REITs with an expected enterprise value of approximately \$16.7 billion and total market capitalization of approximately \$16.9 billion, and a more diversified portfolio of approximately 1,151 properties with 131 million square feet of corporate real estate leased to approximately 302 companies around the world; as a result of its larger size and enhanced balance sheet, the combined company is expected to have greater operating and financial flexibility and better access to capital markets with a lower cost of capital than CPA:17 Global on a standalone basis;

the receipt of shares of W. P. Carey common stock in the Merger will be tax-deferred to CPA:17 Stockholders, until such time as the shares of W. P. Carey received in the Merger are sold;

the CPA:17 Global board of directors and the CPA:17 Special Committee each concluded, after consideration and review with its legal and financial advisors, that the transaction with W. P. Carey was superior to other possible liquidity alternatives;

the projected payout ratio will decrease, resulting in dividends of a higher quality, which may result in greater dividend growth over time than without the Merger;

CPA:17 Stockholders will have pro forma ownership of approximately 33% of the combined company, and continued ownership of shares in the combined company will provide the opportunity for CPA:17 Stockholders to benefit from potential increases in the price of W. P. Carey common stock after the closing date;

the Exchange Ratio and the other terms of the Merger Agreement resulted from arm's length negotiations between the CPA:17 Special Committee and W. P. Carey, with the assistance of their respective advisors;

the ability of CPA:17 Global under the Merger Agreement, during the "go-shop" period, to seek acquisition proposals from third parties;

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the Charter Amendment will permit the Merger to occur without having to comply with the procedural and substantive requirements of the CPA:17 Charter applicable to "Roll-Up Transactions," which the CPA:17 Global board of directors and the CPA:17 Special Committee believe are impractical; and

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the financial analyses presented to the CPA:17 Special Committee by Morgan Stanley & Co. LLC ("*Morgan Stanley*") that, as of June 17, 2018 and based upon and subject to the various assumptions made, procedures followed, matters considered and qualifications and limitations set forth in Morgan Stanley's opinion, the Exchange Ratio was fair from a financial point of view to the holders of shares of CPA:17 Common Stock (other than the holders of Excluded Shares).

The CPA:17 Global board of directors and the CPA:17 Special Committee also considered a number of potentially negative factors about the Merger, including:

the average lease maturity of the combined company's portfolio will be approximately 10.4 years, which is lower than CPA:17 Global's current average lease maturity of 11.3 years and may increase risks related to re-leasing or dispositions;

the challenges inherent in the combination of two business enterprises that are the size of CPA:17 Global and W. P. Carey and the risks and costs to CPA:17 Global if the Merger does not close;

the possibility that the transaction with W. P. Carey would not be completed or may be delayed, and the possible adverse effects on the future liquidity options for CPA:17 Global that might result if the proposed transaction with W. P. Carey were announced and not completed;

the risk that a different liquidity alternative or a decision not to enter into a current liquidity transaction could ultimately have been more beneficial to CPA:17 Stockholders than the proposed transaction with W. P. Carey;

the restrictions in the Merger Agreement on the solicitation of a competing transaction after the go-shop period and the requirement under the Merger Agreement that CPA:17 Global pay W. P. Carey a termination fee of either \$38.0 million (1.0% of the equity value of the Merger) or \$114.0 million (3.0% of the equity value of the Merger) depending on the circumstances (which, in each case, would be credited against the Advisor Closing Amounts (as defined in the Merger Agreement)), which may deter third parties from making a competing offer for CPA:17 Global prior to completion of the Merger;

the fact that the Exchange Ratio is fixed, meaning that there is no walk-away/termination right as a result of declines in W. P. Carey's stock price before the closing of the Merger;

the risk that the anticipated strategic and financial benefits of the Merger may not be fully realized; and

the other relevant factors to CPA:17 Global described under the section titled "Risk Factors."

For a discussion of the material factors considered by the CPA:17 Global board of directors and the CPA:17 Special Committee in reaching their conclusion and the reasons why the CPA:17 Global board of directors and the CPA:17 Special Committee determined that the Merger is advisable and in the best interests of CPA:17 Global and the CPA:17 Stockholders, please see "The Merger CPA:17 Global's Reasons for the Merger" beginning on page 56.

The Merger Agreement

As of the Effective Time of the Merger, each share of CPA:17 Common Stock issued and outstanding immediately prior to the Effective Time will be cancelled and, in exchange for cancellation of such share, the rights attaching to such share will be converted automatically into the right to receive, in accordance with the terms of the Merger Agreement, 0.160 shares (the "*Exchange Ratio*") of validly issued, fully paid and non-assessable shares of W. P. Carey Common Stock (the "*Per Share Merger Consideration*").

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Each share of CPA:17 Common Stock that is owned by W. P. Carey or any W. P. Carey subsidiary immediately prior to the Effective Time will automatically be cancelled and retired and will cease to exist. In addition, neither W. P. Carey nor any W. P. Carey subsidiary will receive any Per Share Merger Consideration for any share of CPA:17 Common Stock owned by it. No fractional shares of W. P. Carey Common Stock will be issued under the Merger Agreement. To the extent that a holder of CPA:17 Common Stock would otherwise be entitled to receive a fraction of a share of W. P. Carey Common Stock, computed on the basis of the aggregate number of shares of CPA:17 Common Stock held by such holder, such holder will instead receive a cash payment in lieu of such fractional share in an amount equal to such fraction multiplied by the Average W. P. Carey Trading Price. CPA:17 Stockholders are not entitled to dissenting stockholders' appraisal rights, rights of objecting stockholders or other similar rights in connection with the Merger or the Merger Agreement and the transactions contemplated thereby.

The respective obligations of the parties to the Merger Agreement to effect the Merger and to consummate the other transactions contemplated by the Transaction Documents (as defined in the Merger Agreement) on the Closing Date are subject to the satisfaction or waiver of several conditions on or prior to the Closing Date, including:

the CPA:17 Stockholder Approvals (for the Merger and the Charter Amendment) and the W. P. Carey Stockholder Approval (for the Stock Issuance in connection with the Merger) will have been obtained;

the registration statement, of which this Joint Proxy Statement/Prospectus forms a part, will have become effective in accordance with the Securities Act; no stop order will have been issued by the SEC and remain in effect, and no proceeding will have been commenced or threatened, suspending the effectiveness of the registration statement; and all necessary state securities or blue sky authorizations will have been received;

no temporary restraining order, injunction or other order issued by any court of competent jurisdiction or other legal restraint or prohibition, preventing the consummation of the Merger, will be in effect; and

all consents, approvals, permits and authorizations required by the Merger Agreement to be obtained from any governmental entity will have been made or obtained.

The obligations of W. P. Carey and Merger Sub to effect the Merger and to consummate the other transactions contemplated by the Transaction Documents on the Closing Date are further subject to the satisfaction or waiver on the Closing Date of several conditions, including:

the representations and warranties of CPA:17 Global set forth in the Merger Agreement will be true and correct on the Closing Date as though made on and as of the Closing Date (subject to certain limited exceptions), except as would not reasonably be likely to have, in the aggregate, a CPA:17 Material Adverse Effect;

CPA:17 Global will have performed in all material respects all covenants and obligations required to be performed by it under the Merger Agreement at or prior to the Effective Time;

since the date of the Merger Agreement, there will have occurred no changes, events or circumstances which, individually or in the aggregate, constitute a CPA:17 Material Adverse Effect;

W. P. Carey and Merger Sub will have received an opinion, dated as of the Closing Date, of Clifford Chance US LLP as to CPA:17 Global's qualification and taxation as a REIT under the Internal Revenue Code of 1986, as amended (the "*Code*");

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all necessary consents and waivers required by the Merger Agreement to be obtained from third parties will have been obtained, except as would not reasonably be expected to have, individually or in the aggregate, a CPA:17 Material Adverse Effect;

W. P. Carey will have received a certificate, duly completed and executed by CPA:17 Global, pursuant to Section 1.1445-2(b)(2) of the U.S. Department of Treasury Regulations, certifying that CPA:17 Global is not a "foreign person" within the meaning of Section 1445 of the Code; and

W. P. Carey and Merger Sub will have received an opinion, dated as of the Closing Date, of DLA Piper LLP (US) to the effect that for federal income tax purposes the Merger will qualify as a reorganization under Section 368(a)(1) the Code.

The obligations of CPA:17 Global to effect the Merger and to consummate the other transactions contemplated by the Transaction Documents on the Closing Date are further subject to the satisfaction or waiver on the Closing Date of several conditions, including:

the representations and warranties of W. P. Carey and Merger Sub set forth in the Merger Agreement will be true and correct on the Closing Date as though made on and as of the Closing Date (subject to certain limited exceptions), except as would not reasonably be likely to have, in the aggregate, a W. P. Carey Material Adverse Effect;

W. P. Carey will have performed in all material respects all covenants and obligations required to be performed by it under the Merger Agreement at or prior to the Effective Time;

the W. P. Carey Common Stock to be issued in the Merger will have been approved for listing on the NYSE, subject to official notice of issuance;

since the date of the Merger Agreement, there will have occurred no changes, events or circumstances which, individually or in the aggregate, constitute a W. P. Carey Material Adverse Effect;

CPA:17 Global will have received an opinion, dated as of the Closing Date, of DLA Piper LLP (US) as to W. P. Carey's qualification and taxation as a REIT under the Code and its method of operation as described in the registration statement and in this Joint Proxy Statement/Prospectus that will enable it to continue to meet the requirements for qualification and taxation as a REIT;

all necessary consents and waivers required by the Merger Agreement to be obtained from third parties will have been obtained, except as would not reasonably be expected to have, individually or in the aggregate, a W. P. Carey Material Adverse Effect; and

CPA:17 Global will have received an opinion, dated as of the Closing Date, of Clifford Chance US LLP to the effect that for federal income tax purposes the Merger will qualify as a reorganization under Section 368(a)(1) of the Code.

The Merger Agreement may be terminated at any time prior to the Effective Time, whether before or after the CPA:17 Stockholder Approvals and the W. P. Carey Stockholder Approval are obtained:

by mutual written consent duly authorized by the boards of directors of each of W. P. Carey and CPA:17 Global;

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by either party, if the other party has breached any representation, warranty, covenant or agreement set forth in the Merger Agreement, or if any representation or warranty by the other party has become untrue, in either case such that the other party would be incapable of satisfying its related closing condition by January 31, 2019 (the "**Termination Date**"), provided that CPA:17 Global will not be deemed to have breached a representation, warranty, covenant or agreement set forth in the Merger Agreement to the extent the actions or inactions of

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W. P. Carey or any W. P. Carey subsidiary in its capacity as advisor to CPA:17 Global resulted in such breach;

by either party, if any judgment, injunction, order, decree or action by any governmental entity of competent authority preventing the consummation of the Merger has become final and nonappealable after the parties have used reasonable best efforts to remove, repeal or overturn it;

by either party, if the Merger has not been consummated before the Termination Date (subject to certain limited exceptions); provided, however, that the Termination Date will be automatically extended until February 28, 2019 (the "**Extended Termination Date**"), if all consents, approvals, permits and authorizations required by the Merger Agreement to be obtained from a governmental entity have not been made or obtained by January 31, 2019 but are reasonably likely to be made or obtained by the Extended Termination Date;

by either party, if upon a vote at a duly held CPA:17 Special Meeting or any adjournment or postponement thereof, the CPA:17 Stockholder Approvals have not been obtained;

by CPA:17 Global, if the CPA:17 Special Committee has withdrawn its recommendation of the Merger or the Merger Agreement, or approved or recommended a CPA:17 Superior Competing Transaction, in each instance in accordance with Section 4.5 of the Merger Agreement and CPA:17 Global has paid the CPA:17 Termination Fee;

by W. P. Carey, if (i) prior to the CPA:17 Special Meeting, the CPA:17 Global board of directors or any committee thereof has withdrawn or modified in any manner adverse to W. P. Carey its approval or recommendation of the Merger or the Merger Agreement in connection with, or approved or recommended, any CPA:17 Superior Competing Transaction or (ii) CPA:17 Global has entered into any agreement with respect to any CPA:17 Superior Competing Transaction; or

by either party, if upon a vote at a duly held W. P. Carey Special Meeting or any adjournment or postponement thereof, the W. P. Carey Stockholders Approval has not been obtained.

If either party terminates the Merger Agreement in a manner described above, all obligations of W. P. Carey and CPA:17 Global under the Merger Agreement will terminate without any liability or obligation of W. P. Carey, Merger Sub or CPA:17, except for any liability of a party for a willful breach of any of its representations, warranties, covenants or agreements set forth in the Merger Agreement or a failure or refusal by a party to consummate the transactions contemplated by the Merger Agreement when such party was obligated to do so, and for certain expenses and other obligations as provided in the Merger Agreement.

CPA:17 Global has agreed to pay W. P. Carey's reasonable and documented out-of-pocket expenses incurred in connection with the Merger Agreement and the other transactions contemplated thereby (including, without limitation, all outside attorneys', accountants' and investment bankers' fees and expenses), if the Merger Agreement is terminated by W. P. Carey due to a breach of any representation, warranty, covenant or agreement on the part of CPA:17 Global set forth in the Merger Agreement, or if any representation or warranty of CPA:17 Global has become untrue, in either case such that the related closing condition is incapable of being satisfied by January 31, 2019.

W. P. Carey has agreed to pay CPA:17 Global's out-of-pocket expenses incurred in connection with the Merger Agreement and the other transactions contemplated thereby (including, without limitation, all outside attorneys', accountants', investment bankers' and the CPA:17 Special Committee's fees and expenses), if the Merger Agreement is terminated by CPA:17 Global due to a breach of any representation, warranty, covenant or agreement on the part of W. P. Carey or Merger Sub set forth in the Merger Agreement, or if any representation or warranty of W. P. Carey or Merger Sub has become

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untrue, in either case such that the related closing condition is incapable of being satisfied by January 31, 2019.

In addition, if the Merger Agreement is terminated either (i) by CPA:17 Global because the CPA:17 Special Committee withdrew its recommendation of the Merger or the Merger Agreement, or approved or recommended a CPA17 Superior Competing Transaction, or (ii) by W. P. Carey because (A) prior to the CPA:17 Special Meeting, the CPA:17 Global board of directors or any committee thereof withdrew or modified in any manner adverse to W. P. Carey its approval or recommendation of the Merger or the Merger Agreement in connection with, or approved or recommended, any CPA17 Superior Competing Transaction or (B) CPA:17 Global entered into any agreement with respect to any CPA17 Superior Competing Transaction (each of the events summarized in clauses (i) and (ii), as more fully described in the Merger Agreement, an "**Applicable Termination Provision**"), then in each instance, CPA:17 Global has agreed to pay to W. P. Carey a termination fee equal to \$114 million, provided that if CPA:17 Global enters into an Alternative Acquisition Agreement with an Exempted Person with respect to a CPA17 Superior Competing Transaction, the termination fee will be \$38 million (the "**CPA 17 Termination Fee**").

In the event that the Merger Agreement is terminated pursuant to an Applicable Termination Provision, the CPA17 Termination Fee is actually paid, and the Advisor Closing Amounts become payable as a result thereof, then (I) an amount, equal to the lesser of the CPA17 Termination Fee actually paid and the Special GP Amount, will be credited against the Advisor Closing Amounts payable to W. P. Carey and its affiliates and (II) no Subordinated Disposition Fees will be payable to W. P. Carey and its affiliates in respect of the consummation of any CPA17 Competing Transaction that would otherwise result in the payment of any Subordinated Disposition Fees.

Additionally, in the event that the Merger Agreement is terminated pursuant to an Applicable Termination Provision and a CPA17 Competing Transaction is consummated, then the Call Right (as defined in the CPA:17 LP Agreement) will be deemed exercised by the CPA:17 LP and the payment of the Special GP Amount (after giving effect to the CPA17 Termination Fee Credit) will be deemed to satisfy in full all amounts owed and payable to W. P. Carey and its Affiliates at the closing of the CPA17 Competing Transaction pursuant to Section 11.7 of the CPA:17 LP Agreement.

Except as set forth above, W. P. Carey and CPA:17 Global will each pay its respective out-of-pocket costs and expenses incurred in connection with the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement. W. P. Carey and CPA:17 Global will each bear one-half of the costs of filing, printing and mailing the registration statement and this Joint Proxy Statement/Prospectus.

The Merger Agreement contains a go-shop provision that allowed CPA:17 Global to initiate, solicit, discuss and negotiate alternative acquisition proposals for 30 days following the execution of the Merger Agreement, which period expired on July 18, 2018 with no proposals or offers for a CPA17 Competing Transaction having been received. The Merger Agreement contains "no-shop" provisions that, subject to customary exceptions and the go-shop period, restrict CPA:17 Global's ability after the go-shop period to initiate, solicit, discuss, negotiate or approve proposals or offers for a CPA17 Competing Transaction to acquire all or a significant part of CPA:17 Global. Further, there are a limited number of exceptions that would allow the CPA:17 Special Committee to withdraw or change its recommendation for the approval of the Merger. Although the CPA:17 Special Committee is permitted to take these actions if it determines in good faith that a failure to take such actions would be inconsistent with the duties of the CPA:17 Special Committee members under applicable law, doing so in specified situations could entitle W. P. Carey to terminate the Merger Agreement and to be paid the CPA17 Termination Fee.

See "The Merger Agreement" beginning on page 104.

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The Charter Amendment

CPA:17 Global is seeking CPA:17 Stockholder approval of the Charter Amendment in order to exclude the Merger from the substantive and procedural requirements of the CPA:17 Charter applicable to Roll-Up Transactions. Pursuant to the Merger Agreement, approval of the Charter Amendment is a condition to completing the Merger, and if the Charter Amendment is not approved, the Merger will not be completed even if the Merger is approved.

Under the CPA:17 Charter, a merger involving the issuance of securities of a "Roll-Up Entity" is a Roll-Up Transaction; provided, however, that a transaction involving securities of CPA:17 Global that have been listed on a national securities exchange for at least 12 months is deemed not to be a Roll-Up Transaction. Although the W. P. Carey Common Stock has been listed on the NYSE for more than 12 months, W. P. Carey securities are not excluded from the definition of Roll-Up Transaction; therefore, the Merger may be considered a Roll-Up Transaction. The Charter Amendment would exclude from the definition of Roll-Up Transaction a merger involving the issuance of securities of any entity (not just CPA:17 Global) that have been listed on a national securities exchange for at least 12 months, such as the Merger.

One of the substantive requirements of the CPA:17 Charter applicable to Roll-Up Transactions is that CPA:17 Global must obtain an appraisal of its assets from a competent independent appraiser as of a date immediately prior to the announcement of the proposed Roll-Up Transaction. As previously publicly disclosed by CPA:17 Global, CPA:17 Global obtained an appraisal of its real estate portfolio and a valuation of its debt as of December 31, 2017, in connection with the preparation of its annual estimated NAV per share, which was \$10.04 at that date. CPA:17 Global did not obtain a later appraisal of its assets in connection with the Merger or comply with the other provisions of the CPA:17 Charter applicable to Roll-Up Transactions. CPA:17 Global believes that it would not be practical to complete the Merger if it were required to comply with these provisions, and the Merger is specifically conditioned on the Charter Amendment. For more information, see "The Charter Amendment" beginning on page 119.

Recommendation of the Board of Directors of W. P. Carey

AT A MEETING ON JUNE 16, 2018, W. P. CAREY'S BOARD OF DIRECTORS DETERMINED THAT THE MERGER WAS ADVISABLE AND IN THE BEST INTERESTS OF W. P. CAREY AND THE W. P. CAREY STOCKHOLDERS, APPROVED THE MERGER AND THE STOCK ISSUANCE AND RECOMMENDED THAT THE STOCK ISSUANCE IN CONNECTION WITH THE MERGER BE SUBMITTED TO THE W. P. CAREY STOCKHOLDERS FOR THEIR APPROVAL. W. P. CAREY'S BOARD OF DIRECTORS RECOMMENDS THAT W. P. CAREY STOCKHOLDERS VOTE FOR THE APPROVAL OF THE STOCK ISSUANCE IN CONNECTION WITH THE MERGER.

Recommendation of the Board of Directors of CPA:17 Global

AT A MEETING ON JUNE 17, 2018, THE CPA:17 GLOBAL BOARD OF DIRECTORS (WITH THE UNANIMOUS VOTE OF THE INDEPENDENT DIRECTORS), AFTER CAREFUL CONSIDERATION AND BASED ON THE RECOMMENDATION OF THE CPA:17 SPECIAL COMMITTEE, ADOPTED RESOLUTIONS DECLARING THAT EACH OF THE MERGER AND THE CHARTER AMENDMENT IS ADVISABLE AND IN THE BEST INTERESTS OF CPA:17 GLOBAL AND THE CPA:17 STOCKHOLDERS, AND THAT THE MERGER IS FAIR AND REASONABLE TO CPA:17 GLOBAL AND THE CPA:17 STOCKHOLDERS AND ON TERMS AND CONDITIONS AT LEAST AS FAVORABLE AS THOSE AVAILABLE FROM UNAFFILIATED THIRD PARTIES, AND DIRECTING THAT THE MERGER AND THE CHARTER AMENDMENT BE SUBMITTED FOR CONSIDERATION AT THE CPA:17 SPECIAL

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MEETING. THE CPA:17 GLOBAL BOARD OF DIRECTORS RECOMMENDS THAT THE CPA:17 STOCKHOLDERS VOTE FOR THE APPROVAL OF EACH OF THE MERGER AND THE CHARTER AMENDMENT. JASON E. FOX, A DIRECTOR OF EACH OF CPA:17 GLOBAL AND W. P. CAREY, ABSTAINED FROM VOTING ON THE MATTERS.

Vote Required

The affirmative vote of at least a majority of all the votes cast by the holders of the shares of W. P. Carey Common Stock present in person or by proxy at the W. P. Carey Special Meeting is necessary to approve the proposal relating to the Stock Issuance in connection with the Merger. Each outstanding share of W. P. Carey Common Stock is entitled to one vote on each proposal submitted to the W. P. Carey Stockholders for consideration. As of the close of business on the W. P. Carey Record Date, there were 107,214,394 shares of W. P. Carey Common Stock outstanding. If the W. P. Carey Stockholders do not vote or abstain, then the effect under Maryland law will be that such holders will not be considered to have cast votes, and the shares held by such holders will not be counted in determining the number of affirmative votes required for approval and, accordingly, will not have the effect of voting for or against the approval of the Stock Issuance in connection with the Merger. Abstentions and "broker non-votes," however, will be counted for purposes of calculating whether a quorum is present at the W. P. Carey Special Meeting.

The affirmative vote of the holders of outstanding shares of CPA:17 Common Stock on the CPA:17 Global Record Date entitled to cast a majority of all the votes entitled to be cast at the CPA:17 Special Meeting on any matter is required to approve the proposals relating to the Merger and the Charter Amendment. Pursuant to CPA:17 Global's organizational documents: (i) its directors, advisor and any of their affiliates owning shares of CPA:17 Common Stock may not vote or consent on the Merger because the Merger is a transaction between CPA:17 Global and affiliates of its advisor; and (ii) for the purpose of determining the requisite percentage in interest of shares of CPA:17 Common Stock necessary to approve the Merger, any such shares owned by CPA:17 Global's directors, advisor or any of their affiliates will be deemed not entitled to cast votes on the Merger and will not be included in making such determination. Accordingly, shares of CPA:17 Common Stock owned by any CPA:17 Global director, W. P. Carey and any of their affiliates will not be taken into account in determining whether the proposal relating to the Merger receives the requisite approval.

Each outstanding share of CPA:17 Common Stock entitles its holder to one vote per share on each proposal submitted to the CPA:17 Stockholders for consideration and to which such holder is entitled to vote. As of the close of business on the CPA:17 Record Date, there were 352,924,518 shares of CPA:17 Common Stock outstanding, 16,243,093 of which were beneficially owned by CPA:17 Global's directors and affiliates, including W. P. Carey. With respect to the proposal relating to the Merger, given that the shares of CPA:17 Common Stock beneficially owned by any of CPA:17 Global's directors, W. P. Carey and any of their affiliates will not be taken into account for the purpose of determining whether the requisite stockholder approval for the Merger has been obtained, the affirmative vote of a majority of the remaining 336,681,425 shares of CPA:17 Common Stock is required to approve the Merger. Abstentions and "broker non-votes" will have the same effect as votes against approval of the Merger and the Charter Amendment since each proposal requires the affirmative vote of stockholders entitled to cast a majority of all the votes entitled to be cast by CPA:17 Stockholders on the matter.

See "The W. P. Carey Special Meeting" beginning on page 97 and "The CPA:17 Global Special Meeting" beginning on page 100.

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Date, Time, Place and Purpose of Special Meeting

The W. P. Carey Special Meeting will be held at 4:00 p.m., Eastern Time, on October 29, 2018, at the offices of DLA Piper LLP (US), 1251 Avenue of the Americas, 27th Floor, New York, New York 10020-1104. The purposes of the W. P. Carey Special Meeting are (i) to consider and vote upon a proposal to approve the Stock Issuance in connection with the Merger and (ii) to consider and vote upon any adjournments or postponements of the W. P. Carey Special Meeting, including, without limitation, a motion to adjourn the special meeting to another time for the purpose of soliciting additional proxies to approve the proposal relating to the Stock Issuance in connection with the Merger.

The CPA:17 Special Meeting will be held at 3:00 p.m., Eastern Time, on October 29, 2018, at the offices of DLA Piper LLP (US), 1251 Avenue of the Americas, 27th Floor, New York, New York 10020-1104. The purposes of the CPA:17 Special Meeting are (i) to consider and vote upon a proposal to approve the Merger; (ii) to consider and vote upon a proposal to approve the Charter Amendment; and (iii) to consider and vote upon any adjournments or postponements of the CPA:17 Special Meeting, including, without limitation, a motion to adjourn the special meeting to another time for the purpose of soliciting additional proxies to approve the Merger proposal or the Charter Amendment proposal.

See "The W. P. Carey Special Meeting" beginning on page 97 and "The CPA:17 Global Special Meeting" beginning on page 100.

W. P. Carey Stockholders and CPA:17 Stockholders Entitled to Vote

W. P. Carey's board of directors has fixed the close of business on August 24, 2018 as the W. P. Carey Record Date. Accordingly, only holders of record of shares of W. P. Carey Common Stock on the W. P. Carey Record Date are entitled to notice of, and to vote at the W. P. Carey Special Meeting. As of the W. P. Carey Record Date, there were 107,214,394 outstanding shares of W. P. Carey Common Stock. At the W. P. Carey Special Meeting, each share of W. P. Carey Common Stock will be entitled to one vote.

CPA:17 Global's board of directors has fixed the close of business on August 24, 2018 as the record date for the CPA:17 Special Meeting. Accordingly, only holders of record of shares of CPA:17 Common Stock on the CPA:17 Record Date are entitled to notice of, and to vote at, the CPA:17 Special Meeting. As of the CPA:17 Record Date, there were 352,924,518 outstanding shares of CPA:17 Common Stock held by 78,760 holders of record. At the CPA:17 Special Meeting, each outstanding share of CPA:17 Common Stock entitles its holder to one vote per share on each proposal submitted to the CPA:17 Stockholders for consideration and to which such holder is entitled to vote (except that, as described below under "The CPA 17 Special Meeting Vote Required," the CPA:17 Global directors, W. P. Carey and their affiliates are not entitled to vote on the Merger).

See "The W. P. Carey Special Meeting" beginning on page 97 and "The CPA:17 Global Special Meeting" beginning on page 100.

Opinion of Financial Advisor to W. P. Carey

In connection with the Merger, J.P. Morgan delivered a written opinion, dated June 16, 2018, to the W. P. Carey board of directors as to the fairness, from a financial point of view and as of the date of the opinion, to W. P. Carey of the Exchange Ratio of 0.160. The full text of J.P. Morgan's written opinion is attached as Annex C to this Joint Proxy Statement/Prospectus and sets forth, among other things, the assumptions made, procedures followed, factors considered and limitations on the review undertaken by J.P. Morgan in rendering its opinion.

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J.P. Morgan delivered its opinion to the W. P. Carey board of directors for the benefit and use of the W. P. Carey board of directors (in its capacity as such) in connection with and for purposes of its evaluation of the Exchange Ratio from a financial point of view to W. P. Carey. J.P. Morgan's opinion did not address any other aspect of the Merger and no opinion or view was expressed as to the relative merits of the Merger in comparison to other strategies or transactions that might be available to W. P. Carey or in which W. P. Carey might engage or as to the underlying business decision of W. P. Carey to proceed with or effect the Merger. The opinion should not be construed as creating any fiduciary duty on J.P. Morgan's part to any party and J.P. Morgan expressed no opinion or recommendation as to how any stockholder should vote or act in connection with the Merger or any related matter.

See "Opinion of Financial Advisor to W. P. Carey" beginning on page 60.

Opinion of Financial Advisor to the Special Committee of CPA:17 Global

The CPA:17 Special Committee retained Morgan Stanley to provide it with financial advisory services and a financial opinion in connection with the Merger. The CPA:17 Special Committee selected Morgan Stanley to act as its financial advisor based on Morgan Stanley's qualifications, expertise and reputation, and its knowledge of the business and affairs of CPA:17 Global. As part of this engagement, the CPA:17 Special Committee requested that Morgan Stanley evaluate the fairness from a financial point of view of the Exchange Ratio to the holders of shares of CPA:17 Common Stock, other than shares held by W. P. Carey or any W. P. Carey subsidiary (referred to as Excluded Shares). On June 17, 2018, at a meeting of the CPA:17 Special Committee, Morgan Stanley rendered its oral opinion, which was subsequently confirmed in writing by delivery of a written opinion to the CPA:17 Special Committee, dated June 17, 2018, that, as of such date and based upon and subject to the various assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of review undertaken by Morgan Stanley as set forth therein, the Exchange Ratio pursuant to the Merger Agreement was fair from a financial point of view to the holders of shares of CPA:17 Common Stock (other than the holders of Excluded Shares).

The full text of the written opinion of Morgan Stanley, dated June 17, 2018, is attached to this Joint Proxy Statement/Prospectus as Annex D, and is hereby incorporated by reference into this Joint Proxy Statement/Prospectus in its entirety. The opinion sets forth, among other things, the various assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of the review undertaken by Morgan Stanley in rendering its opinion.

See "Opinion of Financial Advisor to the Special Committee of CPA:17 Global" beginning on page 67.

Board of Directors and Management of W. P. Carey

The directors and officers of W. P. Carey immediately prior to the effective time of the Merger will continue to be the directors and officers of W. P. Carey after the Merger. During the six months ended June 30, 2018, the directors of W. P. Carey as a group received cash compensation of \$0.5 million (no equity compensation was delivered during this period).

Regulatory Approvals

Neither W. P. Carey nor CPA:17 Global is aware of any U.S. federal or state regulatory approvals that must be obtained in connection with the Merger, other than compliance with applicable federal and state securities laws, filing articles of merger as required under Maryland law, and obtaining various state governmental authorizations.

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Comparison of Rights of CPA:17 Stockholders and W. P. Carey Stockholders

Both CPA:17 Global and W. P. Carey are incorporated in Maryland. Upon the effective time of the Merger, CPA:17 Stockholders will become stockholders of W. P. Carey. The rights of CPA:17 Stockholders are governed currently by the MGCL, the CPA:17 Charter and the CPA:17 Bylaws. Once CPA:17 Stockholders become stockholders of W. P. Carey, their rights will continue to be governed by the MGCL but will be governed by the W. P. Carey Charter and the W. P. Carey Bylaws.

For the material differences between the rights of CPA:17 Stockholders and the rights of W. P. Carey Stockholders, see "Description of W. P. Carey Shares" and "Comparison of Rights of CPA:17 Stockholders and W. P. Carey Stockholders."

Material Federal Income Tax Consequences

As a condition to and prior to the consummation of the Merger, (i) CPA:17 Global will have received an opinion of DLA Piper LLP (US) to the effect that, at all times since its taxable year ended December 31, 2015, W. P. Carey has been and will continue to be organized and operated in conformity with the requirements for qualification and taxation as a REIT under the Code, (ii) CPA:17 Global will have received an opinion from Clifford Chance US LLP to the effect that for federal income tax purposes the Merger will qualify as a reorganization under Section 368(a)(1) of the Code, (iii) W. P. Carey and Merger Sub will have received an opinion from DLA Piper LLP (US) to the effect that for federal income tax purposes the Merger will qualify as a reorganization under Section 368(a)(1) of the Code, and (iv) W. P. Carey and Merger Sub will have received an opinion of Clifford Chance US LLP to the effect that, at all times since its taxable year ended December 31, 2015 through the closing date of the Merger, CPA:17 Global has been organized and operated in conformity with the requirements for qualification and taxation as a REIT under the Code.

Clifford Chance US LLP, counsel to CPA:17 Global, and DLA Piper LLP (US), counsel to W. P. Carey, are of the opinion that the Merger will qualify as a reorganization within the meaning of Section 368(a)(1) of the Code. In accordance with this treatment, no gain or loss will be recognized by W. P. Carey, CPA:17 Global or their stockholders as a result of the Merger except to the extent of cash received in lieu of any fractional shares.

The federal income tax treatment of the Merger to holders of CPA:17 Common Stock depends in some instances on determinations of fact and interpretations of complex provisions of federal income tax law for which no clear precedent or authority may be available. In addition, the tax consequences of the Merger to any particular stockholder will depend on your particular tax circumstances. We urge you to consult your tax advisor, particularly if you are a non-U.S. holder, regarding the specific tax consequences, including the federal, state, local and foreign tax consequences, to you in light of your particular investment or tax circumstances of the Merger.

The opinions of CPA:17 Global's tax counsel and W. P. Carey's tax counsel are based upon the law as it will exist as of the date of the opinion, but the law may change in the future, possibly with retroactive effect. Given the highly complex nature of the rules governing REITs, the ongoing importance of factual determinations, and the possibility of future changes in our circumstances, no assurance can be given by DLA Piper LLP (US) or us that W. P. Carey will qualify as a REIT for any particular year. The opinions of Clifford Chance US LLP and DLA Piper LLP (US) will be expressed as of the date issued. Clifford Chance US LLP and DLA Piper LLP (US) will have no obligation to advise CPA:17 Global, W. P. Carey or their stockholders of any subsequent change in the matters stated, represented or assumed, or of any subsequent change in the applicable law. Also, the opinions of tax counsel are not binding on either the Internal Revenue Service (the "IRS") or a court, and either could take a position different from that expressed by tax counsel.

See "Material Federal Income Tax Considerations" beginning on page 164.

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Potential Conflicts of Interest

In considering the recommendation of the boards of directors of W. P. Carey and CPA:17 Global to approve the Merger, W. P. Carey Stockholders and CPA:17 Stockholders should be aware that potential conflicts of interest exist because W. P. Carey and its affiliates serve as the advisor for CPA:17 Global, the companies share common management, and the officers and directors of W. P. Carey and CPA:17 Global may have certain interests in the proposed transactions that are different from or in addition to the interests of W. P. Carey Stockholders and CPA:17 Stockholders generally. The boards of directors of W. P. Carey and CPA:17 Global (including the CPA:17 Special Committee) knew about and considered these potential conflicts and additional interests when they approved the Merger. Certain of these potential conflicts and interests are set forth below.

Conditioned upon the closing of the transactions contemplated by the Merger Agreement, W. P. Carey has waived all rights to receive any and all Advisor Closing Amounts. In addition, W. P. Carey will receive no subordinated disposition fees in respect of the consummation of the Merger.

W. P. Carey and its affiliates will continue to receive any and all fees and distributions accrued pursuant to the CPA:17 Advisory Agreements and the CPA:17 LP Agreement prior to the closing of the Merger. At June 30, 2018, W. P. Carey had accrued and unpaid fees of approximately \$9.5 million pursuant to the CPA:17 Advisory Agreements. During the six months ended June 30, 2018, W. P. Carey earned approximately \$15.0 million in asset management fees from CPA:17 Global and \$11.4 million in Special General Partner distributions.

If the Merger Agreement is terminated in connection with a CPA:17 Superior Competing Transaction, W. P. Carey may be entitled to receive a termination fee and the Advisor Closing Amounts, subject to a credit of the lesser of the termination fee paid and the Special GP Amount.

See "Potential Conflicts Of Interest" beginning on page 79, "Certain Relationships and Related Transactions" beginning on page 133 and the section titled "The Merger Agreement" beginning on page 104.

Shares Owned by Directors, the Advisor and Their Affiliates

As of the close of business on the CPA:17 Record Date, there were 352,924,518 shares of CPA:17 Common Stock outstanding, 16,243,093 of which were beneficially owned by CPA:17 Global's directors and affiliates, including W. P. Carey. With respect to the proposal relating to the Merger, given that the shares of CPA:17 Common Stock beneficially owned by any of CPA:17 Global's directors, W. P. Carey and any of their affiliates will not be taken into account for the purpose of determining whether the requisite stockholder approval for the Merger has been obtained, the affirmative vote of a majority of the remaining 336,681,425 shares of CPA:17 Common Stock is required to approve the Merger.

Dissenters' Appraisal Rights or Rights of Objecting Stockholders

Under the CPA:17 Charter and Subtitle 2 of Title 3 of the MGCL, CPA:17 Stockholders are not entitled to dissenting stockholders' appraisal rights, rights of objecting stockholders or other similar rights in connection with the Merger or the Merger Agreement and the transactions contemplated thereby.

See "The Merger Agreement - No Dissenter's Appraisal Rights or Rights of Objecting Stockholders" beginning on page 118.

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The UPREIT Reorganization

Following the consummation of the Merger, W. P. Carey currently intends to undertake the UPREIT Reorganization. In connection therewith, W. P. Carey will convert Holdco LLC, its direct wholly owned subsidiary that currently holds all or substantially all of its assets into the Operating Partnership. Following the consummation of the UPREIT Reorganization, W. P. Carey will own all or substantially all of the equity interests in the Operating Partnership, including all of the equity interests of the general partner thereof, and the Operating Partnership will own all of the assets that W. P. Carey owned prior to the UPREIT Reorganization.

W. P. Carey believes that the UPREIT structure will provide multiple benefits, including providing it with greater flexibility to acquire assets using a tax-deferred acquisition currency. W. P. Carey further believes that the UPREIT Reorganization will put W. P. Carey on a more equal footing with many of its stock exchange-listed competitors. It is expected that the UPREIT structure will provide W. P. Carey with a mechanism to acquire properties from sellers who would otherwise incur large tax obligations if they sold their properties to it directly. Under the UPREIT structure, sellers may contribute their properties to the Operating Partnership in exchange for limited partnership units in the Operating Partnership, thereby enabling those sellers to realize certain tax benefits that would be unavailable if W. P. Carey acquired properties directly for cash or shares of W. P. Carey Common Stock. It is expected that undertaking the UPREIT Reorganization will enhance W. P. Carey's ability to consummate future asset acquisitions and is expected to create stockholder value as W. P. Carey continues to pursue its core business plans to focus on net lease investing for its balance sheet.

Table of Contents**SUMMARY FINANCIAL INFORMATION**

The following information has been derived from the audited consolidated financial statements of each of W. P. Carey and CPA:17 Global for the five years ended December 31, 2017 and the unaudited consolidated financial statements of each of W. P. Carey and CPA:17 Global for the six months ended June 30, 2018 and 2017. This information is only a summary and should be read in conjunction with the unaudited pro forma financial statements of W. P. Carey included elsewhere herein, and the historical financial statements and related notes thereto for W. P. Carey and CPA:17 Global included in or incorporated by reference into this Joint Proxy Statement/Prospectus.

Selected Historical and Pro Forma Financial Data of W. P. Carey

The unaudited pro forma consolidated operating data is presented as if the Merger occurred on January 1, 2017. The unaudited pro forma consolidated balance sheet data is presented as if the Merger occurred on June 30, 2018. **THE PRO FORMA INFORMATION BELOW IS HYPOTHETICAL AND DOES NOT NECESSARILY REFLECT THE FINANCIAL PERFORMANCE THAT WOULD HAVE ACTUALLY RESULTED IF THE MERGER HAD BEEN COMPLETED ON THOSE DATES. FURTHERMORE, THIS INFORMATION DOES NOT NECESSARILY REFLECT FUTURE FINANCIAL POSITION AND RESULTS OF OPERATIONS IF THE MERGER ACTUALLY OCCURS.**

See "W. P. Carey Inc. Pro Forma Consolidated Financial Statements" and the corresponding Notes to Unaudited Pro Forma Consolidated Financial Information of W. P. Carey included in this Joint Proxy Statement/Prospectus for a more detailed explanation of this analysis.

	As of or for the Years Ended December 31,					Pro Forma W. P. Carey 2017 ⁽¹⁾ (Unaudited)
	2017	2016	2015	2014	2013	
	(In thousands except share and per share amounts)					
Operating Data						
Revenues from continuing operations ⁽²⁾⁽³⁾	\$ 848,302	\$ 941,533	\$ 938,383	\$ 908,446	\$ 489,851	\$ 1,228,025
Income from continuing operations ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	285,083	274,807	185,227	212,751	93,985	314,965
Net income ⁽²⁾⁽⁴⁾⁽⁵⁾	285,083	274,807	185,227	246,069	132,165	314,965
Net income attributable to noncontrolling interests	(7,794)	(7,060)	(12,969)	(6,385)	(32,936)	(190)
Net loss (income) attributable to redeemable noncontrolling interests				142	(353)	N/A
Net income attributable to W. P. Carey ⁽²⁾⁽⁴⁾⁽⁵⁾	277,289	267,747	172,258	239,826	98,876	314,775
Basic Earnings Per Share:						
Income from continuing operations attributable to W. P. Carey	2.56	2.50	1.62	2.08	1.22	1.94
Net income attributable to W. P. Carey	2.56	2.50	1.62	2.42	1.43	1.94
Weighted-average shares outstanding	107,824,738	106,743,012	105,675,692	98,764,164	68,691,046	161,686,065
Diluted Earnings Per Share:						
Income from continuing operations attributable to W. P. Carey	2.56	2.49	1.61	2.06	1.21	1.94
Net income attributable to W. P. Carey	2.56	2.49	1.61	2.39	1.41	1.94
Weighted-average shares outstanding	108,035,971	107,073,203	106,507,652	99,827,356	69,708,008	161,897,298
Cash distributions declared per share ⁽⁶⁾	4.0100	3.9292	3.8261	3.6850	3.5000	N/A
Cash distributions paid	431,182	416,655	403,555	347,902	220,395	N/A
Balance Sheet Data						
Total assets	\$ 8,231,402	\$ 8,453,954	\$ 8,742,089	\$ 8,641,029	\$ 4,671,965	\$ N/A
Net investments in real estate ⁽⁷⁾	6,703,715	6,781,900	7,229,873	7,190,507	3,521,692	N/A
Senior unsecured notes, net	2,474,661	1,807,200	1,476,084	494,231		N/A
Senior credit facilities	605,129	926,693	734,704	1,056,648	575,000	N/A
Non-recourse mortgages, net	1,185,477	1,706,921	2,269,421	2,530,217	1,485,425	N/A

(1)

Pro forma shares outstanding include adjustments of approximately 53,861,327 shares expected to be issued in the Merger, each as if they had been outstanding since January 1, 2017. Balance sheet data at December 31, 2017 is not required for pro forma presentation and, therefore, is designated as "N/A."

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(2)

The years ended December 31, 2017, 2016, 2015, and 2014 reflect the impact of Corporate Property Associates 16 Global Incorporated ("**CPA:16 Global**") being merged with and into W. P. Carey (the "**CPA:16 Merger**"), which was completed on January 31, 2014.

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- (3) Amounts for the years ended December 31, 2017, 2016, 2015, and 2014 include the operating results of properties sold or reclassified as held for sale during those years, in accordance with Accounting Standards Update, or ASU, 2014-08, which changed the criteria for reporting discontinued operations and which we adopted on January 1, 2014. For the year ended December 31, 2014, operating results of properties held for sale as of December 31, 2013 and sold during 2014, and properties we acquired in the CPA:16 Merger that were held for sale and sold during 2014, were included in income from discontinued operations. Prior to 2014, operating results of properties sold or held for sale were included in income from discontinued operations.
- (4) Amount for the year ended December 31, 2014 includes a Gain on change in control of interests of \$105.9 million recognized in connection with the CPA:16 Merger.
- (5) Amounts from year to year will not be comparable primarily due to fluctuations in gains/losses recognized on the sale of real estate and impairment charges.
- (6) The year ended December 31, 2013 includes a special distribution of \$0.110 per share paid in January 2014 to stockholders of record at December 31, 2013.
- (7) In 2017, we reclassified certain line items in our consolidated balance sheets. As a result, Net investments in real estate as of December 31, 2016, 2015, 2014, and 2013 has been revised to conform to the current period presentation.

As of or for the Six Months Ended June 30,

	Historical 2018	W. P. Carey 2017		Pro Forma W. P. Carey 2018 ⁽¹⁾
	(Unaudited)	(Unaudited)		(Unaudited)
	(In thousands except share and per share amounts)			
Operating Data				
Revenues from continuing operations	\$ 402,953	\$ 440,587	\$	603,990
Income from continuing operations	147,490	126,956		169,129
Net income ⁽²⁾	147,490	126,956		169,129
Net (income)/loss attributable to noncontrolling interests	(6,535)	(5,154)		1,254
Net income attributable to W. P. Carey ⁽²⁾	140,955	121,802		170,383
Basic Earnings Per Share:				
Income from continuing operations attributable to W. P. Carey	1.30	1.13		1.05
Net income attributable to W. P. Carey	1.30	1.13		1.05
Weighted-average shares outstanding	108,058,671	107,615,644		161,919,998
Diluted Earnings Per Share:				
Income from continuing operations attributable to W. P. Carey	1.30	1.13		1.05
Net income attributable to W. P. Carey	1.30	1.13		1.05
Weighted-average shares outstanding	108,243,063	107,801,318		162,104,390
Cash distributions declared per share	2.035	1.995		N/A
Cash distributions paid	219,192	214,117		N/A
Balance Sheet Data				
Total assets	\$ 8,266,700	\$ 8,317,249	\$	13,894,232
Net investments in real estate	6,772,315	6,764,914		11,918,049
Senior unsecured notes, net	3,018,475	2,415,400		3,018,475
Senior credit facilities	396,917	534,801		482,910
Non-recourse mortgages, net	985,666	1,314,463		2,871,687

- (1) Pro forma shares outstanding include an adjustment of approximately 53,861,327 shares expected to be issued in the Merger, as if they had been outstanding since January 1, 2017.
- (2)

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Amounts from year to year will not be comparable primarily due to fluctuations in gains/losses recognized on the sale of real estate and impairment charges.

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Selected Historical Financial Data of CPA:17 Global

The following selected financial data should be read in conjunction with the accompanying unaudited consolidated financial statements of CPA:17 Global and related Notes to the accompanying unaudited consolidated financial statements of CPA:17 Global:

	As of or for the Years Ended December 31,					As of or for the Six Months Ended June 30,	
	2017	2016	2015	2014	2013	2018	2017
	(Unaudited)						
	(In thousands except share and per share amounts)						
Operating Data							
Revenues from continuing operations ⁽¹⁾	\$ 447,654	\$ 440,362	\$ 426,947	\$ 396,706	\$ 362,772	\$ 223,108	\$ 229,518
Income from continuing operations ⁽¹⁾⁽²⁾	136,169	229,208	124,120	106,993	60,162	62,462	88,871
Net income ⁽²⁾	136,169	229,208	124,120	106,993	67,649	62,462	88,871
Net income attributable to noncontrolling interests	(38,882)	(38,863)	(39,915)	(32,842)	(28,935)	(16,170)	(20,054)
Net income attributable to CPA:17 Global ⁽³⁾	97,287	190,345	84,205	74,151	38,714	46,292	68,817
Earnings Per Share:							
Income from continuing operations attributable to CPA:17 Global	0.28	0.56	0.25	0.23	0.10	0.13	0.20
Net income attributable to CPA:17 Global	0.28	0.56	0.25	0.23	0.12	0.13	0.20
Cash distributions declared per share	0.6500	0.6500	0.6500	0.6500	0.6500	0.3250	0.3250
Cash distributions paid	224,964	220,991	215,914	209,054	198,440	113,978	111,973
Balance Sheet Data							
Total assets	\$ 4,587,470	\$ 4,698,923	\$ 4,613,190	\$ 4,591,238	\$ 4,695,775	\$ 4,470,224	\$ 4,638,606
Net investments in real estate ⁽³⁾	3,736,921	3,745,466	3,699,823	3,577,665	3,707,369	3,674,567	3,650,308
Long-term obligations ⁽⁴⁾	1,957,954	2,078,585	2,000,742	1,891,224	1,914,410	1,902,567	2,005,987

- (1) Amounts for the years ended December 31, 2017, 2016, 2015, and 2014 include the operating results of properties sold or held for sale. Prior to 2014, operating results of properties sold or held for sale were included in income from discontinued operations.
- (2) Amounts from year to year will not be comparable primarily due to fluctuations in gains/losses recognized on the sale of real estate and impairment charges.
- (3) In the second quarter of 2017, we reclassified certain line items in our consolidated balance sheets. As a result, Net investments in real estate as of December 31, 2016, 2015, 2014, and 2013 has been revised to conform to the current year presentation.
- (4) All periods include non-recourse mortgage obligations and deferred acquisition fee installments, including interest thereon; December 31, 2017, 2016, and 2015 include borrowings on our Senior Credit Facility of \$101.9 million, \$49.8 million, and \$112.8 million, respectively, and June 30, 2018 and 2017 include borrowings on our Senior Credit Facility of \$86.0 million and \$77.2 million, respectively.

Table of Contents**W. P. CAREY COMMON STOCK HISTORICAL MARKET PRICE
AND DIVIDEND INFORMATION**

Shares of W. P. Carey Common Stock are listed on the NYSE under the ticker symbol "WPC." The following table sets forth, for the periods indicated, the high and low sale prices of the common stock on the NYSE and quarterly cash distributions declared. You should obtain a current stock price quotation for shares of W. P. Carey Common Stock.

	High	Low	Dividends Declared per Share
2016			
First quarter	\$ 62.27	\$ 51.12	\$ 0.9742
Second quarter	69.44	59.25	0.9800
Third quarter	72.89	63.83	0.9850
Fourth quarter	64.35	55.77	0.9900
2017			
First quarter	\$ 64.74	\$ 58.95	\$ 0.9950
Second quarter	68.95	60.22	1.0000
Third quarter	70.38	65.29	1.0050
Fourth quarter	72.41	67.32	1.0100
2018			
First quarter	\$ 68.93	\$ 59.23	\$ 1.0150
Second quarter	67.87	60.84	1.0200

On August 22, 2018, the closing sale price of W. P. Carey Common Stock on the NYSE was \$65.51 per share.

W. P. Carey's historical trading prices are not necessarily indicative of the future trading prices of W. P. Carey Common Stock because, among other things, the current stock price of W. P. Carey reflects the current market valuation of W. P. Carey's current business and assets and may not reflect the Merger. See the section entitled "Risk Factors" for additional details.

W. P. Carey expects to continue declaring regular quarterly distributions before and after the closing of the Merger. The actual timing and amount of the distributions will be as determined and authorized by the W. P. Carey board of directors and will depend on, among other factors, W. P. Carey's financial condition, earnings, debt covenants, applicable provisions under the MGCL and other possible uses of such funds.

Table of Contents**CPA:17 GLOBAL COMMON STOCK DISTRIBUTION INFORMATION**

There is no established public trading market for shares of CPA:17 Common Stock. The following table sets forth, for the periods indicated, the quarterly cash distributions paid or payable on CPA:17 Common Stock.

	Distributions Declared per Share	Annualized Rate (At \$10.00 per share)⁽¹⁾	Amount per \$1,000 Invested
2016			
First quarter	\$ 0.1625	6.50%	\$ 16.25
Second quarter	0.1625	6.50%	16.25
Third quarter	0.1625	6.50%	16.25
Fourth quarter	0.1625	6.50%	16.25
2017			
First quarter	\$ 0.1625	6.50%	\$ 16.25
Second quarter	0.1625	6.50%	16.25
Third quarter	0.1625	6.50%	16.25
Fourth quarter	0.1625	6.50%	16.25
2018			
First quarter	\$ 0.1625	6.50%	\$ 16.25
Second quarter	0.1625	6.50%	16.25

- (1) Reflects an original investment of \$10.00 per share of CPA:17 Common Stock. The annualized rate equals the quarterly distribution multiplied by four and divided by the per share amount shown.

CPA:17 Global expects to continue declaring regular quarterly distributions until the closing of the Merger. The actual timing and amount of the distributions will be as determined and authorized by the CPA:17 Global board of directors and will depend on, among other factors, CPA:17 Global's financial condition, earnings, debt covenants, applicable provisions under the MGCL and other possible uses of such funds.

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RISK FACTORS

In addition to the other information included and incorporated by reference in this Joint Proxy Statement/Prospectus, you should carefully consider the following risk factors in determining whether or not to vote for the applicable Merger Transaction. Both W. P. Carey Stockholders and CPA:17 Stockholders should not consider the list below to be exclusive. New risk factors emerge periodically and stockholders cannot be completely assured that the factors described below list all material risks at any specific period in time. This section includes or refers to certain forward-looking statements. See the section entitled "Cautionary Statement Concerning Forward-Looking Statements" for the qualifications and limitations of these forward-looking statements. In addition, both W. P. Carey Stockholders and CPA:17 Stockholders should read and consider the risks associated with each of the businesses of W. P. Carey and CPA:17 Global because these risks also affect the combined company. Risks in relation to W. P. Carey can be found in Item 1A. Risk Factors in W. P. Carey's Annual Report on Form 10-K for the year ended December 31, 2017, filed with the SEC on February 23, 2018, and subsequent Quarterly Reports on Form 10-Q, which are incorporated by reference into this Joint Proxy Statement/Prospectus. Risks in relation to CPA:17 Global can be found in Item 1A. Risk Factors in CPA:17 Global's Annual Report on Form 10-K for the year ended December 31, 2017, filed with the SEC on March 15, 2018, and subsequent Quarterly Reports on Form 10-Q. Both W. P. Carey Stockholders and CPA:17 Stockholders should also read and consider the other information in this Joint Proxy Statement/Prospectus and the other documents incorporated by reference into this Joint Proxy Statement/Prospectus. See "Where You Can Find More Information" beginning on page 190. When used in this section, unless otherwise specifically stated or the context otherwise requires, the terms "we," "our" and "us" refer to W. P. Carey and its subsidiaries.

Risks Related to the Stock Issuance and Merger

Changes in the market price of W. P. Carey Common Stock will affect the nominal value of the Per Share Merger Consideration.

While the Exchange Ratio is fixed at 0.160 shares of W. P. Carey Common Stock for each share of CPA:17 Common Stock, the nominal value of the Per Share Merger Consideration is based on the market price of W. P. Carey Common Stock, which will fluctuate as a result of a variety of factors (many of which are beyond our control), including the following factors:

market reaction to the Merger and the prospects of the combined company or any of the other matters described herein, including the conversion to an UPREIT;

changes in market assessments of the business, operations, financial position and prospects of either company;

market assessments of the likelihood that the Merger will be completed;

interest rates, general market and economic conditions and other factors generally affecting the price of W. P. Carey Common Stock;

federal, state and local legislation, governmental regulation and legal developments in the businesses in which W. P. Carey and CPA:17 Global operate;

general market trading activities; and

other factors beyond the control of W. P. Carey and CPA:17 Global, including those described or referred to elsewhere in this "Risk Factors" section.

In addition, sales of W. P. Carey Common Stock received in the Merger generally may be sold in the public markets immediately following the Merger since CPA:17 Stockholders may sell their shares of W. P. Carey Common Stock shortly after the Merger for any number of reasons. The sale of

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significant amounts of W. P. Carey Common Stock or the perception in the market that this will occur may lower the market price of W. P. Carey Common Stock.

The market price of shares of W. P. Carey Common Stock at the Effective Time may vary from its price on the date the Merger Agreement was executed, on the date of this Joint Proxy Statement/Prospectus and on the date of the CPA:17 Special Meeting. As a result, the market value of the Per Share Merger Consideration represented by the Exchange Ratio will also vary. For example, based on the range of closing prices of shares of W. P. Carey Common Stock during the period from June 15, 2018, the last trading day before the announcement of the Merger, through August 22, 2018, the Exchange Ratio implies a per share merger consideration value ranging from a low of \$10.34 to a high of \$10.87, representing a 3% to 8% premium to CPA:17 Global's estimated net asset value ("NAV") per share of \$10.04 as of December 31, 2017.

The W. P. Carey Stockholders and the CPA:17 Stockholders will be diluted by the Stock Issuance in connection with the Merger in that each group will have less influence over the management and policies of the combined company after the Merger than it currently exercises over the management and policies of W. P. Carey and CPA:17 Global, as applicable, prior to the Merger.

Currently the W. P. Carey Stockholders and the CPA:17 Stockholders own all of the outstanding shares of W. P. Carey Common Stock and CPA:17 Common Stock, respectively, and thus control all of the voting securities of their respective company. Upon the consummation of the Merger, the separate existence of CPA:17 Global will cease, and each share of CPA:17 Common Stock issued and outstanding immediately prior to the Effective Time will be cancelled and, in exchange for cancellation of such shares (other than shares held by W. P. Carey and its subsidiaries), be converted automatically into the right to receive shares of W. P. Carey Common Stock. As of the date of this Joint Proxy Statement/Prospectus, W. P. Carey expects to issue approximately 53.9 million shares of W. P. Carey Common Stock to the CPA:17 Stockholders (excluding W. P. Carey and its subsidiaries) in connection with the Merger. Upon such issuance, the W. P. Carey Stockholders and the CPA:17 Stockholders (excluding W. P. Carey and its subsidiaries) would own approximately 67% and 33% of the combined company, respectively.

The Stock Issuance in connection with the Merger would thus have the effect of diluting both the W. P. Carey Stockholders and the CPA:17 Stockholders in that, upon the consummation of the Merger, neither group would own one hundred percent of the outstanding voting securities of the combined company. Consequently, the W. P. Carey Stockholders and the CPA:17 Stockholders, as a general matter, will have less influence over the management and policies of the combined company after the consummation of the Merger than each currently exercises over the management and policies of W. P. Carey and CPA:17 Global, as applicable, immediately prior to the Merger.

The pendency of the Merger could adversely affect the business and operations of W. P. Carey and CPA:17 Global.

While we are undertaking the transaction described in the Merger Agreement, tenants of each of W. P. Carey or CPA:17 Global may delay or defer certain business decisions, such as whether or not to renew a lease, which could negatively impact the revenues, earnings, cash flows and expenses of W. P. Carey and CPA:17 Global, regardless of whether or not the Merger is completed. In addition, due to operating covenants in the Merger Agreement, each of W. P. Carey and CPA:17 Global may be restricted in its ability to pursue certain strategic transactions, undertake certain significant capital or financing transactions and otherwise pursue actions outside of the ordinary course of business, even if such actions would prove beneficial.

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Failure to complete the Merger could negatively affect W. P. Carey and CPA:17 Global.

It is possible that the Merger may not be completed. The parties' respective obligations to complete the Merger are subject to the satisfaction or waiver of specified conditions, some of which are beyond the control of W. P. Carey and CPA:17 Global. If the Merger is not completed, W. P. Carey and CPA:17 Global may be subject to a number of material risks, including the following:

CPA:17 Stockholders would not have had the opportunity to achieve the liquidity event provided by the Merger and the board of directors of CPA:17 Global would have to review other alternatives for liquidity, which may not occur in the near future or on terms as favorable as the Merger;

W. P. Carey and CPA:17 Global will have incurred substantial costs and expenses related to the Merger, such as legal, accounting and financial advisor fees, which will be payable by W. P. Carey and CPA:17 Global even if the Merger is not completed, and are only subject to reimbursement under certain limited circumstances;

CPA:17 Global may be required to pay a termination fee to W. P. Carey in the amount of either \$114 million or \$38 million if the Merger Agreement is terminated under certain circumstances; and

W. P. Carey and CPA:17 Global may be required to pay the other party's out-of-pocket expenses incurred in connection with the Merger if the Merger Agreement is terminated under certain circumstances.

The Merger Agreement restricts CPA:17 Global's ability to pursue alternatives to the Merger.

The Merger Agreement contains a go-shop provision that allowed CPA:17 Global to solicit, initiate and pursue alternative acquisition proposals for 30 days following the execution of the Merger Agreement, which period expired on July 18, 2018 with no proposals or offers for a CPA:17 Competing Transaction having been received. The Merger Agreement also contains no-shop provisions that, subject to customary exceptions and the go-shop period, restrict CPA:17 Global's ability to initiate, solicit, encourage or facilitate, discuss, negotiate or accept a competing third-party proposal to acquire all or a significant part of CPA:17 Global. Further, there are a limited number of exceptions that would allow the CPA:17 Special Committee to withdraw or change its recommendation relating to the approval of the Merger. Although the CPA:17 Special Committee is permitted to take these actions if it determines in good faith that a failure to do so would be inconsistent with the duties of the members of the CPA:17 Special Committee under applicable law, doing so in specified situations could entitle W. P. Carey to terminate the Merger Agreement and to be paid a termination fee in the amount of either \$114 million or \$38 million (depending upon the circumstances surrounding the termination).

Although the go-shop provision was intended to provide CPA:17 Global the ability to conduct a reasonable "market check" on the adequacy of the Per Share Merger Consideration payable to CPA:17 Stockholders in connection with the Merger Agreement, it is possible that the go-shop provision or the other provisions of the Merger Agreement could discourage a potential acquiror that might have had an interest in acquiring all or a significant part of CPA:17 Global from considering or proposing that acquisition, even if it were prepared to pay consideration with a higher per share cash or market value than the consideration W. P. Carey proposes to pay in the Merger or might result in a potential competing acquiror proposing to pay a lower per share price to acquire CPA:17 Global than it might otherwise have proposed to pay because of the Advisor Closing Amounts (as defined in the Merger Agreement) payable to W. P. Carey and its affiliates and the CPA:17 Termination Fee that may become payable to W. P. Carey in certain circumstances, subject to the credit described herein.

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Closing the Merger is subject to a number of conditions that, if not satisfied or waived, could adversely impact W. P. Carey's and CPA:17 Global's ability to complete the Merger.

The Merger, which currently is expected to close on or around October 31, 2018, is subject to certain closing conditions, including among others: (a) the effectiveness of the registration statement, of which this Joint Proxy Statement/Prospectus forms a part, pursuant to which shares of W. P. Carey Common Stock will be issued; (b) the accuracy of W. P. Carey's, Merger Sub's and CPA:17 Global's (as applicable) representations and warranties and performance of covenants and obligations, as more fully described in the Merger Agreement; (c) delivery of REIT qualification and other opinions; (d) the nonoccurrence of changes, events or circumstances which constitute a CPA:17 Material Adverse Effect or a W. P. Carey Material Adverse Effect (as such terms are defined in the Merger Agreement) (as applicable); and (e) receipt of the CPA:17 Stockholder Approvals (for the Merger and the Charter Amendment) and the W. P. Carey Stockholder Approval (for the Stock Issuance). There can be no assurance that these conditions will be satisfied or waived, if permitted, or that the occurrence of any effect, event, development or change will not transpire. Therefore, there can be no assurance with respect to the timing of the closing of the Merger or whether the Merger will be completed at all.

If the Charter Amendment is approved, the procedural and substantive requirements of the CPA:17 Charter applicable to "Roll-Up Transactions" will not apply to the Merger, which may adversely affect CPA:17 Stockholders.

CPA:17 Global is seeking CPA:17 Stockholder approval of the Charter Amendment in order to exclude the Merger from the substantive and procedural requirements of the CPA:17 Charter applicable to "Roll-Up Transactions" (as defined in the CPA:17 Charter). In connection with any Roll-Up Transaction, the CPA:17 Charter requires CPA:17 Global to obtain an appraisal of its assets from a competent independent appraiser as of a date immediately prior to the announcement of the proposed Roll-Up Transaction. A summary of the appraisal, indicating all material assumptions underlying the appraisal, must be included in a report to stockholders in connection with any proposed Roll-Up Transaction. In addition, the CPA:17 Charter requires the person sponsoring the Roll-Up Transaction to offer to CPA:17 Stockholders who vote against the proposed Roll-Up Transaction the choice of accepting the securities of the Roll-Up Entity offered in the proposed Roll-Up Transaction or one of the following: (a) remaining as holders of CPA:17 Global common stock and preserving their interests therein on the same terms and conditions as existed previously or (b) receiving cash in an amount equal to the stockholder's pro rata share of the appraised value of CPA:17 Global's net assets. Under the CPA:17 Charter, CPA:17 Global is prohibited from participating in any Roll-Up Transaction: (1) that would result in the common stockholders having voting rights in a Roll-Up Entity that are less than those provided in the CPA:17 Charter, (2) that includes provisions that would operate to materially impede or frustrate the accumulation of shares by any purchaser of the securities of the Roll-Up Entity, except to the minimum extent necessary to preserve the tax status of the Roll-Up Entity, or which would limit the ability of an investor to exercise the voting rights of its securities of the Roll-Up Entity on the basis of the number of shares held by that investor, (3) in which investors' rights to access of records of the Roll-Up Entity will be less than those provided in the CPA:17 Charter, or (4) in which any of the costs of the Roll-Up Transaction would be borne by CPA:17 Global if the Roll-Up Transaction is rejected by the CPA:17 Stockholders.

If the Charter Amendment is approved, the procedural and substantive requirements described in the preceding paragraph will not apply to the Merger, which may adversely affect CPA:17 Stockholders.

If the Merger does not occur, CPA:17 Global may incur payment obligations to W. P. Carey.

If the Merger Agreement is terminated under the circumstances described in the section titled "The Merger Agreement Termination Expenses" beginning on page 116, CPA:17 Global may be

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obligated to pay W. P. Carey a termination fee in the amount of either \$114 million or \$38 million (depending upon the circumstances surrounding the termination).

Risk Factors Relating to W. P. Carey Following the Merger

W. P. Carey's total level of debt will increase upon completion of the Merger.

In connection with the Merger, W. P. Carey will assume approximately \$1.9 billion of CPA:17 Global indebtedness, as a result of which, W. P. Carey may be subject to increased risk that the combined company's cash flow could be insufficient to meet required payments on its debt. As of June 30, 2018, W. P. Carey's total consolidated indebtedness was \$4.4 billion, with a ratio of consolidated debt to gross assets (consolidated total assets before accumulated depreciation on buildings and improvements) of approximately 49%. Taking into account W. P. Carey's existing indebtedness and its assumption of indebtedness in the Merger, W. P. Carey's pro forma consolidated indebtedness as of June 30, 2018, after giving effect to the Merger, would be approximately \$6.4 billion, with a ratio of consolidated debt to gross assets of approximately 44%.

The future results of the combined company will suffer if the combined company does not effectively manage its expanded operations following the Merger.

Following the Merger, the combined company may continue to expand its operations through additional acquisitions and other strategic transactions, some of which may involve complex challenges. The future success of the combined company will depend, in part, upon its ability to manage its expansion opportunities, integrate new operations into its existing business in an efficient and timely manner, successfully monitor its operations, costs, regulatory compliance and service quality, and maintain other necessary internal controls. There can be no assurance that the combined company's expansion or acquisition opportunities will be successful, or that the combined company will realize its expected operating efficiencies, cost savings, revenue enhancements, synergies or other benefits.

The stock price of W. P. Carey Common Stock following the Merger could be lower.

W. P. Carey's current or historical share price may not be indicative of how the market will value shares of W. P. Carey Common Stock following the Merger and the subsequent UPREIT Reorganization. The price of W. P. Carey Common Stock after the Merger could be lower than the current or historical price. One of the factors that may influence the price of W. P. Carey Common Stock after the Merger will be the yield from distributions on W. P. Carey Common Stock compared to yields on other financial instruments. If, for example, an increase in market interest rates results in higher yields on other financial instruments, the market price of our common stock could be adversely affected. In addition, our use of TRSs may cause the market to value our common stock differently than the shares of other REITs, which may not use TRSs as extensively as we currently expect to do so after the consummation of the Merger. The market price of W. P. Carey Common Stock will also be affected by general market conditions and will be potentially affected by the economic and market perception of REIT securities.

Holders of CPA:17 Common Stock may be adversely affected if the Merger fails to qualify as a tax-deferred transaction.

It is intended that the Merger qualify as a tax-deferred reorganization under Section 368(a)(1) of the Code. There is no guarantee, however, that the IRS will agree with this treatment. You are advised to review the "Material Federal Income Tax Considerations" section beginning on page 164 for additional details.

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After the Merger is completed, CPA:17 Stockholders will have different rights that may be less favorable than their current rights as CPA:17 Stockholders.

After the consummation of the Merger, CPA:17 Stockholders will have different rights than they currently have as CPA:17 Stockholders. For a detailed discussion of the significant differences between your rights as a stockholder of CPA:17 Global and your rights as a stockholder of W. P. Carey, see "Comparison of Rights of CPA:17 Stockholders and W. P. Carey Stockholders" beginning on page 151.

W. P. Carey cannot assure you that it will be able to continue paying dividends at the current rate.

W. P. Carey expects to continue its current dividend practices following the Merger. However, W. P. Carey Stockholders may not receive the same dividends following the Merger for various reasons, including the following:

as a result of the Merger and the issuance of shares of W. P. Carey Common Stock in connection with the Merger, the total amount of cash required for W. P. Carey to pay dividends at its current rate will increase;

W. P. Carey may not have enough cash to pay such dividends due to changes in W. P. Carey's cash requirements, capital spending plans, cash flow or financial position;

decisions on whether, when and in which amounts to make any future distributions will remain at all times entirely at the discretion of the W. P. Carey board of directors, which reserves the right to change W. P. Carey's dividend practices at any time and for any reason; and

the amount of dividends that W. P. Carey subsidiaries may distribute to W. P. Carey may be subject to restrictions imposed by the terms of any current or future indebtedness that such subsidiaries may incur.

The combined company will not be required to meet any diversification standards; therefore, our investments may become subject to concentration of risk.

Subject to the intention to maintain its qualification as a REIT, there are no limitations on the number or value of particular types of investments that the combined company may make. The combined company will not be required to meet any diversification standards, including geographic diversification standards. Therefore, its investments may become concentrated in type or geographic location, which could subject it to significant concentration of risk with potentially adverse effects on its investment objectives.

Because W. P. Carey and CPA:17 Global have invested in properties located outside the U.S., the combined company will be exposed to additional risks of doing business outside of the U.S. than either on a standalone basis.

Each of W. P. Carey and CPA:17 Global has invested in, and following the consummation of the Merger the combined company may continue to invest in, properties located outside the U.S. At June 30, 2018, directly owned real estate properties located outside of the U.S. on a combined company basis would have represented 37.1% of the combined company's current annualized contractual minimum base rent, as compared to 34.3% for W. P. Carey's portfolio on a stand-alone basis, and 42.5% for CPA:17 Global's portfolio on a stand-alone basis. These investments may be affected by factors particular to the laws of the jurisdiction in which the property is located. These investments may expose the combined company to risks that are different from and in addition to those commonly found in the U.S., including:

changing governmental rules and policies;

local businesses and cultural factors that differ from our used standards and practices;

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enactment of laws relating to the foreign ownership of property and laws relating to the ability of foreign entities to remove invested capital or profits earned from activities within the country to the U.S.;

expropriation of investments;

legal systems under which the combined company's ability to enforce contractual rights and remedies may be more limited than would be the case under U.S. law;

difficulty in conforming obligations in other countries and the burden of complying with a wide variety of foreign laws, which may be more stringent than U.S. laws, including tax requirements and land use, zoning, and environmental laws, as well as changes in such laws;

adverse market conditions caused by changes in national or local economic or political conditions;

tax requirements vary by country and the combined company may be subject to additional taxes as a result of its international investments;

changes in relative interest rates;

the cost of and access to various forms of capital may be more restricted, or unavailable on favorable terms or at all in certain locations;

changes in real estate and other tax rates and other operating expenses in particular countries;

changes in land use and zoning laws;

restrictions and/or significant costs in repatriating cash and cash equivalents held in foreign bank accounts; and

the impact of regional or country-specific business cycles and economic instability, including instability in, or further withdrawals from, the European Union or other international trade alliances or agreements.

In addition, the lack of publicly available information in certain jurisdictions in accordance with accounting principles generally accepted in the U.S. ("**GAAP**") could impair the combined company's ability to analyze transactions and may cause the combined company to forego an investment opportunity. It may also impair the combined company's ability to receive timely and accurate financial information from tenants necessary to meet its reporting obligations to financial institutions or governmental or regulatory agencies. Certain of these risks may be greater in emerging markets and less developed countries. W. P. Carey's expertise to date is primarily in the U.S. and Europe, and it has less experience in other international markets. The combined company may not be as familiar with the potential risks to its investments outside the U.S. and Europe and it could incur losses as a result.

Also, the combined company may engage third-party asset managers in international jurisdictions to monitor compliance with legal requirements and lending agreements with respect to properties it owns. Failure to comply with applicable requirements may expose the combined company or its operating subsidiaries to additional liabilities.

Moreover, the combined company will be subject to changes in foreign exchange rates due to potential fluctuations in exchange rates between foreign currencies and the U.S. dollar. A significant change in the value of a foreign currency of one or more countries where the

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combined company has a significant investment may have a material adverse effect on the business, investment returns and, specifically, the combined company's U.S. dollar reported financial position and results of operations and debt covenant ratios. Although the combined company will attempt to mitigate a portion of the risk from currency fluctuations by entering into derivative hedging agreements and financing its

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properties with debt in local currency denominations, there can be no assurance that those attempts to mitigate foreign currency risk will be successful.

If the combined company recognizes impairment charges on its properties or investments following the consummation of the Merger, its net income may be reduced.

Until the consummation of the Merger, both companies may incur substantial impairment charges, which each of W. P. Carey and CPA:17 Global are required to recognize whenever they sell a property for less than its carrying value or they determine that the carrying amount of the property is not recoverable and exceeds its fair value; for direct financing leases, whenever the unguaranteed residual value of the underlying property has declined or, for equity investments, the estimated fair value of the investment's underlying net assets in comparison with the carrying value of their interest in the investment has declined on an other-than-temporary basis. By their nature, the timing or extent of impairment charges are not predictable. The combined company may incur non-cash impairment charges in the future, which may reduce its net income.

Goodwill resulting from the consummation of the Merger may adversely affect the combined company's results of operations.

Potential impairment of goodwill resulting from the Merger could adversely affect the combined company's financial condition and results of operations. The combined company will assess its goodwill and other intangible assets and long-lived assets for impairment annually and more frequently when required by GAAP. The combined company will be required to record an impairment charge if circumstances indicate that the asset carrying values exceed their fair values the combined company's assessment of goodwill, other intangible assets, or long-lived assets could indicate that an impairment of the carrying value of such assets may have occurred that could result in a material, non-cash write-down of such assets, which could have a material adverse effect on its results of operations and future earnings.

W. P. Carey and CPA:17 Global currently face, and after the consummation of the Merger the combined company will face, other risks.

The risks listed above are not exhaustive, and you should be aware that, following the Merger, the combined company will face various other risks, including those discussed in reports filed by W. P. Carey or CPA:17 Global with the SEC. See "Where You Can Find More Information" beginning on page 190.

Risks Related to the UPREIT Reorganization

The UPREIT structure will make W. P. Carey dependent on distributions from the Operating Partnership.

Due to the fact that W. P. Carey expects to conduct its operations generally through the Operating Partnership following the UPREIT Reorganization, its ability to service its debt obligations and its ability to pay dividends on shares of W. P. Carey Common Stock will be entirely dependent upon the earnings and cash flows of the Operating Partnership and the ability of the Operating Partnership to make distributions to W. P. Carey.

Adoption of the UPREIT structure could inhibit W. P. Carey from selling properties or retiring debt that would otherwise be in the best interest of W. P. Carey and the W. P. Carey Stockholders.

In order to ensure that future sellers of properties are able to contribute their properties to the Operating Partnership on a tax-deferred basis, the seller of such properties may require W. P. Carey to agree to maintain a certain level of minimum debt at the Operating Partnership level and refrain from selling such properties for a period of time. Agreeing to certain of these restrictions, therefore, could

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inhibit W. P. Carey from selling properties or retiring debt that would otherwise be in the best interest of W. P. Carey and the W. P. Carey Stockholders.

The interest of W. P. Carey may be diluted upon the issuance of limited partnership units of the Operating Partnership.

Upon the issuance of limited partnership units of the Operating Partnership in connection with the future acquisitions or as a means of compensation to employees, the interest of W. P. Carey (and therefore that of W. P. Carey Stockholders) in the assets of the Operating Partnership would be diluted. This dilutive effect would remain if limited partnership units were redeemed or exchanged for shares of W. P. Carey Common Stock, though W. P. Carey's interest in the Operating Partnership would increase if limited partnership units were redeemed for cash. The dilutive effect from property acquisitions in exchange for limited partnership units of the Operating Partnership is comparable to that from sales of shares of W. P. Carey Common Stock to fund acquisitions.

In certain circumstances, the interest of W. P. Carey as the ultimate owner of the general partner may conflict with the interest of the other partners of the Operating Partnership.

As the ultimate owner of the general partner of the Operating Partnership, W. P. Carey may owe a fiduciary obligation to the limited partners under applicable law upon the admission of additional limited partners to the Operating Partnership. In most cases, the interests of the other partners would coincide with the interests of W. P. Carey and W. P. Carey Stockholders because (i) W. P. Carey would own a majority of the interests in the Operating Partnership and (ii) the other partners will generally receive shares of W. P. Carey Common Stock upon redemption of their limited partnership units of the Operating Partnership. Nevertheless, under certain circumstances, the interests of the other partners might conflict with those of W. P. Carey and the W. P. Carey Stockholders. We currently expect that the operating partnership agreement of the Operating Partnership will provide that in the event of a conflict in the duties owed by us to our stockholders and the fiduciary duties owed by us, in our capacity as general partner of our operating partnership, to those limited partners, we will fulfill our fiduciary duties to those limited partners by acting in the best interests of our company.

Potential conflicts of interest may arise between holders of W. P. Carey Common Stock and holders of partnership interests in the Operating Partnership.

W. P. Carey directors and officers have duties to W. P. Carey and to the W. P. Carey Stockholders under Maryland law in connection with their management of W. P. Carey. At the same time, W. P. Carey, as the ultimate general partner of the Operating Partnership, will have fiduciary duties to the limited partners in the Operating partnership and to the other members in connection with the management of the Operating Partnership. The duties of the W. P. Carey officers and directors and W. P. Carey as the ultimate owner of the general partner in these two roles may conflict.

Inability to obtain third-party consents or transfer taxes incurred in connection with the UPREIT Reorganization may have a material adverse effect on W. P. Carey.

There are third-party consents that are required to be obtained in order to consummate the UPREIT Reorganization. These include consents of secured lenders and joint venture partners of the combined company and its affiliates. If we proceed with the UPREIT Reorganization and W. P. Carey or the Operating Partnership is unable to obtain one or more such consents, there could be a material adverse effect on W. P. Carey.

In addition, in connection with the consummation of the UPREIT Reorganization, W. P. Carey and its affiliates expect to incur certain costs, fees and expenses. Such costs, fees and expenses may include, but are not limited to, legal and accounting fees, additional taxes incurred in connection with the

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UPREIT Reorganization, filing fees and other similar matters. It is currently estimated that such costs, fees and expenses may range from \$1.5 to \$2.0 million, however, no guarantee can be made that this figure will not exceed this estimate.

It is possible that factors outside W. P. Carey's control could result in the UPREIT Reorganization being completed at a later time, or not at all, or that the W. P. Carey board of directors may, in their sole discretion and without any prior written notice, cancel, delay or modify the UPREIT Reorganization at any time for any reason.

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CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

Certain of the matters discussed in this Joint Proxy Statement/Prospectus constitute forward-looking statements within the meaning of the Securities Act of 1933, as amended (the "*Securities Act*") and the Securities Exchange Act of 1934, as amended (the "*Exchange Act*"), both as amended by the Private Securities Litigation Reform Act of 1995. The forward-looking statements include, among other things, statements regarding the intent, belief or expectations and can be identified by the use of words such as "may," "will," "should," "would," "assume," "outlook," "seek," "plan," "believe," "expect," "anticipate," "intend," "estimate," "forecast" and other comparable terms. These forward-looking statements include, but are not limited to, statements regarding the benefits of the proposed Merger (reflected in the "Prospective Financial Information" section beginning on page 76) and the UPREIT Reorganization, annualized dividends; funds from operations coverage; integration plans and expected synergies; the expected benefits of the proposed Merger; anticipated future financial and operating performance and results, including estimates of growth; and the expected timing of completion of the proposed Merger. These statements are based on current expectations and the actual results could be materially different from those projected in such forward-looking statements. There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements. Other unknown or unpredictable factors could also have material adverse effects on future results, performance or achievements of the combined company. Discussions of some of these other important factors and assumptions are contained in the "Risk Factors" section beginning on page 32 and W. P. Carey's filings with the SEC, which are available at the SEC's website at www.sec.gov, including Item 1A. Risk Factors in W. P. Carey's Annual Report on Form 10-K for the year ended December 31, 2017, filed with the SEC on February 23, 2018; and Part II, Item 1A. Risk Factors in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2018, as filed with SEC on August 3, 2018. Discussions of some of these other important factors and assumptions are contained in CPA:17 Global's filings with the SEC and are available at the SEC's website at www.sec.gov, including Item 1A. Risk Factors in CPA:17 Global's Annual Report on Form 10-K for the year ended December 31, 2017, filed with the SEC on March 15, 2018; and Part II, Item 1A. Risk Factors in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2018, as filed with SEC on August 10, 2018. In light of these risks, uncertainties, assumptions and factors, the forward-looking events discussed in this filing may not occur. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this filing, unless noted otherwise. Except as required under the federal securities laws and the rules and regulations of the SEC, W. P. Carey and CPA:17 Global do not undertake any obligation to revise or update any forward-looking statements to reflect events or circumstances after the date of this filing or to reflect the occurrence of unanticipated events.

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THE MERGER

This Joint Proxy Statement/Prospectus constitutes a prospectus of W. P. Carey that forms a part of the registration statement on Form S-4 filed by W. P. Carey with the SEC under the Securities Act, in order to register the shares of W. P. Carey Common Stock to be issued to holders of CPA:17 Common Stock in connection with the Merger. It also constitutes a proxy statement of (i) W. P. Carey in connection with the solicitation of the approval by W. P. Carey Stockholders of the Stock Issuance and (ii) CPA:17 Global in connection with the solicitation of the approval by CPA:17 Stockholders of the Merger and the Charter Amendment.

Merger Consideration

Upon the terms and subject to the conditions set forth in the Merger Agreement, CPA:17 Global will merge with and into Merger Sub, with Merger Sub surviving the Merger as an indirect wholly owned subsidiary of W. P. Carey, and the separate existence of CPA:17 Global will cease. As of the Effective Time, each share of CPA:17 Common Stock issued and outstanding immediately prior to the Effective Time will be cancelled and, in exchange for cancellation of such share, the rights attaching to such share will be converted automatically into the right to receive, in accordance with the terms of the Merger Agreement, 0.160 shares (the "*Exchange Ratio*") of validly issued, fully paid and non-assessable shares of W. P. Carey Common Stock (the "*Per Share Merger Consideration*"). Each share of CPA:17 Common Stock that is owned by W. P. Carey or any W. P. Carey subsidiary immediately prior to the Effective Time will automatically be cancelled and retired and will cease to exist. We anticipate that the shares of W. P. Carey Common Stock issued in the Merger will trade on the NYSE under the symbol "WPC." In addition, neither W. P. Carey nor any W. P. Carey subsidiary will receive any Per Share Merger Consideration for any share of CPA:17 Common Stock owned by it immediately prior to the Effective Time.

As of the date of this Joint Proxy Statement/Prospectus, W. P. Carey expects to issue approximately 53.9 million shares of W. P. Carey Common Stock to the CPA:17 Stockholders (excluding W. P. Carey and its subsidiaries) in connection with the Merger. Upon such issuance, the W. P. Carey Stockholders and the CPA:17 Stockholders (excluding W. P. Carey and its subsidiaries) would own approximately 67% and 33% of the combined company, respectively.

Background of the Merger

Founded in 1973, W. P. Carey is an internally-managed, diversified REIT and a leading owner of commercial real estate net-leased to companies located primarily in North America and Europe on a long term basis. W. P. Carey's management and board of directors regularly evaluate and consider a variety of opportunities as part of its long-term strategy to maximize stockholder value. In particular, W. P. Carey's board of directors considers opportunities that will, among other things, (i) accelerate W. P. Carey's strategy to focus exclusively on net-lease investing for its balance sheet and further simplify its business, (ii) enhance W. P. Carey's overall credit quality, (iii) further diversify and improve the quality of its existing portfolio, and (iv) allow W. P. Carey to better support its recurring dividend.

CPA:17 Global is a publicly registered non-traded REIT formed in 2007. CPA:17 Global invests in a diversified portfolio of income-producing commercial properties and real estate related assets both in and outside the United States. As of June 30, 2018, CPA:17 Global's portfolio consists of interests in more than 400 properties, substantially all of which were triple-net leased to approximately 114 tenants and totaled approximately 43.9 million square feet. In addition, CPA:17 Global owns interests in 37 self-storage properties and one hotel property. As of June 30, 2018, approximately 58% of CPA:17 Global's annualized base rent came from properties in the United States and 42% from international properties.

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CPA:17 Global was formed to hold its investments for a number of years; therefore, in the early years of its existence, CPA:17 Global concentrated on making investments and maximizing the cash flow from its properties, with an intention to begin considering liquidity events for its stockholders generally commencing eight to twelve years following the investment of substantially all of the proceeds from its initial public offering, which occurred in April 2011.

In early July 2017, representatives of W. P. Carey made a presentation to the independent directors of CPA:17 Global (the "**CPA:17 Independent Directors**") regarding W. P. Carey's intention to focus on evaluating potential growth opportunities, including, possibly, a transaction with CPA:17 Global. The W. P. Carey representatives stated W. P. Carey's belief that a transaction between W. P. Carey and CPA:17 Global could be compelling for both companies. W. P. Carey made no offer at this time and said it was working expeditiously on a prospective approach to a transaction.

Following the initial W. P. Carey presentation, the CPA:17 Independent Directors discussed forming a special committee to evaluate possible liquidity alternatives, including a potential business combination involving W. P. Carey. They also discussed the need for a special committee to retain independent legal and financial advisors and discussed potential candidates for those roles.

On July 24, 2017, the CPA:17 Independent Directors held a meeting at the offices of Clifford Chance US LLP ("**Clifford Chance**"), counsel to CPA:17 Global. Representatives from Clifford Chance and Pepper Hamilton LLP ("**Pepper Hamilton**"), as prospective counsel to the special committee, if formed, participated in the meeting. During this meeting the CPA:17 Independent Directors interviewed several candidates to serve as financial advisor to the special committee anticipated to be formed.

After the interviews of potential financial advisors ended, John J. Park, who was then W. P. Carey's Director of Strategy and Capital Markets, and Mark J. DeCesaris, W. P. Carey's then chief executive officer, made a presentation to the CPA:17 Independent Directors reiterating W. P. Carey's view that a merger between W. P. Carey and CPA:17 Global would be a compelling transaction. No transaction terms were offered or discussed.

On August 1, 2017, the CPA:17 Global board of directors formed the CPA:17 Special Committee and delegated to it the authority to review possible liquidity alternatives. The CPA:17 Special Committee was delegated the sole authority to negotiate the terms of a transaction and to make a recommendation to the full Board, which could include a recommendation to approve or reject any transaction. The CPA:17 Special Committee was authorized to retain, at CPA:17 Global's expense, its own legal, financial and other advisors. The CPA:17 Global board of directors appointed all of its independent directors at the time to the CPA:17 Special Committee, namely, Marshall E. Blume, Elizabeth P. Munson, Richard J. Pinola and James D. Price, with Mr. Pinola appointed as chairman. Mr. Price later resigned from the CPA:17 Global board of directors. The board of directors determined to pay each member of the CPA:17 Special Committee a retainer of \$65,000, to be paid in advance, and to pay the Chairman of the CPA:17 Special Committee a retainer of \$80,000, to be paid in advance. In addition, the board of directors determined, should the authorization of the CPA:17 Special Committee continue after August 1, 2018, to pay each member of the CPA:17 Special Committee an annual retainer of \$65,000, to be paid in advance in quarterly installments of \$16,250, and to pay the Chairman of the CPA:17 Special Committee an annual retainer of \$80,000, to be paid in advance in quarterly installments of \$20,000. The authorization of the CPA:17 Special Committee has been continued past August 1, 2018.

On August 7, 2017, during a telephonic meeting of the board of directors of W. P. Carey, the W. P. Carey management team reviewed historical and future strategic initiatives and discussing various potential liquidity alternatives for CPA:17 Global, such as the sale of CPA:17 Global's portfolio in a single transaction or a series of transactions, the listing of CPA:17 Global's shares on a national securities exchange, and the acquisition of CPA:17 Global by another CPA entity, a third party, or

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W. P. Carey. The discussion included a review of the potential benefits and risks associated with the various liquidity alternatives for CPA:17 Global. With respect to the potential acquisition of CPA:17 Global by W. P. Carey, the board of directors discussed with W. P. Carey's management team various considerations, including potential alternatives for the form of consideration, the availability of funds and the sources of financing, the timing of the transaction with respect to the state of the domestic capital markets, the potential pro forma financial impact on W. P. Carey attributable to the proposed acquisition of CPA:17 Global and candidates to serve as financial advisor to W. P. Carey. The W. P. Carey board of directors also discussed the formal retention of financial advisors to W. P. Carey. The W. P. Carey board of directors then approved the presentation of a preliminary offer of \$10.00 per CPA:17 Global share to the CPA:17 Special Committee regarding a merger with CPA:17, as well as the retention of J.P. Morgan Securities LLC ("**J.P. Morgan**") and Barclays Capital Inc. as W. P. Carey's financial advisors.

On August 8, 2017, the CPA:17 Special Committee held a telephonic meeting, together with representatives from Morgan Stanley, Clifford Chance and Pepper Hamilton. The CPA:17 Special Committee reviewed its mandate and the applicable duties of a special committee under Maryland law and CPA:17 Global's organizational documents. The CPA:17 Special Committee authorized the retention of Pepper Hamilton, as legal advisor to the CPA:17 Special Committee, and Morgan Stanley, as financial advisor to the CPA:17 Special Committee, subject in each case to entering into engagement letter with the firm. The CPA:17 Special Committee and representatives from Pepper Hamilton and Morgan Stanley engaged in a discussion about Morgan Stanley's relationships with W. P. Carey and its affiliates, and the CPA:17 Special Committee concluded that Morgan Stanley was independent for the purposes of serving as the CPA:17 Special Committee's financial advisor. The CPA:17 Special Committee discussed the appropriateness of considering strategic alternatives in light of the initial interest expressed by W. P. Carey and the current industry dynamics. The CPA:17 Special Committee then discussed with Morgan Stanley possible liquidity alternatives, including the acquisition of CPA:17 Global by a third party and process generally. The CPA:17 Special Committee instructed Morgan Stanley to begin its due diligence and valuation work on CPA:17 Global, including analyses regarding potential strategic alternatives. The CPA:17 Special Committee noted that there was no imperative for CPA:17 Global to undertake any liquidity event at this time. CPA:17 Global's assets were continuing to generate sufficient cash flow to enable the company to cover its distributions and the company's portfolio was performing well, although certain assets were experiencing stress due to tenant performance issues. The CPA:17 Special Committee next discussed the disclosure of the formation of the CPA:17 Special Committee in CPA:17 Global's upcoming Form 10-Q filing and instructed Clifford Chance and Pepper Hamilton to prepare draft disclosure for their review.

On August 15, 2017, CPA:17 Global and W. P. Carey entered into non-disclosure agreements with each other.

On August 16, 2017, W. P. Carey and representatives of J.P. Morgan delivered a presentation in person to representatives of Morgan Stanley. The presentation included a proposal for W. P. Carey to merge with CPA:17 Global in a transaction in which CPA:17 Stockholders would receive shares of W. P. Carey common stock having a fixed ratio with a dollar value of \$10.00 per CPA:17 Global share (the "**August W. P. Carey Proposal**"). The proposal did not address any other transaction terms.

On August 22, 2017, the CPA:17 Special Committee held a telephonic meeting, together with representatives from Morgan Stanley, Clifford Chance and Pepper Hamilton, to discuss the August W. P. Carey Proposal. The CPA:17 Special Committee determined to consider the proposal in the context of its review of strategic liquidity alternatives for CPA:17 Global. The CPA:17 Special Committee instructed Morgan Stanley to prepare analyses of the current value (including its net asset value) of CPA:17 Global, potential strategic alternatives available to CPA:17 Global, including the August W. P. Carey Proposal, and the value of the August W. P. Carey Proposal to CPA:17 Stockholders.

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On September 1, 2017, the CPA:17 Special Committee and Morgan Stanley entered into an engagement letter to formally retain Morgan Stanley as the financial advisor to the CPA:17 Special Committee.

For the next several weeks, W. P. Carey and CPA:17 Global, with the assistance of their respective external legal and financial advisors, continued to discuss various considerations concerning the proposed transaction. During this time, members of the senior W. P. Carey management team met, telephonically and in person, with certain members of the W. P. Carey board of directors to inform them of the status of discussions regarding the proposed transaction. The W. P. Carey management team continued to discuss the potential benefits and risks associated with the proposed transaction, analyzed the strengths and weaknesses of W. P. Carey's current and proposed future business models, and reviewed strategic options for W. P. Carey.

On September 15, 2017, the CPA:17 Special Committee held a telephonic meeting, together with representatives from Morgan Stanley, Clifford Chance and Pepper Hamilton. The Morgan Stanley representatives provided an update of their work on behalf of the CPA:17 Special Committee, including regarding the August W. P. Carey Proposal.

On September 27, 2017, the CPA:17 Special Committee held a meeting in the offices of Clifford Chance, together with representatives from Morgan Stanley, Clifford Chance and Pepper Hamilton. Representatives from Morgan Stanley reviewed their presentation regarding the August W. P. Carey Proposal, including an update on Morgan Stanley's due diligence, analyses and discussions with W. P. Carey and its advisors to date, preliminary valuation analyses, potential adjustments to CPA:17 Global's December 31, 2016 NAV, and certain illustrative consequences of the merger contemplated by the August W. P. Carey Proposal. The Morgan Stanley representatives then reviewed potential strategic alternatives for CPA:17 Global other than the August W. P. Carey Proposal, including CPA:17 Global remaining independent and continuing to pay dividends to its stockholders. After extensive discussion among the members of the CPA:17 Special Committee and the Morgan Stanley representatives, the CPA:17 Special Committee concurred with the recommendation of Morgan Stanley that Morgan Stanley should continue to try to improve the August W. P. Carey Proposal in order for the Special Committee to decide whether to continue to consider the proposed transaction. Morgan Stanley was instructed to inform W. P. Carey's advisors that the CPA:17 Special Committee was continuing to consider the August W. P. Carey Proposal, but that no decision has yet been taken.

On September 29, 2017, Morgan Stanley conveyed to J.P. Morgan that although the CPA:17 Global board recognized the potential strategic benefits of the proposed transaction, the offer of \$10.00 per CPA:17 Global share was not compelling. Morgan Stanley did not communicate a counterproposal.

For the next several weeks, W. P. Carey and CPA:17 Global, with the assistance of their respective external legal and financial advisors, continued to discuss various considerations concerning the proposed transaction.

On October 3, 2017, the CPA:17 Special Committee held a telephonic meeting, together with representatives from Morgan Stanley, Clifford Chance and Pepper Hamilton, during which representatives from Morgan Stanley summarized their discussions with W. P. Carey and representatives of J.P. Morgan regarding the August W. P. Carey Proposal. The CPA:17 Special Committee confirmed its view that there was no imperative for a current transaction with W. P. Carey, determined to continue to consider whether such transaction would be in the best interest of the CPA:17 Stockholders, and instructed Morgan Stanley to continue to engage with W. P. Carey's advisors in order to improve the August W. P. Carey Proposal for consideration by the CPA:17 Special Committee.

On October 4, 2017, J.P. Morgan and Morgan Stanley met to discuss the impact of recent events in the CPA:17 portfolio on CPA:17's estimated NAV per share. On October 10, 2017, the CPA:17 Special Committee held a telephonic meeting, together with representatives of Morgan Stanley, Clifford

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Chance and Pepper Hamilton. The representatives from Morgan Stanley summarized their recent discussions with W. P. Carey and representatives of J.P. Morgan. W. P. Carey's position was that it would not revise the August W. P. Carey Proposal. Morgan Stanley next presented its analysis of CPA:17 Global's December 31, 2016 NAV and alternative NAV assumptions. Morgan Stanley then reviewed pro forma share price accretion (dilution) analyses based on the August W. P. Carey Proposal and other pricing reference points. After discussion, the CPA:17 Special Committee instructed Morgan Stanley to inform W. P. Carey and its advisors that the August W. P. Carey Proposal was not compelling, which it did on October 11, 2017. W. P. Carey then withdrew the August W. P. Carey Proposal.

Effective October 16, 2017, James D. Price, age 78, resigned from CPA:17 Global's board of directors, and, by extension, the CPA:17 Special Committee.

On October 17, 2017, the CPA:17 Special Committee held a telephonic meeting, together with representatives from Morgan Stanley, Clifford Chance and Pepper Hamilton. Morgan Stanley provided an update on the latest discussions with W. P. Carey and J.P. Morgan. As instructed by the CPA:17 Special Committee, the Morgan Stanley representatives had informed W. P. Carey that the CPA:17 Special Committee was prepared to continue discussions about a potential transaction, but the August W. P. Carey Proposal was not compelling. In response, W. P. Carey and its advisors informed Morgan Stanley that W. P. Carey was terminating further discussions at this time.

Over the next few weeks, representatives of W. P. Carey requested the CPA:17 Special Committee to provide a counterproposal to the August W. P. Carey Proposal. During that period, Morgan Stanley and representatives of W. P. Carey telephonically discussed the latest developments in the CPA:17 Global portfolio.

On November 14, 2017, the CPA:17 Special Committee held a telephonic meeting, together with representatives from Morgan Stanley, Clifford Chance and Pepper Hamilton. Morgan Stanley provided an update on recent discussions with W. P. Carey and representatives of J.P. Morgan. The Morgan Stanley representatives then reviewed updates on the CPA:17 Global portfolio and analyses of CPA:17 Global's valuation and accretion (dilution) to W. P. Carey at various potential transaction prices. After discussion, the CPA:17 Special Committee requested that Morgan Stanley prepare, for consideration by the Special Committee, alternative counterproposals to the August W. P. Carey Proposal.

On November 17, 2017, the CPA:17 Special Committee held a telephonic meeting, together with representatives from Morgan Stanley, Clifford Chance and Pepper Hamilton, to consider potential counterproposals to the August W. P. Carey Proposal. The CPA:17 Special Committee and its advisors reviewed fixed ratio, fixed price and collar pricing structures and related precedents, as well as pro forma share price accretion (dilution) to W. P. Carey at various transaction prices. They then reviewed potential alternative counterproposals and related negotiating points. After discussion, and on the recommendation of Morgan Stanley, the CPA:17 Special Committee authorized Morgan Stanley to present a counterproposal of a fixed price structure (floating exchange ratio) at \$10.70 per CPA:17 Global share, payable in cash and/or stock at W. P. Carey's election, and without any collar pricing structure, and to inform the representatives of W. P. Carey that the CPA:17 Special Committee would be willing to consider a current transaction on those terms if the CPA:17 Special Committee were to determine that a current transaction would be in the best interests of CPA:17 Stockholders, taking into account all relevant circumstances at the time of the determination. Morgan Stanley representatives presented the counterproposal to W. P. Carey and J.P. Morgan on November 20, 2017.

On November 21, 2017, the CPA:17 Special Committee held a telephonic meeting, together with representatives from Morgan Stanley, Clifford Chance and Pepper Hamilton. Morgan Stanley reported that it had presented the CPA:17 Special Committee's counterproposal of \$10.70 per CPA:17 Global share to W. P. Carey and J.P. Morgan and were awaiting a response. Based on then-current trading prices, a \$10.70 price implied an exchange ratio of 0.1480.

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On November 21, 2017, W. P. Carey's board of directors held a telephonic meeting with representatives of W. P. Carey's management team. After discussion, the board of directors authorized the management team to respond to the CPA:17 Special Committee's counterproposal with an initial updated offer of \$10.30 (up to a maximum of \$10.50) per CPA:17 Global share. On November 22, 2017, W. P. Carey instructed J.P. Morgan to present a counterproposal to CPA:17 Global's advisors of \$10.30 per CPA:17 Global share based on 100% stock consideration and a fixed exchange ratio. J.P. Morgan communicated to Morgan Stanley that W. P. Carey would not agree to a floating exchange ratio structure.

On November 24, 2017, the CPA:17 Special Committee held a telephonic meeting, together with representatives from Morgan Stanley, Clifford Chance and Pepper Hamilton. The Morgan Stanley representatives reported that representatives of W. P. Carey, in response to the counterproposal that the CPA:17 Special Committee had previously authorized, had proposed a transaction price of \$10.30 per CPA:17 Global share, payable in W. P. Carey common stock at a fixed exchange ratio to be set in connection with the execution of a definitive agreement. After extensive discussion among the members of the CPA:17 Special Committee, the CPA:17 Special Committee authorized Morgan Stanley to inform W. P. Carey's representatives that the CPA:17 Special Committee (a) was not prepared to accept W. P. Carey's proposal at this time, and (b) would instead be willing to reduce the transaction price in its prior counterproposal to \$10.60 (from \$10.70) per CPA:17 Global share (or an implied ratio of 0.1490 based on then-current trading prices), payable in cash and/or stock at W. P. Carey's election and with the fixed exchange ratio for the stock component to be set in connection with the closing of the transaction. The CPA:17 Special Committee also authorized the Morgan Stanley representatives to inform W. P. Carey that the CPA:17 Special Committee would be willing to consider the transaction structure proposed by W. P. Carey but that the transaction price would have to be \$10.70 or greater per CPA:17 Global share. Morgan Stanley communicated this revised proposal to J.P. Morgan on November 28, 2017.

On November 29, 2017, W. P. Carey instructed J.P. Morgan to present a counterproposal to CPA:17 Global's advisors of \$10.35 per CPA:17 Global share based on 100% stock consideration and a fixed exchange ratio. At W. P. Carey's instruction, J.P. Morgan communicated that this proposal was a "best and final" proposal. In response to a request from Morgan Stanley, J.P. Morgan also communicated other key deal terms, including a no-shop and two-tiered break fee construct (2.0% of equity value for 30 days post signing and 4.0% thereafter).

On November 30, 2017, the CPA:17 Special Committee held a telephonic meeting, together with representatives from Morgan Stanley, Clifford Chance and Pepper Hamilton, where the Morgan Stanley representatives confirmed that they had presented to W. P. Carey's representatives the proposals authorized by the CPA:17 Special Committee at its November 24, 2017 meeting, and they reported that, on November 29, 2017, representatives of W. P. Carey had proposed, as a "best and final offer," a transaction price of \$10.35 per CPA:17 Global share, payable in W. P. Carey common stock at a fixed exchange ratio to be set in connection with the execution of a definitive agreement in December 2017. After extensive discussion among the members of the CPA:17 Special Committee, the CPA:17 Special Committee determined that the transaction as proposed by W. P. Carey's representatives was not in the best interest of CPA:17 Stockholders at that time and authorized Morgan Stanley to inform W. P. Carey's representatives that the CPA:17 Special Committee was not prepared to accept it.

Over the next several days, representatives of W. P. Carey contacted Mr. Pinola directly to explore potential transaction prices at which the parties might mutually agree to pursue a transaction.

On December 5, 2017, the CPA:17 Special Committee held a telephonic meeting, together with representatives from Morgan Stanley, Clifford Chance and Pepper Hamilton. Mr. Pinola reported on his discussions with W. P. Carey representatives. Mr. Pinola reported that W. P. Carey's position in those discussions was that its best and final price proposal was \$10.35 per CPA:17 Global share, payable in W. P. Carey common stock at a fixed exchange ratio to be set in connection with the execution of a definitive merger agreement. After discussion among the members of the CPA:17 Special Committee, the CPA:17 Special Committee determined that the transaction as proposed by W. P. Carey's representatives would not be in the best interest of CPA:17 Stockholders at that time.

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Over the next few weeks, Mr. Pinola and Mr. DeCesaris held several direct discussions about transaction prices between \$10.35 and \$10.50 per CPA:17 Global share.

During November and December 2017, W. P. Carey and DLA Piper worked to refine an internal draft of the proposed Merger Agreement.

On January 3, 2018, Jason E. Fox and John J. Park, who had become the Chief Executive Officer and President, respectively, of W. P. Carey on January 1, 2018, and Mr. Pinola discussed a revised proposal of \$10.50 per CPA:17 share based on a 100% stock transaction and a fixed exchange ratio based on W. P. Carey's average stock price over a period to be defined. Following that discussion, J.P. Morgan and Morgan Stanley discussed the time period over which to determine the exchange ratio. J.P. Morgan communicated that the proposal was based on a 30-day VWAP, which implied an exchange ratio of 0.1495x.

On January 5, 2018, DLA Piper sent a draft merger agreement to Clifford Chance. The draft agreement contained a no-shop (as opposed to a go-shop) provision and assumed that there would be no crediting of any termination fee payable to W. P. Carey against fees and distributions payable to W. P. Carey in its capacity as CPA:17 Global's advisor in the event of a sale of CPA:17 Global to a third party. In light of the open issues regarding transaction pricing, the CPA:17 Special Committee did not authorize Clifford Chance and Pepper Hamilton to undertake a substantive review of the draft agreement.

Beginning in January 2018, the market prices of REIT shares dropped significantly. W. P. Carey's closing common stock price declined from \$68.47 on January 3, 2018 to \$65.49 on January 10, 2018.

On January 11, 2018, the CPA:17 Special Committee held a telephonic meeting, together with representatives from Morgan Stanley, Clifford Chance and Pepper Hamilton. The Morgan Stanley representatives updated the CPA:17 Special Committee as to recent discussions between Morgan Stanley and W. P. Carey and its financial advisors. The Morgan Stanley representatives reported that representatives of W. P. Carey had proposed transaction consideration payable in W. P. Carey Common Stock at a fixed exchange ratio of 0.1495 shares of W. P. Carey Common Stock for each share of CPA:17 Common Stock. The Morgan Stanley representatives noted that the proposed exchange ratio reflected a per share value of the CPA:17 Global shares of \$10.50 based on the average trading price of W. P. Carey shares over a 30 trading-day period ending on January 3, 2018, and a per share value of \$9.79 based on the W. P. Carey share price on January 10, 2018. The CPA:17 Special Committee determined to consider the latest proposal from W. P. Carey and discuss it at an upcoming meeting.

On January 17, 2018, the CPA:17 Special Committee held a meeting in the offices of Clifford Chance, together with representatives of Morgan Stanley, Clifford Chance and Pepper Hamilton. The Morgan Stanley representatives reviewed preliminary valuation summaries of W. P. Carey and CPA:17 Global and provided a relative valuation summary of the two companies and a review of the consequences of the potential merger transaction if it were completed on the terms of the latest W. P. Carey proposal. The CPA:17 Special Committee and its advisors then discussed the W. P. Carey proposal and noted that the CPA:17 Special Committee had not made a decision that a transaction such as the proposed merger would be in the best interest of CPA:17 Global at that time. The CPA:17 Special Committee then determined to defer action on the most recent W. P. Carey proposal until the completion of the customary third-party net asset valuation of CPA:17 Global as of December 31, 2017.

In March 2018, CPA:17 Global published an estimated NAV per share of its common stock of \$10.04 at December 31, 2017, a slight decline from the prior year's estimated NAV per share of \$10.11.

In mid-May 2018, Party A contacted Morgan Stanley to inquire about the status of a transaction between W. P. Carey and CPA:17 Global. Party A noted that, based solely on its review of publicly available information, Party A could potentially consider a transaction at a price of \$10.50 per

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CPA:17 Global share, based upon certain assumptions Party A was making. Party A requested to have access to non-public information regarding CPA:17 Global so that Party A could consider developing a formal proposal to acquire CPA:17 Global.

In late May 2018, Mr. Fox met with Mr. Pinola to discuss potentially resuming merger negotiations. Shortly thereafter, representatives of W. P. Carey contacted representatives of Morgan Stanley to express an interest in resuming discussions regarding a potential merger between CPA:17 Global and W. P. Carey. W. P. Carey indicated that W. P. Carey would be prepared to agree to an exchange ratio of 0.1565, which was equivalent to \$10.50 per CPA:17 Global share based on the recent closing price of W. P. Carey common stock. Morgan Stanley representatives relayed their view that spot pricing was not the appropriate reference statistic and encouraged W. P. Carey to consider a price based on recent volume weighted average prices.

On May 30, 2018, W. P. Carey's senior management team discussed the potential restart of merger negotiations with the W. P. Carey board of directors, including the various considerations surrounding a renewed offer (e.g., potential offer parameters, timing of the transaction, etc.). The W. P. Carey board of directors agreed that W. P. Carey's senior management team should present a renewed offer to the CPA:17 Special Committee regarding a potential merger with CPA:17 Global.

On May 31, 2018, W. P. Carey contacted Morgan Stanley and said W. P. Carey would be prepared to agree to an exchange ratio of 0.160 shares. Morgan Stanley representatives continued to brief Mr. Pinola about the contact with Party A and the discussions with W. P. Carey throughout mid to late May.

On June 4, 2018, the CPA:17 Special Committee held a telephonic meeting, together with representatives from Morgan Stanley, Clifford Chance and Pepper Hamilton. The representatives of Morgan Stanley reviewed a chronology of the transaction proposals that had been discussed from August 2017 to January 2018, and a review of W. P. Carey's share price performance in 2017 and 2018 to date. The Morgan Stanley representatives reported that W. P. Carey was now proposing transaction consideration payable in W. P. Carey common stock at a fixed exchange ratio 0.160 shares of W. P. Carey common stock for each share of CPA:17 Global common stock. They noted that the proposed exchange ratio reflected a per share value of the CPA:17 Global shares of \$10.76 based on the W. P. Carey share price on June 1, 2018, and a per share value of \$10.34 based on the volume-weighted average trading price of W. P. Carey shares over a 30 trading-day period ended on June 1, 2018. The Morgan Stanley representatives then reviewed various analyses of the proposed transaction, noted that the proposed exchange ratio was materially more favorable than W. P. Carey's prior proposals and shared their view that W. P. Carey would not entertain further negotiation of the exchange ratio. As to the preliminary indication of interest from Party A, the CPA:17 Special Committee concurred that CPA:17 Global should enter into a non-disclosure agreement with Party A to cover the sharing of non-public information at the appropriate time.

The Morgan Stanley representatives then noted that W. P. Carey had requested a no-shop (rather than a go-shop) provision and a 3% break-up or termination fee in connection with their revised proposal. After discussion, the CPA:17 Special Committee authorized Morgan Stanley to advise W. P. Carey's representatives that the proposed exchange ratio was an acceptable basis on which to negotiate a merger agreement in order for the CPA:17 Special Committee, after such negotiation and further analysis, to determine if the proposed transaction, or any alternative thereto, would be in the best interest of CPA:17 Stockholders at this time. Morgan Stanley was also instructed to inform W. P. Carey's representatives that the CPA:17 Special Committee would expect a go-shop provision and that the aggregate of any break-up fees and any advisory fees and special general partner distributions payable to W. P. Carey in the event of a third-party transaction (the "**Contractual Payments**") would be fixed in the merger agreement.

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The legal and financial advisors to CPA:17 Global, the CPA:17 Special Committee and W. P. Carey engaged in negotiations over the next several days. In particular, the parties discussed: having a go-shop versus a no-shop; the length of any go-shop period; the amount of the Contractual Payments and whether W. P. Carey would waive any or all of them in connection with a merger between CPA:17 Global and W. P. Carey and a transaction between CPA:17 Global and a third party; the amount of any termination fee payable to W. P. Carey and whether it would be credited against the Contractual Payments; the amount of debt W. P. Carey may incur between signing and closing of a merger; and restrictions on W. P. Carey's ability, in its capacity as CPA:17 Global's advisor, to cause CPA:17 Global to dispose of assets between signing and closing.

On June 5, 2018, Clifford Chance circulated a revised draft of the merger agreement for review by DLA Piper.

CPA:17 Global and Party A entered into a non-disclosure agreement on June 6, 2018.

Between June 5, 2018 and June 15, 2018, representatives of Clifford Chance and Pepper Hamilton, on behalf of CPA:17 Global and the CPA:17 Special Committee, and DLA Piper, on behalf of W. P. Carey, exchanged drafts of the merger agreement and held several negotiation sessions regarding the issues described above, and other terms of the merger agreement and ancillary agreements.

On June 13, 2018, the CPA:17 Special Committee held a meeting at the offices of Clifford Chance, together with representatives of Morgan Stanley, Clifford Chance and Pepper Hamilton. Representatives of Clifford Chance reviewed an overview of the proposed transaction, including the material provisions contained in a June 12, 2018 draft merger agreement prepared on behalf of CPA:17 Global. The Clifford Chance representatives highlighted the issues that remained open between the parties. While W. P. Carey had agreed to a go-shop provision, the length of the go-shop remained unresolved as did the treatment of the Contractual Payments and the crediting and amount of termination fees. The CPA:17 Special Committee also reviewed and discussed a form of the Charter Amendment. The CPA:17 Special Committee observed that the procedural and substantive requirements of the CPA:17 Charter applicable to Roll-Up Transactions were impractical. They noted, for example, that CPA:17 Global had obtained an appraisal of its real properties as of December 31, 2017 and that it seemed unnecessary and costly to obtain a further appraisal of the entire portfolio as of a date immediately preceding the announcement of a proposed merger, if that were even possible. The CPA:17 Special Committee further observed that the rules governing Roll-Up Transactions under the SEC's Regulation S-K exclude transactions involving securities of any entity that have been listed on a national securities exchange for more than 12 months. Accordingly, the CPA:17 Special Committee favored amending the CPA:17 Charter to make the definition of Roll-Up Transaction consistent with the definition under federal securities laws. Finally, the CPA:17 Special Committee discussed that W. P. Carey had indicated that it was considering a potential UPREIT structure and that the implementation of any such structure between signing and closing of the proposed merger would, per the draft merger agreement, require the consent of the CPA:17 Special Committee.

After discussion of the various provisions and issues, the CPA:17 Special Committee provided negotiation direction to its advisors with respect to the material open items in the merger agreement. A representative of Venable LLP then joined the meeting by telephone to advise the members of CPA:17 Special Committee as to their duties under Maryland law with respect to the proposed transaction and related matters. The CPA:17 Special Committee then reviewed the benefits and considerations of the proposed transaction.

The Morgan Stanley representatives next discussed in detail with the CPA:17 Special Committee valuation analyses of CPA:17 Global, W. P. Carey, and the proposed transaction, together with supporting data. After reviewing W. P. Carey's share price performance, the Morgan Stanley representatives presented an overview of the proposed merger, an overview of the W. P. Carey pro forma capitalization after the merger, and various accretion (dilution) analyses of the proposed merger,

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noting, among other benefits, that the proposed transaction would be accretive to CPA:17 Stockholders on an adjusted earnings and dividends basis based on estimated 2019 W. P. Carey results. The CPA:17 Special Committee then considered the various alternatives to the proposed transaction which had been under consideration since the Committee's formation in August 2017, including maintaining the status quo and not pursuing a liquidity alternative at the current time, an initial public offering of CPA:17 Global, the internalization of CPA:17 Global's management function, the liquidation of CPA:17 Global's assets, and the consideration of potential acquisition bidders in addition to W. P. Carey. After discussion, and with input from its financial and legal advisors, the CPA:17 Special Committee concluded that the available alternatives were not as favorable to CPA:17 Stockholders as the proposed transaction with W. P. Carey, and that additional bidders could be effectively pursued through the go-shop process permitted by the merger agreement.

The CPA:17 Special Committee then determined to continue its evaluation of the proposed transaction and directed its advisors to seek to finalize the terms of the merger agreement in order for the CPA:17 Special Committee to make a determination of whether it would recommend to the Board that the proposed transaction was advisable and in the best interests of CPA:17 Global and the CPA:17 Stockholders, was fair and reasonable to CPA:17 Global and the CPA:17 Stockholders, and was on terms and conditions at least as favorable as those available from unaffiliated third parties.

Also on June 13, 2018, W. P. Carey's board of directors met with representatives of W. P. Carey's management team and legal and financial advisors at W. P. Carey's offices. W. P. Carey's management and representatives of DLA Piper reviewed with the board of directors the principal terms and conditions of the Merger Agreement. Also at this meeting, representatives of J.P. Morgan discussed its financial analysis of the Exchange Ratio of 0.160 in detail with W. P. Carey's board of directors.

The parties' legal and financial advisors continued negotiations of the terms of the proposed merger and merger agreement over the next several days with a view to finalizing them.

On June 16, 2018, W. P. Carey's board of directors met with representatives of W. P. Carey's management team and legal and financial advisors telephonically. W. P. Carey's management and representatives of DLA Piper confirmed with the board of directors the principal terms and conditions of the Merger Agreement. Also at this meeting, representatives of J.P. Morgan presented to the W. P. Carey board of directors its updated financial analysis of the Exchange Ratio and delivered to the W. P. Carey board of directors an oral opinion, confirmed by delivery of a written opinion dated June 16, 2018, to the effect that, as of that date and based on and subject to various assumptions and limitations described in the opinion, the Exchange Ratio of 0.160 was fair, from a financial point of view, to W. P. Carey. After discussion, the board of directors of W. P. Carey determined that the Merger was advisable and in the best interests of W. P. Carey and recommended that the Stock Issuance be submitted to the W. P. Carey Stockholders for their approval.

Also on June 16, 2018, representatives of Clifford Chance distributed substantially final versions of the Merger Agreement and ancillary documents to the CPA:17 Special Committee, indicating the resolution of the open issues that had been discussed with the CPA:17 Special Committee at its June 13, 2018 meeting. Representatives of Morgan Stanley also distributed materials to the CPA:17 Special Committee containing their valuation analyses, which were substantially similar to those reviewed with the CPA:17 Special Committee on June 13, 2018.

On June 17, 2018, the CPA:17 Special Committee held a telephonic meeting, together with representatives from Morgan Stanley, Clifford Chance and Pepper Hamilton. The CPA:17 Special Committee reviewed the final terms of the proposed transaction and the proposed resolution of all material open issues. The CPA:17 Special Committee then reviewed Morgan Stanley's disclosure of relationships with W. P. Carey and confirmed that the CPA:17 Special Committee was satisfied with the independence of Morgan Stanley. The Morgan Stanley representatives then summarized their final valuation analyses of CPA:17 Global, W. P. Carey and the Merger, reviewed the list of third parties

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initially anticipated to be contacted in the go-shop process, and confirmed that the data room to be used for the go-shop process was populated and ready for use. At the request of the CPA:17 Special Committee, Morgan Stanley then delivered to the CPA:17 Special Committee its oral opinion (subsequently confirmed in writing) that, as of June 17, 2018 and based upon and subject to the various assumptions made, procedures followed, matters considered and qualifications and limitations set forth in Morgan Stanley's opinion, the Exchange Ratio was fair from a financial point of view to the holders of shares of CPA:17 Common Stock (other than the holders of Excluded Shares). Following this, a representative from Morgan Stanley provided an overview of the go-shop process and listed the strategic and financial entities which would be contacted. A representative from Clifford Chance then reviewed with the CPA:17 Special Committee the principal terms and conditions of the Merger Agreement.

The CPA:17 Special Committee then discussed the various benefits and other considerations respecting the proposed transaction, and, after discussion, the CPA:17 Special Committee determined that the Merger, the Merger Agreement and the transactions contemplated thereby, including the Charter Amendment, are advisable and in the best interests of CPA:17 Global and the CPA:17 Stockholders, and that the Merger is fair and reasonable to CPA:17 Global and the CPA:17 Stockholders and on terms and conditions at least as favorable as those available from unaffiliated third parties. By unanimous vote, the CPA:17 Special Committee adopted resolutions making declarations to the same effect and recommended to the CPA:17 Global board of directors that it adopt resolutions and direct the Merger and the other transactions contemplated by the Merger Agreement, including the Charter Amendment, to be submitted for consideration at a special meeting of the CPA:17 Stockholders.

Immediately following the CPA:17 Special Committee meeting on June 17, 2018, the board of directors of CPA:17 Global held a telephonic meeting to approve the transaction with W. P. Carey, at which the financial and legal advisors of the CPA:17 Special Committee were also present. Representatives from Clifford Chance described the resolutions that had been adopted by the CPA:17 Special Committee at the meeting prior to the board meeting. The CPA:17 Special Committee informed the board that the Morgan Stanley fairness opinion was for the information of the board as well as the CPA:17 Special Committee. Following deliberations, the CPA:17 Global board of directors (with the unanimous vote of the independent directors) determined that the Merger, the Merger Agreement and the transactions contemplated thereby, including the Charter Amendment, are advisable and in the best interests of CPA:17 Global and the CPA:17 Stockholders, and that the Merger is fair and reasonable to CPA:17 Global and the CPA:17 Stockholders and on terms and conditions at least as favorable as those available from unaffiliated third parties. The CPA:17 Global board of directors adopted resolutions making declarations to the same effect, among other resolutions, and directed the Merger and the other transactions contemplated by the Merger Agreement, including the Charter Amendment, to be submitted for consideration at a special meeting of the CPA:17 Stockholders. Jason E. Fox, a director of each of CPA:17 Global and W. P. Carey, abstained from voting on the matters.

On Sunday, June 17, 2018, W. P. Carey and CPA:17 Global executed and delivered the Merger Agreement and certain ancillary documents.

On June 18, 2018, W. P. Carey issued a press release announcing the proposed transaction.

On June 18, 2018, CPA:17 Global issued a press release announcing the proposed transaction.

Commencing on June 18, 2018, representatives from Morgan Stanley, under the direction of the CPA:17 Special Committee, contacted a total of 17 strategic and financial entities that might have an interest in submitting a proposal to acquire CPA:17 Global during the go-shop period, including Party A. These contacts resulted in 5 parties negotiating and entering into confidentiality agreements with CPA:17 Global and receiving access to the diligence materials in the virtual data room.

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On June 25, 2018, the CPA:17 Special Committee held a telephonic meeting, together with representatives from Morgan Stanley, Clifford Chance and Pepper Hamilton. The representatives from Morgan Stanley provided an update on the market reaction to the announcement of the proposed transaction and reviewed with the CPA:17 Special Committee the status of the go-shop process.

On June 27, 2018, CPA:17 Global's Board of Directors determined that the appointment and authorization of the CPA:17 Special Committee should be continued until either the transaction with W. P. Carey contemplated by the Merger Agreement or an alternative transaction with a third party was consummated.

On July 2, 2018, July 9, 2018, and July 16, 2018, the CPA:17 Special Committee held telephonic meetings, together with representatives from Morgan Stanley, Clifford Chance and Pepper Hamilton. The representatives from Morgan Stanley provided a detailed report on the status of the go-shop process. The go-shop period expired on July 18, 2018. CPA:17 Global did not receive any proposals for an alternative transaction as of the expiration of the go-shop period.

W. P. Carey's Reasons for the Merger

After careful consideration, W. P. Carey's board of directors, by a vote at a meeting held on June 16, 2018, determined that the Merger is advisable and in the best interests of W. P. Carey and its stockholders, approved the Merger and the Stock Issuance and recommended that the Stock Issuance in connection with the Merger be submitted to the W. P. Carey Stockholders for their approval. In its evaluation, the W. P. Carey board of directors consulted with W. P. Carey's senior management and legal and financial advisors, and considered a number of factors that the board of directors believed supported its decision, including the following material factors:

Strategic Benefits

the Merger accelerates W. P. Carey's strategy to focus exclusively on net-lease investing for its balance sheet and further simplifies its business;

the Merger improves W. P. Carey's earnings quality by increasing stable, higher-value real estate rental income as a percentage of total revenue and Adjusted Funds From Operations ("**AFFO**");

the Merger is expected to be immediately accretive to the real estate segment of the combined company's AFFO per share and increase the percentage of its dividend covered by real estate rental income;

the high likelihood that the Merger will be completed in a timely manner given the commitment of both parties to complete the Merger pursuant to their respective obligations under the Merger Agreement, the absence of any significant closing conditions under the Merger Agreement, other than the stockholder approvals and third-party consents, and the fact that W. P. Carey's obligation to consummate the Merger is not subject to any financing contingency;

given that W. P. Carey and its affiliates act as CPA:17 Global's advisor and manage the day-to-day activities of CPA:17 Global, the Merger would require less real estate due diligence than would otherwise occur with an unrelated third party and significantly reduces integration risks;

Portfolio Benefits

CPA:17 owns a high-quality real estate portfolio that is aligned with W. P. Carey's existing portfolio based on asset type, tenant industry and geographic locations;

the Merger will improve the portfolio's overall weighted average lease term;

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the Merger increases tenant and industry diversification and substantially decreases top ten tenant concentration;

Size and Scale Benefits

the Merger materially increases W. P. Carey's size and scale resulting in a pro forma equity market capitalization of approximately \$10.6 billion and a pro forma total enterprise value of approximately \$16.7 billion;

the Merger is expected to result in increased stock liquidity;

the Merger will improve operational efficiency by spreading W. P. Carey's general and administrative expenses over a larger owned real estate asset base;

Balance Sheet Benefits

the Merger enhances the overall credit profile of W. P. Carey and is expected to reduce its ratio of debt to gross assets;

the Merger is expected to improve W. P. Carey's overall cost of capital; and

Fairness Opinion

the opinion, dated June 16, 2018, of W. P. Carey's financial advisor, J.P. Morgan, to the W. P. Carey board of directors as to the fairness, from a financial point of view and as of the date of the opinion, to W. P. Carey of the Exchange Ratio of 0.160, which opinion was based on and subject to the assumptions made, procedures followed, factors considered and limitations on the review undertaken as more fully described in the section entitled "Opinion of W. P. Carey's Financial Advisor."

W. P. Carey's board of directors also considered the following potentially negative factors in its deliberations concerning the Merger:

the Merger is expected to lower overall AFFO per share due to the reduction in asset management fees and reimbursements paid by CPA:17 Global;

the possibility that the Merger may not be completed, or that completion may be unduly delayed, for reasons beyond the control of W. P. Carey or CPA:17 Global;

the risk that failure to complete the Merger could negatively affect the financial results of W. P. Carey and the price of its Common Stock;

the possibility that the value per share for W. P. Carey stockholders could be reduced immediately following the Merger as a result of the premium that is expected to be paid to consummate the Merger;

the substantial costs expected to be incurred in connection with the Merger;

the temporary increase in the ratio of secured debt to gross assets as a result of the Merger;

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the increased international exposure from acquiring CPA:17 Global and assets located in certain countries that are not currently part of W. P. Carey's existing owned real estate portfolio;

certain CPA:17 Global assets have higher risk profiles or may not be aligned with W. P. Carey's long-term investment strategy;

the obligation of W. P. Carey to pay certain expenses upon termination of the Merger if the Merger is terminated under certain conditions;

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the risk that the announcement of the Merger and the efforts necessary to complete the Merger could result in a disruption in the operations of W. P. Carey by, among other things, diverting management focus and other resources of W. P. Carey from operational matters, strategic opportunities and its day-to-day business; and

the other relevant factors to W. P. Carey described under the section titled "Risk Factors."

W. P. Carey did not quantify any anticipated cost savings with respect to the Merger since they were expected to be relatively immaterial in light of the size of the overall proposed transaction given that CPA:17 Global is managed by W. P. Carey, does not have any employees, and has very little in terms of operational costs or overhead aside from the advisory fees paid to W. P. Carey. The foregoing discussion of the factors considered by the W. P. Carey board of directors is not intended to be exhaustive but rather summarizes the material factors considered by the W. P. Carey board of directors.

CPA:17 Global's Reasons for the Merger

At a meeting on June 17, 2018, the CPA:17 Global board of directors (with the unanimous vote of the independent directors) and the CPA:17 Special Committee adopted resolutions declaring that each of the Merger and the Charter Amendment is advisable and in the best interests of CPA:17 Global and the CPA:17 Stockholders, and that the Merger is fair and reasonable to CPA:17 Global and the CPA:17 Stockholders and on terms and conditions at least as favorable as those available from unaffiliated third parties, and directing that the Merger and the Charter Amendment be submitted for consideration at a special meeting of the CPA:17 Stockholders. Jason E. Fox, a director of each of CPA:17 Global and W. P. Carey, abstained from voting on the matters. In making their determination, the CPA:17 Global board of directors and the CPA:17 Special Committee considered a variety of factors, including:

the expectation that the proposed transaction with W. P. Carey will provide liquidity to CPA:17 Global's stockholders by delivering to them shares in a publicly traded company with a broad stockholder base, and with no lock-ups or other restrictions on transfer;

the Exchange Ratio implies a premium of 6.8% and 5.3% to CPA:17 Global's estimated NAV per share of \$10.04 at December 31, 2017, based on the closing price of W. P. Carey's common stock of \$67.03 on June 15, 2018 (the last trading day prior to the announcement of the Merger) and the 30-day volume weighted average price for the 30 days ending on and including June 15, 2018, respectively;

the dividend that the CPA:17 Stockholders will receive based on the Exchange Ratio and W. P. Carey's existing dividend rate will be slightly increased;

the expectation that the combined company will be among the largest publicly traded REITs with an expected enterprise value of approximately \$16.7 billion and total market capitalization of approximately \$16.9 billion, and a more diversified portfolio of approximately 1,151 properties with 131 million square feet of corporate real estate leased to approximately 302 companies around the world; as a result of its larger size and enhanced balance sheet, the combined company is expected to have greater operating and financial flexibility and better access to capital markets with a lower cost of capital than CPA:17 Global on a standalone basis;

the receipt of shares of W. P. Carey common stock in the Merger will be tax-deferred to CPA:17 Stockholders, until such time as the shares of W. P. Carey received in the Merger are sold;

the CPA:17 Global board of directors and the CPA:17 Special Committee each concluded, after consideration and review with its legal and financial advisors, that the transaction with

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W. P. Carey was superior to other possible liquidity alternatives for a number of reasons, including the view that:

the current opportunities for an initial public offering or a public offering listing are not favorable, particularly for REITs that are externally managed;

it could be challenging to retain a management team in order to pursue a listing as an internally managed REIT;

a sale of CPA:17 Global's entire portfolio to unrelated third parties may involve difficulties in obtaining consents from lenders and may require Advisor Closing Amounts;

there was a low probability that a third party would have the desire or ability to merge with CPA:17 Global or otherwise acquire its entire portfolio and related debt at a value comparable to the proposed Merger, including as a result of the large size of the portfolio and the large international component of the portfolio (and the lack of response from third parties during a go-shop period, which confirmed this view);

a liquidation over an extended period would require CPA:17 Global to continue to incur expenses, including fixed operating expenses that are not tied to the size of CPA:17 Global's asset base, which would reduce the total net amount realized from the liquidation; and

the costs associated with separate sales of each property could become significant, thus decreasing returns to CPA:17 Stockholders;

after the proposed transaction, the combined company would have greater geographic diversification and greater tenant diversification than CPA:17 Global on a standalone basis, which could provide the combined company with greater cash flow stability;

the CPA:17 Global board of directors and the CPA:17 Special Committee each believe that the quality of the combined company's earnings will be improved by the Merger because approximately 96% of the combined company's pro forma AFFO will come from recurring real estate income and the percentage coming from transactional advisory contract income will decline; this improvement may result in the combined company trading at a higher multiple of earnings;

the projected payout ratio will decrease, resulting in dividends of a higher quality, which may result in greater dividend growth over time than without the Merger;

CPA:17 Stockholders will have pro forma ownership of approximately 33% of the combined company, and continued ownership of shares in the combined company will provide the opportunity for CPA:17 Stockholders to benefit from potential increases in the price of W. P. Carey common stock after the closing date;

there is no active public trading market for CPA:17 Global common stock and CPA:17 Global's redemption plan includes numerous restrictions that limit CPA:17 Stockholders' ability to sell their shares to CPA:17 Global, and the price received for any CPA:17 Global common stock pursuant to CPA:17 Global's redemption plan (assuming such redemption is available) would be at a 7% discount to CPA:17 Global's estimated NAV per share of \$10.04 at December 31, 2017;

the Exchange Ratio and the other terms of the Merger Agreement resulted from arm's length negotiations between the CPA:17 Special Committee and W. P. Carey, with the assistance of their respective advisors;

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the combined company will be self-managed, thereby eliminating the external advisory structure under which CPA:17 Global presently operates;

the ability of CPA:17 Global under the Merger Agreement, during the go-shop period, to seek acquisition proposals from third parties;

the ability of CPA:17 Global under the Merger Agreement, after the go-shop period, to engage in negotiations with third parties in response to unsolicited acquisition proposals under certain circumstances;

the ability of CPA:17 Global to terminate the Merger Agreement to accept a superior proposal prior to the time that the CPA:17 Stockholders approve the Merger, subject to payment of a termination fee of \$38.0 million (1.0% of the equity value of the Merger) for a transaction with a qualified third party pursuant to the go-shop procedures and \$114.0 million (3.0% of the equity value of the Merger) for a transaction with a third party as a result of an unsolicited offer outside the go-shop procedures;

the fact that, in the event that the Merger Agreement is terminated in connection with a superior competing transaction, the termination fee is fully creditable against the Advisor Closing Amounts payable to W. P. Carey;

the ability of the CPA:17 Special Committee to withdraw or modify its recommendation of the Merger under certain circumstances, subject to the payment of the applicable termination fee;

W. P. Carey's agreement that no disposition fees will be payable to it in the event of a transaction with a third party;

the high likelihood that the Merger will be completed in a timely manner;

CPA:17 Global's right under the Merger Agreement to seek to enforce specifically the terms of the Merger Agreement, including the Merger;

the financial analyses presented to the CPA:17 Special Committee by Morgan Stanley that, as of June 17, 2018 and based upon and subject to the various assumptions made, procedures followed, matters considered and qualifications and limitations set forth in Morgan Stanley's opinion, the Exchange Ratio was fair from a financial point of view to the holders of shares of CPA:17 Common Stock (other than the holders of Excluded Shares); and

the Merger and the Charter Amendment are each subject to the approval of CPA:17 Stockholders who therefore have the option to reject the Merger and the Charter Amendment.

The CPA:17 Global board of directors and the CPA:17 Special Committee also considered a number of potentially negative factors about the Merger, including:

the average lease maturity of the combined company's portfolio will be approximately 10.4 years, which is lower than CPA:17 Global's current average lease maturity of 11.3 years and may increase risks related to re-leasing or dispositions;

the challenges inherent in the combination of two business enterprises that are the size of CPA:17 Global and W. P. Carey and the risks and costs to CPA:17 Global if the Merger does not close;

the possibility that the transaction with W. P. Carey would not be completed or may be delayed, and the possible adverse effects on the future liquidity options for CPA:17 Global that might result if the proposed transaction with W. P. Carey were announced and not completed;

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the risk that a different liquidity alternative or a decision not to enter into a current liquidity transaction could ultimately have been more beneficial to CPA:17 Stockholders than the proposed transaction with W. P. Carey;

the restrictions in the Merger Agreement on the solicitation of a competing transaction after the go-shop period and the requirement under the Merger Agreement that CPA:17 Global pay W. P. Carey a termination fee of either \$38.0 million (1.0% of the equity value of the Merger) or \$114.0 million (3.0% of the equity value of the Merger) depending on the circumstances (which, in each case, would be credited against the Advisor Closing Amounts), which may deter third parties from making a competing offer for CPA:17 Global prior to completion of the Merger;

the fact that the Exchange Ratio is fixed, meaning that there is no walk-away/termination right as a result of declines in W. P. Carey's stock price before the closing of the Merger;

the risk that the anticipated strategic and financial benefits of the Merger may not be fully realized;

the risk that the price of W. P. Carey common stock will decline after the closing date;

the risk that the dividend of W. P. Carey will decline after the closing date;

the expenses to be incurred in connection with pursuing the Merger;

the restrictions in the Merger Agreement on the conduct of CPA:17 Global's business between the date of the Merger Agreement and the date of the consummation of the proposed Merger;

if the CPA:17 Stockholders approve the Charter Amendment, the consummation of the Merger will be excluded from the procedural and substantive provisions of the CPA:17 Charter applicable to "Roll-Up Transactions"; and

the other relevant factors to CPA:17 Global described under the section titled "Risk Factors."

The foregoing discussion of the factors considered by the CPA:17 Global board of directors and the CPA:17 Special Committee is not intended to be exhaustive but rather summarizes the material factors considered by the CPA:17 Global board of directors and the CPA:17 Special Committee. In view of the wide variety of factors considered, the CPA:17 Global board of directors and the CPA:17 Special Committee did not find it practicable to quantify or otherwise assign relative weights to the foregoing factors. In addition, individual directors may have given different weights to different factors. The CPA:17 Global board of directors and the CPA:17 Special Committee considered the positive and negative factors relating to the Merger, the Charter Amendment and the related transactions and believed the negative factors to be materially outweighed by the positive factors.

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OPINION OF FINANCIAL ADVISOR TO W. P. CAREY

Pursuant to an engagement letter dated October 26, 2017, W. P. Carey retained J.P. Morgan as its lead financial advisor in connection with the proposed Merger.

At the meeting of the board of directors of W. P. Carey on June 16, 2018, J.P. Morgan rendered its oral opinion to the board of directors of W. P. Carey, later confirmed by the delivery of a written opinion dated June 16, 2018, that, as of such date and based upon and subject to the factors and assumptions set forth in its opinion, the exchange ratio in the proposed Merger was fair, from a financial point of view, to W. P. Carey. The full text of the written opinion of J.P. Morgan dated the date of this Joint Proxy Statement-Prospectus, which sets forth the assumptions made, matters considered and limits on the review undertaken, is attached as Annex C to this Joint Proxy Statement/Prospectus and is incorporated herein by reference. The summary of the opinion of J.P. Morgan set forth in this Joint Proxy Statement/Prospectus is qualified in its entirety by reference to the full text of such opinion. W. P. Carey's stockholders are urged to read the opinion in its entirety. J.P. Morgan's written opinion was addressed to the board of directors of W. P. Carey (in its capacity as such) in connection with and for the purposes of its evaluation of the proposed Merger, was directed only to the exchange ratio in the Merger and did not address any other aspect of the Merger. J.P. Morgan expressed no opinion as to the fairness of the exchange ratio to the holders of any class of securities, creditors or other constituencies of W. P. Carey or as to the underlying decision by W. P. Carey to engage in the proposed Merger. The issuance of J.P. Morgan's opinion was approved by a fairness committee of J.P. Morgan. The opinion does not constitute a recommendation to any stockholder of W. P. Carey as to how such stockholder should vote with respect to the proposed Merger or any other matter.

In arriving at its opinion, J.P. Morgan, among other things:

reviewed a draft dated June 15, 2018 of the Merger Agreement;

reviewed certain publicly available business and financial information concerning W. P. Carey and CPA:17 Global and the industries in which they operate;

compared the proposed financial terms of the Merger with the publicly available financial terms of certain transactions involving companies J.P. Morgan deemed relevant and the consideration received for such companies;

compared the financial and operating performance of W. P. Carey and CPA:17 Global with publicly available information concerning certain other companies J.P. Morgan deemed relevant and reviewed the current and historical market prices of W. P. Carey common stock and CPA:17 Global common stock and certain publicly traded securities of such other companies;

reviewed certain internal financial analyses and forecasts prepared by the management of W. P. Carey relating to the business of W. P. Carey and by management of W. P. Carey in its capacity as manager of CPA:17 Global, as well as the estimated amount and timing of cost savings and related expenses and synergies expected to result from the Merger, referred to herein as the "Synergies"; and

performed such other financial studies and analyses and considered such other information as J.P. Morgan deemed appropriate for the purposes of its opinion.

In addition, J.P. Morgan held discussions with certain members of the management of W. P. Carey and CPA:17 Global with respect to certain aspects of the Merger, and the past and current business operations of W. P. Carey and CPA:17 Global, the financial condition and future prospects and operations of W. P. Carey and CPA:17 Global the effects of the Merger on the financial condition and future prospects of W. P. Carey and certain other matters J.P. Morgan believed necessary or appropriate to its inquiry.

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In giving its opinion, J.P. Morgan relied upon and assumed the accuracy and completeness of all information that was publicly available or was furnished to or discussed with J.P. Morgan by W. P. Carey and CPA:17 Global or otherwise reviewed by or for J.P. Morgan, and J.P. Morgan did not independently verify any such information or its accuracy or completeness and, pursuant to its engagement letter with W. P. Carey, did not assume any obligation to undertake any such independent verification. J.P. Morgan did not conduct or was not provided with any valuation or appraisal of any assets or liabilities, nor did J.P. Morgan evaluate the solvency of W. P. Carey or CPA:17 Global under any applicable laws relating to bankruptcy, insolvency or similar matters. In relying on financial analyses and forecasts provided to J.P. Morgan or derived therefrom, including the Synergies, J.P. Morgan assumed that they were reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by management as to the expected future results of operations and financial condition of W. P. Carey and CPA:17 Global to which such analyses or forecasts relate. J.P. Morgan expressed no view as to such analyses or forecasts (including the Synergies) or the assumptions on which they were based. J.P. Morgan also assumed that the Merger will qualify as a tax-free reorganization for United States federal income tax purposes and will be consummated as described in the Merger Agreement, and that the definitive Merger Agreement would not differ in any material respect from the draft thereof provided to J.P. Morgan. J.P. Morgan also assumed that the representations and warranties made by W. P. Carey and CPA:17 Global in the Merger Agreement and the related agreements were and will be true and correct in all respects material to its analysis. J.P. Morgan is not a legal, regulatory or tax expert and relied on the assessments made by advisors to W. P. Carey with respect to such issues. J.P. Morgan further assumed that all material governmental, regulatory or other consents and approvals necessary for the consummation of the Merger will be obtained without any adverse effect on W. P. Carey or CPA:17 Global or on the contemplated benefits of the Merger.

J.P. Morgan's opinion was necessarily based on economic, market and other conditions as in effect on, and the information made available to J.P. Morgan as of, the date of such opinion. J.P. Morgan's opinion noted that subsequent developments may affect J.P. Morgan's opinion, and that J.P. Morgan does not have any obligation to update, revise, or reaffirm such opinion. J.P. Morgan's opinion is limited to the fairness, from a financial point of view, to W. P. Carey of the exchange ratio in the proposed Merger, and J.P. Morgan has expressed no opinion as to the fairness of any consideration to the holders of any class of securities, creditors or other constituencies of W. P. Carey or the underlying decision by W. P. Carey to engage in the Merger. Furthermore, J.P. Morgan expressed no opinion with respect to the amount or nature of any compensation to any officers, directors, or employees of any party to the proposed Merger, or any class of such persons relative to the exchange ratio in the proposed Merger or with respect to the fairness of any such compensation. J.P. Morgan expressed no opinion as to the price at which W. P. Carey's Common Stock or CPA:17 Global's common stock will trade at any future time.

The terms of the merger agreement, including the exchange ratio, were determined through arm's length negotiations between W. P. Carey and CPA:17 Global, and the decision to enter into the merger agreement was solely that of W. P. Carey's board of directors and CPA:17 Global's special committee of its board of directors. J.P. Morgan's opinion and financial analyses were only one of the many factors considered by W. P. Carey's board of directors in its evaluation of the proposed Merger and should not be viewed as determinative of the views of W. P. Carey's board of directors or management with respect to the proposed Merger or the exchange ratio.

In accordance with customary investment banking practice, J.P. Morgan employed generally accepted valuation methodology in rendering its opinion to W. P. Carey's board of directors on June 16, 2018 and contained in the presentation delivered to W. P. Carey's board of directors on such date in connection with the rendering of such opinion and does not purport to be a complete description of the analyses or data presented by J.P. Morgan. Some of the summaries of the financial analyses include

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information presented in tabular format. The tables are not intended to stand alone, and in order to more fully understand the financial analyses used by J.P. Morgan, the tables must be read together with the full text of each summary. Considering the data set forth below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of J.P. Morgan's analyses.

Public Trading Multiples Analysis.

Using publicly available information, J.P. Morgan compared selected financial and market data of W. P. Carey's real estate operations and CPA:17 Global with similar data for certain publicly traded net lease REITs, both internally and externally managed, that J.P. Morgan judged to be sufficiently analogous to W. P. Carey's real estate operations ("W. P. Carey's real estate operations") and CPA:17 Global. Because of the nature of W. P. Carey's business, J.P. Morgan separately considered the implied value of W. P. Carey's investment management operations ("W. P. Carey's IM operations"), based on the projected cash flow for the investment management business valued on a run-off basis. The companies selected were as follows:

STAG Industrial Inc.

Lexington Realty Trust

Select Income REIT*

Global Net Lease Inc.*

W. P. Carey

These companies were selected for W. P. Carey and CPA:17 Global, among other reasons, because they are publicly traded net lease REITs with operations that, for purposes of J.P. Morgan's analysis, may be considered similar to those of W. P. Carey and CPA:17 Global based on the nature of their assets and operations and the form of their operations. However, certain of these companies may have characteristics that are materially different from those of W. P. Carey and CPA:17 Global. The analyses necessarily involve complex considerations and judgments concerning differences in financial and operational characteristics of the companies involved and other factors that could affect the companies differently than they would affect W. P. Carey and CPA:17 Global.

For each company listed above, J.P. Morgan calculated and compared the multiple of equity market price per share to research analysts' consensus estimates for AFFO for the calendar year 2018 ("P/2018E AFFO") based on public filings and other publicly available information as of June 15, 2018. In addition, with respect to W. P. Carey's real estate operations and CPA:17 Global, J.P. Morgan also compared the multiple for P / 2018E AFFO based on financial forecasts for W. P. Carey's real estate operations and CPA:17 Global prepared by W. P. Carey management and provided to J.P. Morgan for use in its analysis, which comparison were presented was for reference purposes only and were not relied upon for valuation purposes.

Based on the results of this analysis, J.P. Morgan derived a multiple reference range for P /2018E AFFO of 12.0x - 15.5x for W. P. Carey real estate and 11.0x - 14.5x for CPA:17 Global. J.P. Morgan derived a reference range for CPA:17 Global that was lower than the reference range for W. P. Carey to take into account the lower multiples generally observed for externally managed REITs.

After applying such ranges to the respective estimated 2018 AFFO for each of W. P. Carey real estate and CPA:17 Global, and adding the implied equity value of the W. P. Carey IM business as indicated below under "*Discounted Cash Flow Analysis*", the analysis indicated the following implied

*
externally managed

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equity value per share ranges for W. P. Carey common stock and CPA:17 Global common stock (rounded to the nearest \$0.25):

Public Trading Multiples Analysis	Implied equity value per	Implied equity value	
	W. P. Carey share	per CPA:17	Global share
	\$57.25 - \$72.75	\$7.25 - \$9.75	

J.P. Morgan then calculated (1) the ratio of the lowest implied equity value per share for CPA:17 Global to the highest implied equity value per share for W. P. Carey, and (2) the ratio of the highest implied equity value per share for CPA:17 Global to the lowest implied equity value per share for W. P. Carey to derive an implied exchange ratio range. The range of implied exchange ratios was 0.0997x to 0.1703x, as compared to the exchange ratio in the proposed Merger of 0.160x.

CPA:17 Global Selected Transaction Analysis.

Using publicly available information, J.P. Morgan examined six selected precedent transactions involving companies in the office/industrial net lease REIT sector. Specifically, J.P. Morgan reviewed the following transactions:

Acquirer	Target	Month/Year Announced
Blackstone	Gramercy Property Trust	May 2018
GNL Global	American Realty Capital	August 2016
Gramercy Property Trust	Chambers Street	July 2015
Select Income	Cole Corporate Income Trust	September 2014
W. P. Carey	CPA@:16 Global	July 2013
American Realty Capital	CapLease, Inc.	May 2013

J.P. Morgan observed a range of cash capitalization rates for the targets implied by the selected transactions of 5.75% to 7.75%. J.P. Morgan then applied this range of implied capitalization rates to CPA:17 Global's next twelve months estimated net operating income of \$378 million as per WPC management forecasts. This analysis resulted in an range of implied equity value per share of CPA:17 Global common stock (rounded to the nearest \$0.25) of \$8.50-\$13.25, as compared to the per share consideration of \$10.72 implied by the exchange ratio of 0.160x in the proposed Merger.

Discounted Cash Flow Analysis.

J.P. Morgan conducted a discounted cash flow analysis for the purpose of determining an implied equity value per share for W. P. Carey common stock and CPA:17 Global common stock. A discounted cash flow analysis is a method of evaluating an asset using estimates of the future unlevered free cash flows generated by the asset and taking into consideration the time value of money with respect to those future cash flows by calculating their "present value." The "unlevered free cash flows" refers to a calculation of the future cash flows of an asset without including in such calculation any debt servicing costs. "Present value" refers to the current value of one or more future cash payments from the asset, which is referred to as that asset's cash flows, and is obtained by discounting those cash flows back to the present using a discount rate that takes into account macro-economic assumptions and estimates of risk, the opportunity cost of capital, capitalized returns and other appropriate factors. "Terminal value" refers to the capitalized value of all cash flows from an asset for periods beyond the final forecast period.

J.P. Morgan calculated the present value of unlevered free cash flows that each of W. P. Carey's real estate operations and W. P. Carey's IM operations is expected to generate during the period from the 9 month period ending December 31, 2018 through the end of 2023 using financial forecasts

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prepared by W. P. Carey management developed with and provided by W. P. Carey management to J.P. Morgan for its use. J.P. Morgan also calculated a range of terminal values for each of W. P. Carey's operations at December 31, 2023 by applying a terminal growth rate ranging from 0.25-0.75% to W. P. Carey to the financial forecasts of W. P. Carey's real estate operations during 2023 to derive terminal period unlevered free cash flows for W. P. Carey's real estate operations. The unlevered free cash flows and range of terminal values for each company were then discounted to present values using a discount rate range of 5.75% to 6.25%, which range was chosen by J.P. Morgan based upon an analysis of the weighted average cost of capital of W. P. Carey. With respect to W. P. Carey's IM operations, J.P. Morgan applied a range of cost of equity to 9.0%-11.0% to derive a range of implied equity value of the W. P. IM operations. The foregoing analysis produced a range of implied equity value for the W. P. Carey operations (including the IM operations) of \$60.50 - \$80.25 per share of W. P. Carey Common Stock (rounded to the nearest \$0.25).

J.P. Morgan also calculated a range of terminal values for CPA:17 Global at December 31, 2023 by applying a terminal growth rate ranging from 0.25-0.75% to the financial forecasts of CPA:17 Global during 2023 to derive terminal period unlevered free cash flows for CPA:17 Global. The unlevered free cash flows and range of terminal values for each company were then discounted to present values using a discount rate range 6.00% to 6.50% with respect to CPA:17 Global, which range was chosen by J.P. Morgan based upon an analysis of the average cost of equity of CPA:17 Global. The foregoing analysis produced a range of implied equity value for CPA:17 Global of \$9.25 - \$11.50 per share of CPA:17 Global Common Stock (rounded to the nearest \$0.25).

J.P. Morgan then calculated (1) the ratio of the lowest implied equity value per share for CPA:17 Global to the highest implied equity value per share for W. P. Carey, and (2) the ratio of the highest implied equity value per share for CPA:17 Global to the lowest implied equity value per share for W. P. Carey to derive an implied exchange ratio range. The range of implied exchange ratios was 0.1153x to 0.1901x, as compared to the exchange ratio in the proposed Merger of 0.160x.

Other Information

Illustrative Implied Value Creation Analysis

J.P. Morgan conducted an illustrative implied value creation analysis, based on public filings and financial forecasts for each of W. P. Carey prepared by W. P. Carey management and provided by W. P. Carey management to J.P. Morgan, that compared the implied equity value per share of W. P. Carey common stock derived from a discounted cash flow valuation on a standalone basis to the pro forma combined company implied equity value per share, adjusted for the proposed exchange ratio of 0.160x. J.P. Morgan determined the pro forma combined company implied equity value per share by calculating: (i) the sum of (a) the implied equity value of each of W. P. Carey and CPA:17 Global using the midpoint value of each as determined in J.P. Morgan's discounted cash flow analysis described above in "*Discounted Cash Flow Analysis*", (b) the estimated discounted present value of the run-rate synergies (as provided by W. P. Carey's management and (c) the discounted value adjusted for fees assumed to be paid by CPA:17 Global minus (ii) the amounts (a) realized in the disposal of CPA:17 Global stake and (b) the value adjusted for CPA:17 Global related investment management fees assumed to be received by W. P. Carey in the years 2018 through 2020. The analysis resulted in, on an illustrative basis, an increase in the value for the holders of W. P. Carey Common Stock of 5.0%. When W. P. Carey's discount rate of 6.00% was applied to the unlevered cash flows of the pro-forma entity, there was a further 2.5% increase in value.

J.P. Morgan noted that the value creation analysis was a hypothetical, illustrative analysis only and was not a prediction as to future share trading.

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52-Week Low/High.

J.P. Morgan reviewed the 52-week low / high range for W. P. Carey common stock, which ranged between \$59.23 and \$72.41, as compared to W. P. Carey's closing price of \$67.03 as of June 15, 2018.

The 52-Week Low / High range was presented merely for reference purposes only and was not relied upon for valuation purposes.

Analyst Price Targets.

J.P. Morgan reviewed the price targets for W. P. Carey published by seven research analysts. The price targets presented were between \$57.00 and \$77.00, as compared to W. P. Carey's closing price of \$67.03 on June 15, 2018.

The analyst price targets were presented merely for reference purposes only and were not relied upon for valuation purposes.

Selected Analyst Net Asset Value Estimates.

J.P. Morgan reviewed the net asset value price per share estimates for W. P. Carey by selected equity research analysts. The net asset value price per share estimates presented were between \$53.17 to \$65.85, as compared to W. P. Carey's closing share price of \$67.03 on June 15, 2018.

The analyst net asset value estimates were presented merely for reference purposes only and were not relied upon for valuation purposes.

Published Net Asset Value.

J.P. Morgan reviewed the published net asset value of CPA:17 Global as of December 31, 2017. The analysis indicated an implied net asset value per share of \$10.04, as compared to the implied equity value per share of CPA:17 Global of \$10.72 based on an exchange ratio in the proposed Merger of 0.160x.

The published net asset value was presented merely for reference purposes only, and was not relied upon for valuation purposes.

Miscellaneous.

The foregoing summary of certain material financial analyses does not purport to be a complete description of the analyses or data presented by J.P. Morgan. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. J.P. Morgan believes that the foregoing summary and its analyses must be considered as a whole and that selecting portions of the foregoing summary and these analyses, without considering all of its analyses as a whole, could create an incomplete view of the processes underlying the analyses and its opinion. As a result, the ranges of valuations resulting from any particular analysis or combination of analyses described above were merely utilized to create points of reference for analytical purposes and should not be taken to be the view of J.P. Morgan with respect to the actual value of W. P. Carey or CPA:17 Global. The order of analyses described does not represent the relative importance or weight given to those analyses by J.P. Morgan. In arriving at its opinion, J.P. Morgan did not attribute any particular weight to any analyses or factors considered by it and did not form an opinion as to whether any individual analysis or factor (positive or negative), considered in isolation, supported or failed to support its opinion. Rather, J.P. Morgan considered the totality of the factors and analyses performed in determining its opinion.

Analyses based upon forecasts of future results are inherently uncertain, as they are subject to numerous factors or events beyond the control of the parties and their advisors. Accordingly, forecasts

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and analyses used or made by J.P. Morgan are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by those analyses. Moreover, J.P. Morgan's analyses are not and do not purport to be appraisals or otherwise reflective of the prices at which businesses actually could be acquired or sold. None of the selected companies reviewed as described in the above summary is identical to W. P. Carey or CPA:17 Global, and none of the selected transactions reviewed was identical to the Merger. However, the companies selected were chosen because they are publicly traded companies with operations and businesses that, for purposes of J.P. Morgan's analysis, may be considered similar to those of W. P. Carey and CPA:17 Global. The transactions selected were similarly chosen because their participants, size and other factors, for purposes of J.P. Morgan's analysis, may be considered similar to the Merger. The analyses necessarily involve complex considerations and judgments concerning differences in financial and operational characteristics of the companies involved and other factors that could affect the companies compared to W. P. Carey and CPA:17 Global and the transactions compared to the Merger.

As a part of its investment banking business, J.P. Morgan and its affiliates are continually engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, investments for passive and control purposes, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements, and valuations for corporate and other purposes. J.P. Morgan was selected to advise W. P. Carey with respect to the Merger on the basis of, among other things, such experience and its qualifications and reputation in connection with such matters and its familiarity with W. P. Carey, CPA:17 Global and the industries in which they operate.

J.P. Morgan will receive a fee from W. P. Carey of up to \$12,000,000, with \$2,000,000 paid upon delivery of its opinion the remainder of which, including an incentive fee of up to \$2,000,000 payable in the sole discretion of W. P. Carey, is contingent and payable upon the consummation of the proposed Transaction. In addition, W. P. Carey has agreed to reimburse J.P. Morgan for certain of its expenses incurred in connection with its services, including the fees and disbursements of counsel, and will indemnify J.P. Morgan against certain liabilities arising out of J.P. Morgan's engagement. During the two years preceding the date of J.P. Morgan's opinion, J.P. Morgan and its affiliates have had commercial or investment banking relationships with W. P. Carey and CPA:17 Global for which J.P. Morgan and such affiliates have received customary compensation. Such services during such period have included acting as joint lead arranger and bookrunner on W. P. Carey's credit facility which closed in February 2017, joint lead bookrunner on W. P. Carey's offering of debt securities which closed in January 2017 and joint lead bookrunner on W. P. Carey's offering of debt securities which closed in September 2016. In addition, J.P. Morgan's commercial banking affiliate is an agent bank and a lender under outstanding credit facilities of CPA:17 Global, for which it received customary compensation or other financial benefits. In addition, we and our affiliates hold, on a proprietary basis, less than 1% of the outstanding common stock of each of W. P. Carey and CPA:17 Global. During the two year period preceding delivery of its opinion, the aggregate fees received by J.P. Morgan for services provided to W. P. Carey and CPA:17 Global were approximately \$4,660,000. In the ordinary course of their businesses, J.P. Morgan and its affiliates may actively trade the debt and equity securities of W. P. Carey or CPA:17 Global for their own accounts or for the accounts of customers and, accordingly, they may at any time hold long or short positions in such securities

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**OPINION OF FINANCIAL ADVISOR TO THE SPECIAL COMMITTEE
OF CPA:17 GLOBAL**

The CPA:17 Special Committee retained Morgan Stanley to provide it with financial advisory services and a financial opinion in connection with the Merger. The CPA:17 Special Committee selected Morgan Stanley to act as its financial advisor based on Morgan Stanley's qualifications, expertise and reputation, and its knowledge of the business and affairs of CPA:17 Global. As part of this engagement, the CPA:17 Special Committee requested that Morgan Stanley evaluate the fairness from a financial point of view of the Exchange Ratio to the holders of shares of CPA:17 Common Stock, other than shares held by W. P. Carey or any subsidiary of W. P. Carey (referred to as Excluded Shares). On June 17, 2018, at a meeting of the CPA:17 Special Committee, Morgan Stanley rendered its oral opinion, which was subsequently confirmed in writing by delivery of a written opinion to the CPA:17 Special Committee, dated June 17, 2018, that, as of such date and based upon and subject to the various assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of review undertaken by Morgan Stanley as set forth therein, the Exchange Ratio pursuant to the Merger Agreement was fair from a financial point of view to the holders of shares of CPA:17 Common Stock (other than the holders of Excluded Shares).

The full text of the written opinion of Morgan Stanley, dated June 17, 2018, is attached to this Joint Proxy Statement/Prospectus as Annex D, and is hereby incorporated by reference into this Joint Proxy Statement/Prospectus in its entirety. The opinion sets forth, among other things, the various assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of the review undertaken by Morgan Stanley in rendering its opinion. The summary of the opinion of Morgan Stanley in this Joint Proxy Statement/Prospectus is qualified in its entirety by reference to the full text of the opinion. You are encouraged to, and should, read Morgan Stanley's opinion and this section summarizing Morgan Stanley's opinion carefully and in their entirety. Morgan Stanley's opinion was directed to the CPA:17 Special Committee, in its capacity as such, and addresses only the fairness from a financial point of view of the Exchange Ratio to the holders of shares of CPA:17 Common Stock (other than the holders of the Excluded Shares), as of the date of the opinion, and does not address any other aspects or implications of the Merger. It was not intended to, and does not, constitute advice or a recommendation to any stockholder of CPA:17 Global or of W. P. Carey as to how to act or vote in connection with any of the transactions contemplated by the Merger Agreement. Morgan Stanley's opinion did not in any manner address the prices at which the W. P. Carey Common Stock will trade following consummation of the Merger or at any time.

In connection with rendering its opinion, Morgan Stanley, among other things:

reviewed certain publicly available financial statements and other business and financial information of CPA:17 Global and W. P. Carey, respectively;

reviewed certain internal financial statements and other financial and operating data, concerning CPA:17 Global and W. P. Carey, respectively;

reviewed certain financial projections prepared by the managements of CPA:17 Global and W. P. Carey, respectively;

reviewed information relating to certain strategic, financial and operational benefits anticipated from the Merger, prepared by the managements of CPA:17 Global and W. P. Carey, respectively;

discussed the past and current operations and financial condition and the prospects of CPA:17 Global, including information relating to certain strategic, financial and operational benefits anticipated from the Merger, with senior executives of CPA:17 Global;

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discussed the past and current operations and financial condition and the prospects of W. P. Carey, including information relating to certain strategic, financial and operational benefits anticipated from the Merger, with senior executives of W. P. Carey;

reviewed the pro forma impact of the Merger on W. P. Carey's earnings per share, cash flow, consolidated capitalization and certain financial ratios;

reviewed the reported prices and trading activity for W. P. Carey Common Stock;

compared the financial performance of CPA:17 Global and W. P. Carey and the prices and trading activity of W. P. Carey Common Stock with that of certain other publicly traded companies comparable with CPA:17 Global and W. P. Carey, respectively, and their securities;

reviewed the financial terms, to the extent publicly available, of certain comparable acquisition transactions;

participated in certain discussions and negotiations among representatives of CPA:17 Global and W. P. Carey and their financial and legal advisors;

reviewed the Merger Agreement and certain related documents; and

performed such other analyses, reviewed such other information and considered such other factors as Morgan Stanley deemed appropriate.

In arriving at its opinion, Morgan Stanley assumed and relied upon, without independent verification, the accuracy and completeness of the information that was publicly available or supplied or otherwise made available to it by CPA:17 Global and W. P. Carey, and formed a substantial basis for its opinion. With respect to the financial projections, including information relating to certain strategic, financial and operational benefits anticipated from the Merger, Morgan Stanley assumed that they had been reasonably prepared on bases reflecting the best currently available estimates and judgments of the respective managements of CPA:17 Global and W. P. Carey of the future financial performance of CPA:17 Global and W. P. Carey, including the potential impact of recent changes in the U.S. tax laws and regulations pursuant to H.R. 1, Tax Cuts and Jobs Act, enacted on December 22, 2017 (the "Tax Cuts and Jobs Act") on the future financial performance of CPA:17 Global and W. P. Carey, as to which Morgan Stanley expressed no view or opinion. Morgan Stanley further noted that (i) the actual and estimated financial and operating performance and the share price data it reviewed for companies with publicly traded equity securities that it deemed to be relevant and (ii) the financial terms of certain acquisition transactions that it deemed relevant might not, in whole or in part, reflect the potential impact of the Tax Cuts and Jobs Act. In addition, Morgan Stanley assumed that the Merger would be consummated in accordance with the terms set forth in the Merger Agreement without any waiver, amendment or delay of any terms or conditions, including, among other things, that the Merger will be treated as a tax-free reorganization, pursuant to the Internal Revenue Code and that the definitive Merger Agreement would not differ in any material respects from the draft thereof furnished to Morgan Stanley. Morgan Stanley assumed that in connection with the receipt of all the necessary governmental, regulatory or other approvals and consents required for the Merger, no delays, limitations, conditions or restrictions will be imposed that would have a material adverse effect on the contemplated benefits expected to be derived in the Merger. Morgan Stanley relied upon, without independent verification, the assessment by the managements of CPA:17 Global and W. P. Carey of: (i) the strategic, financial and other benefits expected to result from the Merger; and (ii) the timing and risks associated with the integration of CPA:17 Global and W. P. Carey. Morgan Stanley did not express any view on, and its opinion did not address, any other term or aspect of the Merger Agreement or the transactions contemplated thereby or any term or aspect of any other agreement or instrument contemplated by the Merger Agreement or entered into or amended in connection therewith. Morgan Stanley is not a legal, tax or regulatory advisor. Morgan Stanley is a financial advisor only and relied upon, without independent verification, the assessment of W. P. Carey and

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CPA:17 Global and their legal, tax or regulatory advisors with respect to legal, tax or regulatory matters. Morgan Stanley expressed no opinion with respect to the fairness of the amount or nature of the compensation to any of CPA:17 Global's officers, directors or employees, or any class of such persons, relative to the consideration to be received by the holders of shares of CPA:17 Common Stock in the transaction (other than the holders of Excluded Shares). Morgan Stanley did not make any independent valuation or appraisal of the assets or liabilities of CPA:17 Global or W. P. Carey, nor was it furnished with any such valuations or appraisals. Morgan Stanley's opinion was necessarily based on financial, economic, market, tax and other conditions as in effect on, and the information made available to Morgan Stanley as of, June 17, 2018. Events occurring after such date may affect Morgan Stanley's opinion and the assumptions used in preparing it, and Morgan Stanley did not assume any obligation to update, revise or reaffirm its opinion.

In arriving at its opinion, Morgan Stanley was not authorized to solicit, and did not solicit, interest from any party with respect to the acquisition, business combination or other extraordinary transaction, involving CPA:17 Global, nor did Morgan Stanley negotiate with any of the parties, other than W. P. Carey, which expressed interest to Morgan Stanley in the possible acquisition of CPA:17 Global or certain of its constituent businesses.

Summary of Financial Analyses of Morgan Stanley

The following is a summary of the material financial analyses performed by Morgan Stanley in connection with its oral opinion and the preparation of its opinion letter to the CPA:17 Special Committee, dated June 17, 2018. The following summary is not a complete description of Morgan Stanley's opinion or the financial analyses performed and factors considered by Morgan Stanley in connection with its opinion, nor does the order of analyses described represent the relative importance or weight given to those analyses. Some of these summaries of financial analyses include information presented in tabular format. In order to fully understand the financial analyses used by Morgan Stanley, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. The analyses listed in the tables and described below must be considered as a whole. Assessing any portion of such analyses and of the factors considered, without considering all analyses and factors, could create a misleading or incomplete view of the process underlying Morgan Stanley's opinion. Furthermore, mathematical analysis (such as determining the average or median) is not in itself a meaningful method of using the data referred to below.

In performing the financial analyses summarized below and arriving at its opinion, Morgan Stanley used and relied upon certain financial projections provided by the managements of CPA:17 Global and W. P. Carey and that are referred to in this Joint Proxy Statement/Prospectus as the "financial projections," and extrapolations of such financial projections, as described in greater detail in the section of this Joint Proxy Statement/Prospectus titled "Prospective Financial Information," and certain financial projections based on Wall Street research.

Dividend Discount Analysis

CPA:17 Global Analysis

Morgan Stanley performed a dividend discount analysis to calculate a range of implied present values of the future forecasted dividends and an estimated "terminal value" for CPA:17 Common Stock. The range was determined by adding:

the present value (as of March 31, 2018) of estimated future dividends for CPA:17 Global over a period of 33 months from April 1, 2018 to December 31, 2020 based on CPA:17 Global's projected estimated dividends per share for those periods; and

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the present value (as of March 31, 2018) of an estimated "terminal value" of CPA:17 Common Stock at the end of the year 2020.

In performing its analysis, Morgan Stanley used a discount rate of 6.7% to 8.7%, derived from a cost of equity calculation utilizing the capital asset pricing model. The terminal value for CPA:17 Common Stock was calculated by applying a selected range of terminal AFFO multiples of 13.0x to 15.0x, the midpoint of which was based on the average Wall Street consensus 2018 AFFO trading multiples of CPA:17 Global's Net Lease REIT Peers, to Morgan Stanley's calculation of estimated 2021 AFFO per share of CPA:17 Global of \$0.70. CPA:17 Global's Net Lease REIT Peers consisted of Agree Realty Corporation, National Retail Properties, Inc., Realty Income Corporation, STORE Capital Corporation, Lexington Realty Trust, STAG Industrial, Inc., EPR Properties, VEREIT, Inc. and W. P. Carey. This analysis resulted in the following implied per share equity value range for CPA:17 Global:

Implied Per Share Equity Value Reference Range

\$8.77 to \$10.35

W. P. Carey Analysis

Similarly, Morgan Stanley performed a dividend discount analysis to calculate a range of implied present values of the future dividends and an estimated "terminal value" for W. P. Carey. The range was determined by adding:

the present value (as of March 31, 2018) of estimated future dividends for W. P. Carey over a period of 33 months from April 1, 2018 to December 31, 2020 based on W. P. Carey's projected estimated dividends per share for those periods; and

the present value (as of March 31, 2018) of an estimated "terminal value" of W. P. Carey Common Stock at the end of the year 2020.

In performing its analysis, Morgan Stanley used a discount rate of 6.3% to 8.3%, derived from a cost of equity calculation utilizing the capital asset pricing model. The terminal value for W. P. Carey was calculated by applying a selected range of terminal AFFO multiples of 12.0x to 14.0x, the midpoint of which was based on one-turn discount (applied using Morgan Stanley's professional judgment based on W. P. Carey's historical AFFO trading multiple) to the average Wall Street consensus 2018 AFFO trading multiples of W. P. Carey's Net Lease Peers, to W. P. Carey's projected 2021 AFFO per share of W. P. Carey of \$5.67. W. P. Carey's Net Lease Peers consisted of Agree Realty Corporation, National Retail Properties, Inc., Realty Income Corporation, STORE Capital Corporation, Lexington Realty Trust, STAG Industrial, Inc., EPR Properties and VEREIT, Inc. This analysis resulted in the following implied per share equity value range of W. P. Carey:

Implied Per Share Equity Value Reference Range

\$64.76 to \$77.47

Following this analysis, Morgan Stanley then compared the ranges of implied equity values for each of CPA:17 Global and W. P. Carey. First, Morgan Stanley compared the lowest implied equity value per share for W. P. Carey to the highest implied equity value per share for CPA:17 Global to derive the highest exchange ratio implied by each pair of estimates. Second, Morgan Stanley compared the highest implied equity value per share for W. P. Carey to the lowest implied equity value per share for CPA:17 Global to derive the lowest exchange ratio implied by each pair of estimates. The implied

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exchange ratio range resulting from this analysis, as compared to the Exchange Ratio of 0.1600x provided for in the Merger Agreement, was:

Implied Exchange Ratio Range

0.1132x to 0.1598x

Comparable Public Companies Analysis

Morgan Stanley performed a comparable company analysis, which attempts to provide an implied value of a company by comparing it to similar companies that are publicly traded.

CPA:17 Global Analysis

Morgan Stanley reviewed and compared, using publicly available information, certain current and historical financial information for CPA:17 Global and financial projections with corresponding current and historical financial information, certain financial projections based on Wall Street research reports, ratios and public market multiples for selected companies that, based on Morgan Stanley's professional judgment and experience, share similar business characteristics and have certain comparable operating characteristics. The companies that were reviewed in connection with this analysis were CPA:17 Global's Net Lease REIT Peers.

For purposes of this analysis, Morgan Stanley calculated and analyzed the following statistics of each of CPA:17 Global's Net Lease REIT Peers, based on the closing share prices on June 14, 2018 (the date of Morgan Stanley's valuation analysis of CPA:17 Global) and publicly available financial data, for comparison purposes:

such company's estimated AFFO for calendar year 2018, based on publicly available equity research estimates;

such company's estimated earnings before interest, taxes, depreciation and amortization, or EBITDA, for calendar year 2018, based on publicly available equity research estimates;

such company's estimated net asset value, or NAV, based on publicly available equity research estimates;

the ratios of such company's share price to estimated 2018 AFFO, estimated 2018 EBITDA and estimated NAV.

Morgan Stanley then used these multiple ranges to derive separate implied per share equity value reference ranges for CPA:17 Global using each of the metrics reviewed by applying the range derived from the comparable companies for each metric to the corresponding CPA:17 Global metric, as provided by CPA:17 Global's management.

The following table reflects the results of this analysis:

	CPA:17 Global Metric	Range		Implied Share Price	
		Low	High	Low	High
2018E AFFOx	\$ 0.67	11.6x	15.8x	\$ 7.72	\$ 10.50
2018E EBITDax	347	14.2x	17.5x	\$ 7.69	\$ 10.94
% Premium / (Discount) to NAV	\$ 10.04	(5.3)%	11.3%	\$ 9.51	\$ 11.17

Based on this analysis, Morgan Stanley derived the following selected implied per share equity value reference range for CPA:17 Global based on the median of the low end (which represents the first quartile of CPA:17 Global's Net Lease REIT Peers) and median of the high end (which represents the third quartile of CPA:17 Global's Net Lease REIT Peers) of the implied per share

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equity value reference range for each metric set forth above. This analysis resulted in the following implied per share equity value range of CPA:17 Global:

Implied Per Share Equity Value Reference Range

\$7.72 to \$10.94

W. P. Carey Analysis

Similarly, Morgan Stanley reviewed and compared, using publicly available information, certain current and historical financial information for W. P. Carey and financial projections with corresponding current and historical financial information, certain financial projections based on Wall Street research reports, ratios and public market multiples for selected companies that, based on Morgan Stanley's professional judgment and experience, share similar business characteristics and have certain comparable operating characteristics. The companies that we reviewed in connection with this analysis were W. P. Carey's Net Lease REIT Peers.

For purposes of this analysis, Morgan Stanley calculated and analyzed the following statistics of each of W. P. Carey's Net Lease REIT Peers, based on the closing share prices on June 14, 2018 (the date of Morgan Stanley's valuation analysis of W. P. Carey) and publicly available financial data, for comparison purposes:

such company's estimated AFFO for calendar year 2018, based on publicly available equity research estimates;

such company's estimated EBITDA for calendar year 2018, based on publicly available equity research estimates;

such company's annual dividend per share;

such company's estimated NAV, based on publicly available equity research estimates; and

the ratios of such company's share price to estimated 2018 AFFO, estimated 2018 EBITDA, annual dividends and estimated NAV.

Morgan Stanley then used these multiples to derive separate implied per share equity value reference ranges for W. P. Carey using each of the metrics reviewed by applying the range derived from the comparable companies for each metric to the corresponding W. P. Carey metric, as provided by W. P. Carey's management.

The following table reflects the results of this analysis:

	W. P. Carey Metric	Range		Implied Per Share Price	
		Low	High	Low	High
2018E AFFOx	\$ 5.41	11.3x	16.0x	\$ 60.84	\$ 86.35
2018E EBITDax	764	14.0x	17.7x	\$ 59.49	\$ 85.32
% Premium / (Discount) to NAV	\$ 58.82	(6.7)%	9.6%	\$ 54.87	\$ 64.44
% Dividend Yield	\$ 4.08	7.0%	4.6%	\$ 58.35	\$ 88.96

Based on the results of this analysis, Morgan Stanley derived the following selected implied per share equity value reference range for W. P. Carey based on the median of the low end (which represents the first quartile of W. P. Carey's Net Lease REIT Peers) and median of the high end (which represents the third quartile of W. P. Carey's Net Lease REIT Peers) of the implied per share equity value reference range for each metric set forth above.

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This analysis resulted in the following implied per share equity value range of W. P. Carey:

Implied Per Share Equity Value Reference Range

\$58.92 to \$85.84

Following this analysis, Morgan Stanley then compared the ranges of implied equity values for each of CPA:17 Global and W. P. Carey. For each metric, Morgan Stanley compared the lowest implied equity value per share for W. P. Carey to the highest implied equity value per share for CPA:17 Global to derive the highest exchange ratio implied by each pair of estimates. Similarly, Morgan Stanley compared the highest implied equity value per share for W. P. Carey to the lowest implied equity value per share for CPA:17 Global to derive the lowest exchange ratio implied by each pair of estimates. The implied exchange ratio range resulting from this analysis, as compared to the Exchange Ratio of 0.1600x provided for in the Merger agreement, was:

Implied Exchange Ratio Range

0.0900x to 0.1856x

No company utilized in the comparable company analysis is identical to CPA:17 Global or W. P. Carey. In evaluating comparable companies, Morgan Stanley made judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters, which are beyond CPA:17 Global's and W. P. Carey's control. These include, among other things, the impact of competition on CPA:17 Global, W. P. Carey and the industry generally, industry growth, and the absence of any adverse material change in the financial condition and prospects of CPA:17 Global, W. P. Carey or the industry, or in the financial markets in general. Mathematical analysis (such as determining the average or median) is not, in itself, a meaningful method of using comparable company data.

Net Asset Value

Morgan Stanley reviewed NAV estimates for shares of W. P. Carey Common Stock prepared and published by equity research analysts. The range of NAV estimates for shares of W. P. Carey's Common Stock was \$53.75 to \$65.85, with a consensus estimate of \$58.82 (as compared to the closing price of W. P. Carey Common Stock on June 14, 2018 of \$66.97). Morgan Stanley noted that CPA:17 Global's estimated NAV per share at December 31, 2017 (provided by CPA:17 Global's management) was \$10.04. Morgan Stanley then identified the highest implied exchange ratio and the lowest implied exchange ratio to derive the following implied exchange ratio range, as compared to the Exchange Ratio of 0.1600x provided for in the Merger Agreement:

Implied Exchange Ratio Range

0.1525x to 0.1868x

Other Information

Morgan Stanley observed certain additional factors that were not considered part of Morgan Stanley's financial analyses with respect to its opinion but were referenced for informational purposes, including the following:

Morgan Stanley reviewed the historical trading range of shares of W. P. Carey Common Stock for the 12-month period ending June 14, 2018. Morgan Stanley noted that (a) the low and high closing prices for W. P. Carey Common Stock during such period were \$59.23 and \$72.41, respectively, per share, and (b) the closing price of W. P. Carey Common Stock on June 14, 2018 was \$66.97 per share. Based upon CPA:17 Global's estimated NAV per share at December 31, 2017 (provided by CPA:17 Global's management) of \$10.04, Morgan Stanley then identified

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the highest implied exchange ratio and the lowest implied exchange ratio for the 12 month period to derive an implied exchange ratio range of 0.1387x to 0.1695x.

Morgan Stanley reviewed price targets for shares of W. P. Carey Common Stock prepared and published by equity research analysts. These targets reflect each analyst's estimate of the future public market-trading price of shares of W. P. Carey Common Stock. The range of analyst price targets for shares of W. P. Carey Common Stock was \$57.00 to \$77.00, with a consensus price target of \$65.71 (as compared to the closing price of W. P. Carey Common Stock on June 14, 2018 of \$66.97).

The public market trading price targets published by securities research analysts do not necessarily reflect current market trading prices for shares of W. P. Carey's Common Stock. All estimates are subject to uncertainties, including, but not limited to, the future financial performance of W. P. Carey and future financial market conditions.

General

Morgan Stanley performed a variety of financial and comparative analyses for purposes of rendering its opinion. The preparation of a financial opinion is a complex process and is not necessarily susceptible to a partial analysis or summary description. In arriving at its opinion, Morgan Stanley considered the results of all of its analyses as a whole and did not attribute any particular weight to any analysis or factor it considered. Morgan Stanley believes that selecting any portion of its analyses, without considering all analyses as a whole, would create an incomplete view of the process underlying its analyses and opinion. In addition, Morgan Stanley may have given various analyses and factors more or less weight than other analyses and factors, and may have deemed various assumptions more or less probable than other assumptions. As a result, the ranges of valuations resulting from any particular analysis described above should not be taken to be Morgan Stanley's view of the actual value of CPA:17 Global or W. P. Carey.

In performing its analyses, Morgan Stanley made numerous assumptions with respect to industry performance, general business, regulatory, economic, market and financial conditions and other matters, many of which are beyond CPA:17 Global's or W. P. Carey's control. These include, among other things, the impact of competition on CPA:17 Global's businesses and the industry generally, industry growth, and the absence of any adverse material change in the financial condition and prospects of CPA:17 Global, W. P. Carey and the industry, and in the financial markets in general. Any estimates contained in Morgan Stanley's analyses are not necessarily indicative of future results or actual values, which may be significantly more or less favorable than those suggested by such estimates.

Morgan Stanley conducted the analyses described above solely as part of its analysis of the fairness from a financial point of view of the Exchange Ratio to the holders of shares of CPA:17 Common Stock (other than the holders of Excluded Shares) and in connection with the delivery of its opinion as of June 17, 2018 to the CPA:17 Special Committee. These analyses do not purport to be appraisals or to reflect the prices at which shares of W. P. Carey Common Stock might actually trade.

The Exchange Ratio was determined through negotiations on an arms-length basis between the CPA:17 Special Committee and the board of directors of W. P. Carey and was approved by CPA:17 Global's board of directors (following the unanimous recommendation of the CPA:17 Special Committee) and unanimously by W. P. Carey's board of directors. Morgan Stanley provided advice to the CPA:17 Special Committee during these negotiations but did not, however, recommend any specific consideration to the CPA:17 Special Committee, nor did Morgan Stanley opine that any specific consideration to be received by the CPA:17 Stockholders constituted the only appropriate consideration for the Merger.

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Morgan Stanley's opinion and its presentation to the CPA:17 Special Committee was one of many factors taken into consideration by the CPA:17 Special Committee in deciding to recommend to CPA:17 Global's board of directors to approve and adopt the Merger Agreement and the transactions contemplated thereby. Consequently, the analyses as described above should not be viewed as determinative of the recommendation of the CPA:17 Special Committee, with respect to the consideration to be received by the CPA:17 Stockholders pursuant to the Merger Agreement or of whether the CPA:17 Special Committee would have been willing to agree to a different form or amount of consideration.

Morgan Stanley's opinion was approved by a committee of Morgan Stanley investment banking and other professionals in accordance with Morgan Stanley's customary practice.

Morgan Stanley's opinion was not intended to, and does not, express an opinion or a recommendation as to how any stockholder of CPA:17 Global or of W. P. Carey should act or vote in connection with any of the transactions contemplated by the Merger Agreement. Morgan Stanley's opinion did not address any other aspect of the Merger, including the prices at which shares of W. P. Carey Common Stock will trade following consummation of the Merger or at any time.

Morgan Stanley is a global financial services firm engaged in the securities, investment management and individual wealth management businesses. Its securities business is engaged in securities underwriting, trading and brokerage activities, foreign exchange, commodities and derivatives trading, prime brokerage, as well as providing investment banking, financing and financial advisory services. Morgan Stanley, its affiliates, directors and officers may at any time invest on a principal basis or manage funds that invest, hold long or short positions, finance positions, and may trade or otherwise structure and effect transactions, for their own account or the accounts of its customers, in debt or equity securities or loans of CPA:17 Global or any other company, or any currency or commodity, that may be involved in the Merger, or any related derivative instrument.

Under the terms of its engagement letter, Morgan Stanley provided the CPA:17 Special Committee with financial advisory services and a financial opinion, and CPA:17 Global has agreed to pay Morgan Stanley an aggregate fee of up to \$10,000,000, of which \$2,000,000 was payable upon CPA:17 Global entering into a definitive agreement with respect to the Merger and the balance, including a discretionary fee of up to \$2,000,000 payable in the sole discretion of the CPA:17 Special Committee, is payable upon the closing of the Merger. CPA:17 Global has also agreed to reimburse Morgan Stanley for its reasonable expenses, including reasonable fees of outside counsel and other professional advisors, incurred in connection with its engagement. In addition, CPA:17 Global has agreed to indemnify Morgan Stanley and its affiliates, their respective directors, officers, agents and employees and each person, if any, controlling Morgan Stanley or any of its affiliates against certain liabilities and expenses, including certain liabilities under the U.S. federal securities laws, relating to or arising out of Morgan Stanley's engagement.

In the two years prior to the date of its opinion, Morgan Stanley and its affiliates have not provided financial advisory or financing services for CPA:17 Global or W. P. Carey and have not received fees in connection with such services. Morgan Stanley and its affiliates may seek to provide financial advisory and financing services to CPA:17 Global and W. P. Carey and their affiliates in the future and would expect to receive fees for the rendering of these services.

Table of Contents**PROSPECTIVE FINANCIAL INFORMATION**

W. P. Carey does not as a matter of course make public long-term projections as to future revenues, earnings or other results due to, among other reasons, the uncertainty of the underlying assumptions and estimates. Certain unaudited prospective financial information for both W. P. Carey and CPA:17 Global was provided to W. P. Carey's board of directors and CPA:17 Global's Special Committee in connection with the evaluation of the Merger. This unaudited prospective financial information also was provided to the respective financial advisors to W. P. Carey and CPA:17 Global's Special Committee. The inclusion of this information should not be regarded as an indication that any of W. P. Carey, CPA:17 Global, their respective financial advisors or any other recipient of this information considered, or now considers, it to be necessarily predictive of actual future results. Neither W. P. Carey nor CPA:17 Global can give any assurance that their forecasted results will be achieved.

The unaudited prospective financial information was, in general, prepared solely for internal use and is subjective in many respects. As a result, there can be no assurance that the prospective results will be realized or that actual results will not be significantly higher or lower than estimated. Since the unaudited prospective financial results cover multiple years, such information by its nature becomes less predictive with each successive year.

The following table presents selected unaudited prospective financial data for the fiscal years ending December 31, 2018 through December 31, 2020 for W. P. Carey on a standalone basis.

(\$ in millions)	Years Ending December 31,		
	2018 E	2019 E	2020 E
Net Operating Income (NOI)	\$ 688	\$ 709	\$ 737
AFFO	\$ 585	\$ 596	\$ 615

The following table presents selected unaudited prospective financial data for the fiscal years ending December 31, 2018 through December 31, 2020 for CPA:17 Global on a standalone basis.

(\$ in millions)	Years Ending December 31,		
	2018 E	2019 E	2020 E
Net Operating Income (NOI)	\$ 376	\$ 378	\$ 364
Adjusted MFFO	\$ 235	\$ 235	\$ 229

W. P. Carey and CPA:17 Global calculate certain non-GAAP financial metrics using different methodologies. Consequently, the financial metrics presented in each company's prospective financial information disclosures may not be directly comparable to one another. For purposes of the unaudited prospective financial information presented herein, NOI is calculated as contractual rental revenues and other real estate related income, less associated property expenses and reserves on a pro rata basis. Additionally, CPA:17 Global has historically reported modified funds from operation, referred to herein as Adjusted MFFO, as a non-GAAP supplemental financial performance measure. W. P. Carey modifies the NAREIT computation of FFO to include other adjustments to GAAP net income in order to adjust for certain non-cash charges such as amortization of real estate-related intangibles, deferred income tax benefits and expenses, straight-line rents, stock-based compensation, non-cash environmental accretion expense, and amortization of deferred financing costs. Additionally, W. P. Carey excludes non-core income and expenses such as certain lease termination income, gains or losses from extinguishment of debt, restructuring and related compensation expenses, and merger and acquisition expenses. W. P. Carey also excludes realized and unrealized gains/losses on foreign exchange transactions (other than those realized on the settlement of foreign currency derivatives), which are not considered fundamental attributes of its business plan and do not affect its overall long-term operating performance. W. P. Carey refers to its modified definition of FFO as AFFO and employs AFFO as one

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measure of its operating performance when it formulates corporate goals and evaluates the effectiveness of its strategies. CPA:17 Global modifies the NAREIT computation of FFO in accordance with the guidelines and definition of MFFO of the IPA, an industry trade group. In calculating MFFO, CPA:17 Global excludes acquisition-related expenses, amortization of above- and below-market leases, fair value adjustments or derivative financial instruments, deferred rent receivables and the adjustments of such items related to noncontrolling interests. CPA:17 Global refers to its modified definition of FFO as MFFO and further adjusts MFFO for deferred income tax expenses and benefits, which are non-cash items that may cause short-term fluctuations in net income but have no impact on current period cash flows and for realized gains/losses on the settlement of foreign currency derivatives as they are a fundamental part of our operations in that they help us manage the foreign currency exposure we have associated with cash flows from our international investments. CPA:17 Global employs MFFO, adjusted as one measure of its operating performance when it formulates corporate goals and evaluates the effectiveness of its strategies. Each of W. P. Carey and CPA:17 Global excludes these items from GAAP net income as they are not the primary drivers in its decision-making process. Each of W. P. Carey's and CPA:17 Global's assessment of its respective operations is focused on long-term sustainability and not on such non-cash items, which may cause short-term fluctuations in net income but have no impact on cash flows. As a result, W. P. Carey believes that AFFO, and CPA:17 Global believes Adjusted MFFO, is a useful supplemental measure for investors to consider because it will help them to better understand and measure the performance of W. P. Carey's and CPA:17 Global's respective business over time without the potentially distorting impact of these short-term fluctuations.

In preparing the foregoing unaudited projected financial information, W. P. Carey and CPA:17 Global made a number of assumptions regarding, among other things, interest rates, corporate financing activities, annual dividend levels, occupancy and customer retention levels, changes in rent, the amount, timing and cost of existing and planned development properties, lease-up rates of existing and planned developments, the amount and timing of asset sales and asset acquisitions, including the return on those acquisitions, the amount of income taxes paid, and the amount of general and administrative costs.

The assumptions made in preparing the above unaudited prospective financial information may not accurately reflect future conditions. The estimates and assumptions underlying the unaudited prospective financial information involve judgments with respect to, among other things, future economic, competitive, regulatory and financial market conditions, and future business decisions that may not be realized and that are inherently subject to significant business, economic, competitive and regulatory uncertainties and contingencies, including, among others, risks and uncertainties described under "Risk Factors" beginning on page 32 and "Cautionary Statement Concerning Forward-Looking Statements" beginning on page 42, all of which are difficult to predict and many of which are beyond the control of W. P. Carey and CPA:17 Global and will be beyond the control of the combined company. The projected results and underlying assumptions may not be realized and actual results likely will differ, and may differ materially, from those reflected in the unaudited prospective financial information, whether or not the Merger is completed.

The prospective financial information included herein has been prepared by, and is the responsibility of, the management of W. P. Carey and CPA:17 Global. PricewaterhouseCoopers LLP, the independent registered accounting firm of W. P. Carey and CPA:17 Global, has not audited, reviewed, examined, compiled nor applied agreed-upon procedures with respect to the accompanying prospective financial information and, accordingly, PricewaterhouseCoopers LLP does not express an opinion or any other form of assurance with respect thereto. The PricewaterhouseCoopers LLP report incorporated by reference in this document relates to W. P. Carey's previously issued financial statements. The PricewaterhouseCoopers LLP report included in this document relates to CPA:17

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Global's previously issued financial statements. It does not extend to the prospective financial information and should not be read to do so.

Readers of this Joint Proxy Statement/Prospectus are cautioned not to place undue reliance on the unaudited prospective financial information set forth herein. No representation is made by W. P. Carey, CPA:17 Global or any other person to any W. P. Carey stockholder or any CPA:17 Global stockholder regarding the ultimate performance of W. P. Carey compared to the information included in the above unaudited prospective financial information. The inclusion of unaudited prospective financial information in this joint proxy statement/prospectus should not be regarded as an indication that the prospective financial information will be necessarily predictive of actual future events, and such information should not be relied on as such. This unaudited prospective financial information was not prepared with a view toward public disclosure, nor was it prepared with a view towards compliance with GAAP or compliance with published guidelines of the SEC or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information.

W. P. CAREY DOES NOT INTEND TO UPDATE OR OTHERWISE REVISE THE ABOVE UNAUDITED PROSPECTIVE FINANCIAL RESULTS TO REFLECT CIRCUMSTANCES EXISTING AFTER THE DATE WHEN MADE OR TO REFLECT THE OCCURRENCE OF FUTURE EVENTS, EVEN IN THE EVENT THAT ANY OR ALL OF THE ASSUMPTIONS UNDERLYING SUCH UNAUDITED PROSPECTIVE FINANCIAL RESULTS ARE NO LONGER APPROPRIATE, EXCEPT AS MAY BE REQUIRED BY APPLICABLE LAW.

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POTENTIAL CONFLICTS OF INTEREST

A number of conflicts of interest are inherent in the relationship between W. P. Carey and CPA:17 Global. In considering the recommendation of the boards of directors of W. P. Carey and CPA:17 Global to approve the Merger, W. P. Carey Stockholders and CPA:17 Stockholders should be aware that potential conflicts of interest exist because W. P. Carey and its affiliates serve as the advisor for CPA:17 Global, the companies share common management, and the officers and directors of W. P. Carey and CPA:17 Global may have certain interests in the proposed transactions that are different from or in addition to the interests of W. P. Carey Stockholders and CPA:17 Stockholders generally. The boards of directors of W. P. Carey and CPA:17 Global recognized these conflicts and additional interests and the need to independently determine that the Merger is in the best interests of their respective companies and respective stockholders. Therefore, the board of directors of CPA:17 Global formed a special committee comprised entirely of independent directors and the CPA:17 Special Committee engaged its own independent legal and financial advisors. Certain of these potential conflicts and interests are highlighted below.

Advisory Relationship and Common Management

W. P. Carey's subsidiary, CAM, and its affiliates serve as the external advisor for CPA:17 Global. Additionally, the executive management of CPA:17 Global is comprised of the same individuals as the executive management of W. P. Carey. W. P. Carey, in its role as advisor to CPA:17 Global, performed an initial review of potential liquidity alternatives for CPA:17 Global. In addition, the CPA:17 Special Committee's financial advisor relied, in part, on financial information and property information provided by W. P. Carey in conducting their respective analyses.

To help alleviate potential conflicts, the board of directors of CPA:17 Global created the CPA:17 Special Committee. The CPA:17 Special Committee was delegated the sole authority to negotiate the terms of a transaction and to make a recommendation to the full board of directors, which could include a recommendation to reject any transaction. The CPA:17 Special Committee was authorized to retain its own legal and financial advisors. The CPA:17 Global board of directors appointed all of its independent directors to the CPA:17 Special Committee.

Independent Directors of CPA:17 Global Also Serve or Served as Directors of CPA:18 Global

Under the Statement of Policy Regarding Real Estate Investment Trusts adopted by the North American Securities Administrators and applicable to non-traded REITs, such as CPA:17 Global, by inclusion of such provisions in non-traded REIT organizational documents, independent directors are permitted to serve as independent directors for no more than three non-traded REITs organized by the same sponsor. Each of the independent directors of CPA:17 Global currently serves as an independent director of CPA:17 Global and Corporate Property Associates 18 Global Incorporated ("*CPA:18 Global*"), and have served on the boards of other CPA REITs in the past.

In order to satisfy the independence requirements set forth in the organizational documents of the CPA REITs, the independent directors must divest themselves of all of the shares of W. P. Carey Common Stock that the independent directors will receive in the Merger in respect of their CPA:17 Common Stock. W. P. Carey will purchase such shares for cash based on the Average W. P. Carey Trading Price.

Fees Payable by CPA:17 Global to its Advisor and Other Affiliates of W. P. Carey in Connection with the Merger

Conditioned upon the closing of the transactions contemplated by the Merger Agreement, W. P. Carey has waived all rights to receive any and all Advisor Closing Amounts. In addition, W. P. Carey will receive no subordinated disposition fees in respect of the consummation of the Merger.

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W. P. Carey and its affiliates will continue to receive any and all fees and distributions accrued pursuant to the CPA:17 Advisory Agreements and the CPA:17 LP Agreement prior to the closing of the Merger. At June 30, 2018, W. P. Carey had accrued and unpaid fees of approximately \$9.5 million pursuant to the CPA:17 Advisory Agreements. During the six months ended June 30, 2018, W. P. Carey earned approximately \$15.0 million in asset management fees from CPA:17 Global and \$11.4 million in Special General Partner distributions.

If the Merger Agreement is terminated in connection with a CPA:17 Superior Competing Transaction, W. P. Carey may be entitled to receive a termination fee and the Advisor Closing Amounts, subject to a credit of the lesser of the termination fee paid and the Special GP Amount. See the section titled "The Merger Agreement" beginning on page 104.

Ownership of CPA:17 Global Shares

As of August 24, 2018 (the "**CPA:17 Record Date**"), W. P. Carey and its subsidiaries, and its directors and executive officers, owned 16,243,093 shares of CPA:17 Common Stock in the aggregate (equal to approximately 4.6% of the outstanding shares of CPA:17 Common Stock). As of the CPA:17 Record Date, the directors of CPA:17 Global beneficially owned 111,127 shares of CPA:17 Common Stock in the aggregate, representing less than 1.0% of the outstanding shares of CPA:17 Common Stock. Pursuant to CPA:17 Global's organizational documents: (i) its directors, advisor and any of their affiliates owning shares of CPA:17 Common Stock may not vote or consent on the Merger because the Merger is a transaction between CPA:17 Global and affiliates of its advisor; and (ii) for the purpose of determining the requisite percentage in interest of shares of CPA:17 Common Stock necessary to approve the Merger, any such shares owned by CPA:17 Global's directors, advisor or any of their affiliates will be deemed not entitled to cast votes on the matter and will not be included in making such determination. Accordingly, shares of CPA:17 Common Stock owned by any CPA:17 Global director, W. P. Carey and any of their affiliates will not be taken into account in determining whether the proposal relating to the Merger receives the requisite approval. Each share of CPA:17 Common Stock that is owned by W. P. Carey or any W. P. Carey subsidiary immediately prior to the effective time of the Merger will automatically be cancelled and retired and cease to exist without any conversion thereof or payment therefor.

Combined Company Board of Directors

The directors and officers of W. P. Carey immediately prior to the effective time of the Merger will continue to be the directors and officers of W. P. Carey after the Merger. During the six months ended June 30, 2018, the directors of W. P. Carey as a group received cash compensation of \$0.5 million (no equity compensation was delivered during this period).

Joint Ventures and Other Transactions with Affiliates

W. P. Carey, CPA:17 Global and the other Managed Programs share leased office space used for the administration of their operations. Rental and occupancy related costs are allocated among the parties and their affiliates based on their respective advisory agreements.

As of June 30, 2018, W. P. Carey and CPA:17 Global owned interests ranging from 3% to 97% in jointly owned investments in real estate, including a jointly controlled tenancy-in-common interest in several properties, with the remaining interests generally held by affiliates.

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INFORMATION ABOUT W. P. CAREY

Set forth below is a description of the business of W. P. Carey. When used in this section, unless otherwise specifically stated or the context requires otherwise, the terms "we," "us" or "our" refer to W. P. Carey and its consolidated subsidiaries and predecessors.

W. P. Carey, together with its consolidated subsidiaries and predecessors, is an internally-managed, diversified real estate investment trust ("**REIT**") and a leading owner of commercial real estate net-leased to companies located primarily in North America and Europe on a long term basis. Our revenues largely originate from lease revenue provided by our real estate portfolio. As of June 30, 2018, we owned a diversified investment portfolio that included full or partial ownership interests in 878 net-leased properties, with an occupancy rate of 99.6% and a weighted average lease term of 10.0 years. Our real estate portfolio is diversified by property type, tenant, geographic location and tenant industry. It is primarily composed of single-tenant industrial, office, retail and warehouse facilities that are essential to our corporate tenants' operations. The vast majority of W. P. Carey's leases specifies a base rent with scheduled rent increases (either tied to inflation or fixed) and require the tenant to pay substantially all of the costs associated with operating and maintaining the property.

In addition to the lease revenues from our real estate portfolio, we earn fee revenue by advising certain non-traded public and private investment programs through our investment management business. On June 15, 2017, W. P. Carey's board of directors approved a plan to exit all non-traded retail fundraising activities carried out by our wholly-owned broker-deal subsidiary, Carey Financial LLC ("**Carey Financial**"), as of June 30, 2017. We are currently the advisor to (i) two REITs that invest in net-lease commercial real estate, CPA:17 Global (which we are proposing to acquire through the Merger) and Corporate Property Associates 18 Global Incorporated ("**CPA:18 Global**," together with CPA:17 Global, the "**CPA REITs**"); (ii) two REITs that invest in lodging and lodging-related properties, Carey Watermark Investors Incorporated ("**CWI 1**") and Carey Watermark Investors 2 Incorporated ("**CWI 2**," together with the CPA REITs and CWI 1, the "**Managed REITs**"); and (iii) a limited partnership formed for the purpose of developing, owning, and operating student housing properties and similar investments in Europe, Carey European Student Housing Fund I, L.P. ("**CESHI**," together with the Managed REITs, the "Managed Programs"). As of June 30, 2018, we managed approximately \$13.4 billion of total assets on behalf of the Managed Programs. We currently expect to continue to manage all existing Managed Programs through the end of their respective life cycles.

At June 30, 2018, we had 202 full-time employees. For additional information about us, please see our SEC filings, which are incorporated by reference into this Joint Proxy Statement/Prospectus and are available on the SEC's website at www.sec.gov, and on our website at www.wpcarey.com. Our website also offers investors press releases, financial filings and other information about us. The SEC's website also offers access to reports and documents that we have electronically filed with or furnished to the SEC. These website addresses are not intended to function as hyperlinks, and the information contained on our website and in the SEC's website is not intended to be a part of this Joint Proxy Statement/Prospectus.

The UPREIT Reorganization

W. P. Carey currently owns 100% of WPC Holdco LLC, a Maryland limited liability company that currently holds all or substantially all of W. P. Carey's assets ("**Holdco LLC**"). Following the consummation of the Merger, W. P. Carey currently intends to implement an internal reorganization and convert into a traditional UPREIT structure by converting Holdco LLC into the Operating Partnership, a limited partnership (the "**Operating Partnership**"). Following the consummation of the UPREIT Reorganization, W. P. Carey will own all or substantially all of the equity interests in the Operating Partnership, including all of the equity interests of the general partner thereof, and the Operating Partnership will own all of the assets that W. P. Carey owned prior to the UPREIT

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Reorganization. In order to give effect to the UPREIT Reorganization, prior to the conversion of Holdco LLC, W. P. Carey will contribute all of the assets and liabilities that it directly holds (other than its equity interests in Holdco LLC) to Holdco LLC. Since W. P. Carey will also control the general partner of the Operating Partnership, the W. P. Carey board of directors is expected to control most decisions of the Operating Partnership.

W. P. Carey believes that the UPREIT structure, whereby which W. P. Carey will own substantially all of its assets and conduct substantially all of its operations through the Operating Partnership, will provide multiple benefits, including providing it with greater flexibility to acquire assets using a tax-deferred acquisition currency. W. P. Carey further believes that the UPREIT Reorganization will put W. P. Carey on a more equal footing with many of its stock exchange-listed competitors. It is expected that the UPREIT structure will provide W. P. Carey with a mechanism to acquire properties from sellers who would otherwise incur large tax obligations if they sold their properties to it directly. Under the UPREIT structure, sellers may contribute their properties to the Operating Partnership in exchange for limited partnership units in the Operating Partnership, thereby enabling those sellers to realize certain tax benefits that would be unavailable if W. P. Carey acquired properties directly for cash or shares of W. P. Carey Common Stock. Certain advantages to sellers include:

allowing the seller to defer the taxable gain on the sale of its real estate;

diversifying the seller's real estate holdings (limited partners of the Operating Partnership would have an interest in WPC's portfolio of properties instead of just one); and

receiving quarterly cash distributions in connection with ownership of the limited partnership units (equivalent to that of W. P. Carey Common Stock).

It is possible that factors outside W. P. Carey's control could result in the UPREIT Reorganization being completed at a later time, or not at all, or that the W. P. Carey board of directors may, in their sole discretion and without any prior written notice, cancel, delay or modify the UPREIT Reorganization at any time for any reason. Please see the "Risk Factors" section beginning on page 32 for discussions of other important factors and assumptions related to the UPREIT Reorganization.

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INFORMATION ABOUT CPA:17 GLOBAL

Set forth below is a description of the business of CPA:17 Global. When used in this section, unless otherwise specifically stated or the context requires otherwise, the terms "we," "us" or "our" refer to CPA:17 Global and its consolidated subsidiaries and predecessors.

General Development of Business

Overview

CPA:17 Global, together with its consolidated subsidiaries, is an externally managed, publicly owned non-traded REIT that invests in a diversified portfolio of income-producing commercial properties and other real estate related assets, both domestically and outside of the United States. Our core investment strategy is to acquire, own, and manage a portfolio of commercial real estate properties leased to a diversified group of companies on a single-tenant, net-leased basis. As of June 30, 2018, we owned a diversified investment portfolio that included full or partial ownership interests in 411 net-leased properties, with an occupancy rate of 99.7% and a weighted average lease term of 11.3 years. Most of our net-leases specify a base rent with scheduled rent increases (either tied to inflation or fixed) and require the tenant to pay substantially all of the costs associated with operating and maintaining the property. As of June 30, 2018, 60% of our annualized base rent ("**ABR**") is derived from leases with built-in rent escalations linked to inflation. In addition to our net-lease portfolio, we owned an interest in other real estate assets including 37 self-storage properties and one hotel property, for an aggregate of approximately 47 million square feet (see "The Combined Company" below for detailed information regarding our portfolio).

As a REIT, we are required, among other things, to distribute at least 90% of our net taxable income, excluding net capital gains, to our stockholders and meet certain tests regarding the nature of our income and assets. So long as we satisfy certain requirements, principally relating to the nature of our income and the level of our distributions, among other factors, we are not subject to federal income taxation with respect to the portion of our income that is distributed annually to stockholders.

We conduct substantially all of our investment activities and own all of our assets through CPA:17 Limited Partnership, a Delaware limited partnership (the "**CPA:17 LP**"). In addition to being a general partner and a limited partner of the CPA:17 LP, we also own a 99.99% capital interest in the CPA:17 LP. W. P. Carey Holdings, LLC (the "**Special General Partner**"), an indirect subsidiary of W. P. Carey, holds the remaining 0.01% interest in the CPA:17 LP (the "**Special General Partner Interest**").

We generally seek to include in our leases:

clauses providing for mandated rent increases or periodic rent increases over the term of the lease tied to increases in the Consumer Price Index ("**CPI**") or other similar index for the jurisdiction in which the property is located or, when appropriate, increases tied to the volume of sales at the property;

indemnification for environmental and other liabilities;

operational or financial covenants of the tenant; and

guarantees of lease obligations from parent companies or letters of credit.

We are managed by W. P. Carey through certain of its subsidiaries (for purposes of this section, collectively, our "**advisor**"). Pursuant to an advisory agreement, the advisor provides both strategic and day-to-day management services for us, including capital funding services, investment research and analysis, investment financing and other investment related services, asset management, disposition of assets, investor relations, and administrative services. The advisor also provides office space and other

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facilities for us. We pay asset management fees and certain transactional fees to the advisor and also reimburse the advisor for certain expenses incurred in providing services to us, including expenses associated with personnel provided for administration of our operations. The current advisory agreement is scheduled to expire on December 31, 2018, unless renewed in accordance with its terms. The advisor currently also serves in this capacity for the other Managed Programs.

We were formed as a Maryland corporation in February 2007. We commenced our initial public offering in November 2007 and our follow-on offering in April 2011. We raised aggregate gross proceeds of approximately \$2.9 billion from our initial public offering, which closed in April 2011, and our follow-on offering, which closed in January 2013. From inception through June 30, 2018, \$726.2 million of distributions to our stockholders were reinvested in our common stock through our Distribution Reinvestment Plan (the "*CPA:17 DRIP*"). We have repurchased 27,609,883 shares (\$259.4 million) of our common stock under a redemption plan from inception through June 30, 2018.

Our estimated NAV per share at December 31, 2017 was \$10.04.

We have no employees. At June 30, 2018, the advisor had 202 full-time employees who are available to perform services for us under the advisory agreement.

Financial Information About Segments

We operate in two reportable business segments: Net Lease and Self Storage. Our Net Lease segment includes our domestic and foreign investments in net-leased properties, whether they are accounted for as operating or direct financing leases. Our Self Storage segment is comprised of our investments in self-storage properties. In addition, we have investments in loans receivable, commercial mortgage-backed securities ("*CMBS*"), one hotel, and certain other properties, which are included in our All Other category.

Business Objectives and Strategy

Our objectives are to:

provide attractive risk-adjusted returns for our stockholders;

generate sufficient cash flow over time to provide investors with increasing distributions;

seek investments with potential for capital appreciation; and

use leverage to enhance the returns on our investments.

We seek to achieve these objectives by investing in a portfolio of income-producing commercial properties, which are primarily leased to a diversified group of companies on a net-leased basis. We intend our portfolio to be diversified by property type, geography, tenant and industry. We are not required to meet any diversification standards and have no specific policies or restrictions regarding the geographic areas where we make investments, the industries in which our tenants or borrowers may conduct business or the percentage of our capital that we may invest in a particular asset type.

Asset Management

Our advisor is generally responsible for all aspects of our operations, including selecting our investments, formulating and evaluating the terms of each proposed acquisition, arranging for the acquisition of the investment, negotiating the terms of borrowings, managing our day-to-day operations, and arranging for and negotiating sales of assets. With respect to our net-leased investments, asset management functions include entering into new or modified transactions to meet the evolving needs of current tenants, re-leasing properties, credit and real estate risk analysis, building expansions and redevelopments, refinancing debt and selling assets. With respect to our self-storage investments, asset

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management functions include engaging unaffiliated third parties for management of our investments, active oversight of property managers, credit and real estate risk analysis, refinancing debt, and selling assets.

Our advisor monitors, on an ongoing basis, compliance by tenants with their lease obligations, as well as other factors that could affect the financial performance of any of our properties. Monitoring involves verifying that each tenant has paid real estate taxes, assessments, and other expenses relating to the properties it occupies and confirming that appropriate insurance coverage is being maintained by the tenant. Our advisor also utilizes third-party asset managers for certain domestic and international investments. Our advisor reviews our tenants' financial statements and undertakes physical inspections of the condition and maintenance of our properties. Additionally, the advisor periodically analyzes each tenant's financial condition, the industry in which each tenant operates, and each tenant's relative strength in its industry. With respect to other real estate related assets (such as debentures, mortgage loans, B Notes, and mezzanine loans), asset management operations include evaluating potential borrowers' creditworthiness, operating history and capital structure. With respect to any investments in CMBS or other mortgage-related instruments that we may make, the advisor is responsible for selecting, acquiring and facilitating the acquisition or disposition of such investments, including monitoring the portfolio on an ongoing basis. Our advisor also monitors our portfolio to ensure that investments in equity and debt securities of companies engaged in real estate activities do not require us to register as an "investment company" under the Investment Company Act of 1940, as amended (the "*Investment Company Act*").

Holding Period

We generally intend to hold each property that we invest in for an extended period depending on the type of investment. The determination of whether a particular property should be sold or otherwise disposed of will be made after consideration of relevant factors (including prevailing economic conditions), with a view to achieving maximum capital appreciation for our stockholders or avoiding increases in risk. No assurance can be given that these objectives will be realized.

One of our objectives is ultimately to provide our stockholders with the opportunity to obtain liquidity for their investments in us. We may provide liquidity for our stockholders through sales of assets, either on a portfolio basis or individually, a listing of our shares on a stock exchange, a merger (which may include a merger with one or more of our affiliated Managed REITs or the advisor), or another transaction approved by our board of directors. We are under no obligation to liquidate our portfolio within any particular period since the precise timing will depend on real estate and financial markets, economic conditions of the areas in which the properties are located, and tax effects on stockholders that may prevail in the future. Furthermore, there can be no assurance that we will be able to consummate a liquidity event.

In the two most recent instances in which stockholders of non-traded REITs managed by the advisor were provided with liquidity, Corporate Property Associates 15 Incorporated ("*CPA:15*") and Corporate Property Associates 16 Global Incorporated ("*CPA:16 Global*") merged with and into subsidiaries of W. P. Carey on September 28, 2012 and January 31, 2014, respectively. Prior to that, the liquidating entity merged with another, later-formed REIT managed by W. P. Carey, as with the merger of Corporate Property Associates 14 Incorporated with CPA:16 Global on May 2, 2011.

Financing Strategies

Consistent with our investment policies, we use leverage when available on terms we believe are favorable. We will generally borrow in the same currency that is used to pay rent on the property. This enables us to hedge a significant portion of our currency risk on international investments. We, through the subsidiaries we form to make investments, will generally seek to borrow on a non-recourse basis

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and in amounts that we believe will maximize the return to our stockholders, although we also borrow on a recourse basis at the corporate level. The use of non-recourse mortgage financing may allow us to improve returns to our stockholders and to limit our exposure on any investment to the amount invested. Non-recourse indebtedness means the indebtedness of the borrower or its subsidiaries that is secured only by the assets to which such indebtedness relates without recourse to the borrower or any of its subsidiaries, other than in case of customary carve-outs for which the borrower or its subsidiaries acts as guarantor in connection with such indebtedness, such as fraud, misappropriation, misapplication of funds, environmental conditions, and material misrepresentation. Since non-recourse financing generally restricts the lender's claim on the assets of the borrower, the lender generally may only take back the asset securing the debt, which protects our other assets. In some cases, particularly with respect to non-U.S. investments, the lenders may require that they have recourse to other assets owned by a subsidiary borrower, in addition to the asset securing the debt. Such recourse generally would not extend to the assets of our other subsidiaries. Lenders typically seek to include change of control provisions in the terms of a loan, making the termination or replacement of our advisor, or the dissolution of our advisor, events of default or events requiring the immediate repayment of the full outstanding balance of the loan. While we attempt through negotiations not to include such provisions, lenders may require them. During 2015, we entered into a senior credit facility (the "**CPA:17 Senior Credit Facility**") in order to increase financial flexibility and our range of capital sources. The CPA:17 Senior Credit Facility, which is unsecured, consists of a \$200.0 million revolving credit facility (the "**CPA:17 Revolver**"), and a \$50.0 million delayed-draw term loan facility (the "**CPA:17 Term Loan**"), and is used for our working capital needs and for new investments, as well as for other general corporate purposes. The CPA:17 Senior Credit Facility is scheduled to mature on August 26, 2019, and may be extended by us for one 12-month period.

Aggregate borrowings on our portfolio as a whole may not exceed, on average, the lesser of 75% of the total costs of all investments or 300% of our net assets, unless the excess is approved by a majority of the independent directors and disclosed to stockholders in our next quarterly report, along with the reason for the excess. Net assets are our total assets (other than intangibles), valued at cost before deducting depreciation, reserves for bad debts and other non-cash reserves, less total liabilities.

Our charter currently provides that we will not borrow funds from our directors, W. P. Carey, our advisor or any of their respective affiliates unless the transaction is approved by a majority of our directors (including a majority of the independent directors) who do not have an interest in the transaction, as being fair, competitive, and commercially reasonable and not less favorable than those prevailing for loans between unaffiliated third parties under the same circumstances.

Investment Strategies

Long-Term Net-Leased Assets

We invest primarily in income-producing commercial real estate properties that are, upon acquisition, improved or being developed or that are to be developed within a reasonable period after acquisition. A significant portion of our acquisitions are subject to long-term net leases, which require the tenant to pay substantially all of the costs associated with operating and maintaining the property. In analyzing potential investments, our advisor reviews various aspects of a transaction, including the tenant and the underlying real estate fundamentals, to determine whether a potential investment and lease can be structured to satisfy our investment criteria. In evaluating net-leased transactions, our advisor generally considers, among other things, the following aspects of each transaction:

Tenant/Borrower Evaluation Our advisor evaluates each potential tenant or borrower for its creditworthiness, typically considering factors such as management experience, industry position and fundamentals, operating history, and capital structure. Our advisor also rates each asset based on its market, liquidity, and criticality to the tenant's operations, as well as other factors that may be unique

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to a particular investment. Our advisor seeks opportunities in which it believes the tenant may have a stable or improving credit profile or credit potential that has not been fully recognized by the market. Whether a prospective tenant or borrower is creditworthy is determined by our advisor's investment department and its independent investment committee, as described below. Our advisor defines creditworthiness as a risk-reward relationship appropriate to its investment strategies, which may or may not coincide with ratings issued by the credit rating agencies. Our advisor has a robust internal credit rating system and may designate a tenant as "implied investment grade" even if the credit rating agencies have not made a rating determination.

Our advisor generally seeks investments in facilities that it believes are critical to a tenant's current business and that it believes have a low risk of tenant default. Our advisor rates each asset based on the asset's market and liquidity and also based on how critical the asset is to the tenant's operations. Our advisor also evaluates the credit quality of our tenants utilizing an internal five-point credit rating scale, with one representing the highest credit quality (investment grade or equivalent) and five representing the lowest (bankruptcy or foreclosure). Investment grade ratings are provided by third-party rating agencies, such as Standard & Poor's Ratings Services or Moody's Investors Service, although our advisor may determine that a tenant is equivalent to investment grade even if the credit rating agencies have not made that determination. As of June 30, 2018, we had 12 tenants that were rated investment grade. Ratings for other tenants are generated internally utilizing metrics such as interest coverage and debt-to-EBITDA. These metrics are computed internally based on financial statements obtained from each tenant on a quarterly basis. Under the terms of our lease agreements, tenants are generally required to provide us with periodic financial statements. As of June 30, 2018, we had 102 below investment grade tenants, with a weighted-average credit rating of 3.3. The aforementioned credit rating data does not include our multi-tenant and operating properties.

Properties Critical to Tenant/Borrower Operations Our advisor generally focuses on properties that it believes are critical to the ongoing operations of the tenant. Our advisor believes that these properties generally provide better protection, particularly in the event of a bankruptcy, since a tenant/borrower is less likely to risk the loss of a critically important lease or property in a bankruptcy proceeding or otherwise.

Diversification Our advisor attempts to diversify our portfolio to avoid undue dependence on any one particular tenant, borrower, collateral type, geographic location, or industry. By diversifying the portfolio, our advisor seeks to reduce the adverse effect of a single under-performing investment or a downturn in any particular industry or geographic region. While our advisor has not endeavored to maintain any particular standard of diversity in our owned portfolio, we believe that it is reasonably well-diversified. Our advisor also assesses the relative risk of our portfolio on a quarterly basis.

Lease Terms Generally, the net-leased properties in which we invest will be leased on a full-recourse basis to the tenants or their affiliates. In addition, our advisor seeks to include a clause in each lease that provides for increases in rent over the term of the lease. These increases are either fixed (i.e., mandated on specific dates) or tied to increases in inflation indices (e.g., the CPI or other similar indices in the jurisdiction where the property is located), but may contain caps or other limitations, either on an annual or overall basis. In the case of retail stores and hotels, the lease may provide for participation in gross revenues of the tenant above a stated level, which we refer to as percentage rent.

Real Estate Evaluation Our advisor reviews and evaluates the physical condition of the property and the market in which it is located. Our advisor considers a variety of factors, including current market rents, replacement cost, residual valuation, property operating history, demographic characteristics of the location and accessibility, competitive properties, and suitability for re-leasing. Our advisor obtains third-party environmental and engineering reports and market studies when required. When considering an investment outside the United States, our advisor will also consider factors

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particular to a country or region, including geopolitical risk, in addition to the risks normally associated with real property investments.

Transaction Provisions to Enhance and Protect Value Our advisor attempts to include provisions in our leases it believes may help to protect our investment from changes in the tenant's operating and financial characteristics, which may affect the tenant's ability to satisfy its obligations to us or reduce the value of our investment. Such provisions include covenants requiring our consent for certain activities, requiring indemnification protections and/or security deposits, and requiring the tenant to satisfy specific operating tests. Our advisor may also seek to enhance the likelihood that a tenant will satisfy their lease obligations through a letter of credit or guaranty from the tenant's parent or other entity. Such credit enhancements, if obtained, provide us with additional financial security. However, in markets where competition for net-leased transactions is strong, some or all of these lease provisions may be difficult to obtain. In addition, in some circumstances, tenants may retain the option to repurchase the property typically at the greater of the contract purchase price or the fair market value of the property at the time the option is exercised.

Operating Real Estate and Other

Our operating real estate portfolio is comprised of 37 self-storage properties and one hotel property. As of June 30, 2018, these properties were managed by third parties that receive management fees.

Self-Storage and Hotel Investments Our advisor combines a rigorous underwriting process and active oversight of property managers with a goal to generate attractive risk-adjusted returns. We had full ownership interests in 37 self-storage properties and majority ownership of one hotel property as of June 30, 2018.

Other Equity Enhancements Our advisor may attempt to obtain equity enhancements in connection with transactions. These equity enhancements may involve warrants exercisable at a future time to purchase stock of the tenant or borrower or their parent. If warrants are obtained and become exercisable, and if the value of the stock subsequently exceeds the exercise price of the warrant, equity enhancements can help us to achieve our goal of increasing investor returns.

Other Real Estate Related Assets

We have acquired or may in the future acquire other real estate assets, including, but not limited to, the following:

Opportunistic Investments These may include short-term net leases, vacant property, land, multi-tenanted property, non-commercial property, and property leased to non-related tenants.

Mortgage Loans Collateralized by Commercial Real Properties We have invested in, and may in the future invest in, commercial mortgages and other commercial real estate interests consistent with the requirements for qualification as a REIT.

B Notes We may purchase from third parties and may retain from mortgage loans we originate and securitize or sell, subordinated interests referred to as B Notes.

Mezzanine Loans We have invested in, and may continue to invest in, mezzanine loans that take the form of subordinated loans secured by second mortgages on the underlying property or loans secured by a pledge of the ownership interests in the entity that directly or indirectly owns the property.

Commercial Mortgage-Backed Securities We have invested in, and may in the future invest in, CMBS and other mortgage-related or asset-backed instruments, including CMBS issued or

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guaranteed by agencies of the U.S. government, non-agency mortgage instruments, and collateralized mortgage obligations that are fully collateralized by a portfolio of mortgages or mortgage-related securities, to the extent consistent with the requirements for qualification as a REIT. In most cases, mortgage-backed securities distribute principal and interest payments on the mortgages to investors. Interest rates on these instruments can be fixed or variable. Some classes of mortgage-backed securities may be entitled to receive mortgage prepayments before other classes do. Therefore, the prepayment risk for a particular instrument may be different than for other mortgage-related securities. We have designated our CMBS investments as securities held to maturity.

Equity and Debt Securities of Companies Engaged in Real Estate Activities, including other REITs We have invested in, and may in the future invest in, equity and debt securities (including common and preferred stock, as well as limited partnership or other interests) of companies engaged in real estate activities.

Transactions with Affiliates

We have entered, and expect in the future to enter, into transactions with our affiliates, including CPA:18 Global and our advisor or its affiliates, if we believe that doing so is consistent with our investment objectives and we comply with our investment policies and procedures. These transactions typically take the form of equity investments in jointly owned entities, direct purchases of assets, mergers, or other types of transactions. Joint ventures with affiliates of WPC are permitted only if:

a majority of our directors (including a majority of our independent directors) not otherwise interested in the transaction approve the allocation of the transaction among the affiliates as being fair and reasonable to us; and

the affiliate makes its investment on substantially the same terms and conditions as us.

As of June 30, 2018, subsidiaries of W. P. Carey collectively own approximately 4.6% of our outstanding common stock, which excludes its ownership in the Special General Partner.

Investment Decisions

The advisor's investment department, under the oversight of its chief investment officer, is primarily responsible for evaluating, negotiating and structuring potential investment opportunities for the CPA REITs and W. P. Carey. W. P. Carey's board of directors also has an investment committee comprised of independent directors that reviews transactions for the CPA REITs, CESH I and W. P. Carey before investments are made. The independent investment committee is not directly involved in originating or negotiating potential investments, but instead functions as a separate and final step in the investment process. Our advisor generally will not invest in a transaction on our behalf unless it is approved by the investment committee, although the investment committee has developed policies that permit some investments to be made without committee approval. Under current policy, certain investments may be approved by either the chairman of the investment committee or the advisor's chief investment officer. Additional such delegations may be made in the future, at the discretion of the investment committee.

Competition

We face active competition from many sources for investment opportunities in commercial properties net-leased to tenants both domestically and internationally. In general, we believe our advisor's experience in real estate, credit underwriting, and transaction structuring should allow us to compete effectively for commercial properties and other real estate related assets. However, competitors may be willing to accept rates of return, lease terms, other transaction terms, or levels of

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risk that we may find unacceptable. Our advisor has undertaken in the advisory agreement to use its best efforts to present investment opportunities to us and to provide us with a continuing and suitable investment program. Our advisor follows allocation guidelines set forth in the advisory agreement when allocating investments among us, W. P. Carey and the other managed programs. Each quarter, the CPA:17 Global independent directors review the allocations made by our advisor during the most recently completed quarter. Compliance with the allocation guidelines is one of the factors that our independent directors expect to consider when deciding whether to renew the advisory agreement each year.

Environmental Matters

We have invested in, and expect to continue to invest in, properties currently or historically used as industrial, manufacturing, and commercial properties. Under various federal, state, and local environmental laws and regulations, current and former owners and operators of property may have liability for the cost of investigating, cleaning up, or disposing of hazardous materials released at, on, under, in, or from the property. These laws typically impose responsibility and liability without regard to whether the owner or operator knew of or was responsible for the presence of hazardous materials or contamination, and liability under these laws is often joint and several. Third parties may also make claims against owners or operators of properties for personal injuries and property damage associated with releases of hazardous materials. As part of our efforts to mitigate these risks, we typically engage third parties to perform assessments of potential environmental risks when evaluating a new acquisition of property, and we frequently require sellers to address them before closing or obtain contractual protection (indemnities, cash reserves, letters of credit, or other instruments) from property sellers, tenants, a tenant's parent company, or another third party to address known or potential environmental issues. With respect to our hotel and self-storage investments, which are not subject to net-lease arrangements, there is no tenant of the property to provide indemnification, so we may be liable for costs associated with environmental contamination in the event any such circumstances arise after we acquire the property.

Financial Information about Geographic Areas

See "The Combined Company" below and Note 15 to the accompanying audited consolidated financial statements of CPA:17 Global for financial information pertaining to our geographic operations.

Properties

Our principal corporate offices are located at 50 Rockefeller Plaza, New York, NY 10020. See "The Combined Company" below for a discussion of the properties we hold for rental operations and Schedule III Real Estate and Accumulated Depreciation in the accompanying consolidated financial statements for CPA:17 Global for a detailed listing of such properties.

Legal Proceedings

At June 30, 2018, we were not involved in any material litigation.

Various claims and lawsuits arising in the normal course of business are pending against us. The results of these proceedings are not expected to have a material adverse effect on our consolidated financial position or results of operations.

Table of Contents**Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.**Unlisted Shares and Distributions

There is no active public trading market for our shares. At June 30, 2018, there were 78,713 holders of record of our shares.

We are required to distribute annually at least 90% of our net taxable income, excluding net capital gains, to maintain our qualification as a REIT. Quarterly distributions declared by us for the past three years are as follows:

	Years Ended December 31,		
	2017	2016	2015
First quarter	\$ 0.1625	\$ 0.1625	\$ 0.1625
Second quarter	0.1625	0.1625	0.1625
Third quarter	0.1625	0.1625	0.1625
Fourth quarter	0.1625	0.1625	0.1625
	\$ 0.6500	\$ 0.6500	\$ 0.6500

Our Senior Credit Facility (as described in Note 10) contains certain covenants that restrict the amount of distributions that we can pay.

Unregistered Sales of Equity Securities

For the three months ended June 30, 2018, we issued 746,284 shares of CPA:17 Common Stock to the advisor as consideration for asset management fees. These shares were issued at a price per share of \$10.04, which represents our most recently published NAV per share as approved by our board of directors at the date of issuance. Since none of these transactions were considered to have involved a "public offering" within the meaning of Section 4(a)(2) of the Securities Act, the shares issued were deemed to be exempt from registration. In acquiring our shares, the advisor represented that such interests were being acquired by it for the purposes of investment and not with a view to the distribution thereof.

Issuer Purchases of Equity Securities

The following table provides information with respect to repurchases of our common stock during the three months ended June 30, 2018:

2018 Period	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced plans or program	Maximum number (or approximate dollar value) of shares that may yet be purchased under the plans or program
April		\$	N/A	N/A
May	900	10.00	N/A	N/A
June	1,813,561	9.49	N/A	N/A
Total	1,814,461			

(a)

Represents shares of our common stock repurchased under our redemption plan, pursuant to which we may elect to redeem shares at the request of our stockholders, subject to certain exceptions, conditions, and limitations. The maximum amount of shares purchasable

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by us in any period depends on a number of factors and is at the discretion of our board of directors. In light of the Proposed Merger, in June 2018, our board of directors suspended permitted distribution

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reinvestments under our DRIP and repurchases of shares of our common stock from our stockholders (except for special circumstance redemptions) in accordance with our discretionary quarterly redemption plan. During the three months ended June 30, 2018, we received 498 redemption requests for our common stock, which have since been fulfilled. We receive fees in connection with share redemptions.

The following table provides information with respect to repurchases of our common stock during the three months ended December 31, 2017:

2017 Period	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced plans or program	Maximum number (or approximate dollar value) of shares that may yet be purchased under the plans or program
October	8,000	\$ 9.60	N/A	N/A
November			N/A	N/A
December	1,641,914	9.50	N/A	N/A
Total	1,649,914			

(a)

Represents shares of our common stock requested to be repurchased under our redemption plan, pursuant to which we may elect to redeem shares at the request of our stockholders subject to certain exceptions, conditions, and limitations. The maximum amount of shares purchasable by us in any period depends on a number of factors and is at the discretion of our board of directors. During the three months ended December 31, 2017, we processed 451 redemption requests for our common stock, which excludes the October 2017 redemptions noted above that were received in September 2017 but not processed until October 2017. The average price paid per share will vary depending on the number of redemption requests that were made during the period, the most recently published NAV, and the amount of time a stockholder has held their respective shares.

Management's Discussion and Analysis of Financial Condition and Results of Operations

Management's discussion and analysis of financial condition and results of operations ("**MD&A**") is intended to provide the reader with information that will assist in understanding our financial statements and the reasons for changes in certain key components of our financial statements from period to period. MD&A also provides the reader with our perspective on our financial position and liquidity, as well as certain other factors that may affect our future results.

Business Overview

As described in more detail above, we are a publicly owned, non-traded REIT that invests primarily in commercial properties leased to companies both domestically and internationally. As opportunities arise, we also make other types of commercial real estate related investments. As a REIT, we are not subject to federal income taxation as long as we satisfy certain requirements, principally relating to the nature of our income, the level of our distributions, and other factors. We earn revenue principally by leasing the properties we own to single corporate tenants, primarily on a triple-net lease basis, which requires the tenant to pay substantially all of the costs associated with operating and maintaining the property. Revenue is subject to fluctuation because of the timing of new lease transactions, lease terminations, lease expirations, contractual rent adjustments, tenant defaults, sales of properties, and foreign currency exchange rates. We were formed in 2007 and are managed by the advisor. We hold substantially all of our assets and conduct substantially all of our business through the CPA:17 LP. We are the general partner of, and own 99.99% of the interests in, the CPA:17 LP. The remaining interest in the CPA:17 LP is held by a subsidiary of WPC. We have previously stated our intention to consider liquidity events for investors generally commencing eight to twelve years following

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the investment of substantially all of the net proceeds from our initial public offering, which occurred in April 2011.

Financial Highlights

Financing Activity

During the six months ended June 30, 2018, we drew down \$13.6 million from our Senior Credit Facility and repaid \$29.5 million (amounts are based on the exchange rate of the euro or yen, as applicable, on the date of each draw/repayment) .

During the six months ended June 30, 2018, we repaid a total of \$7.4 million (amount is based on the exchange rate of the euro as of the date of repayment) of principal to cure breaches of loan-to-value, or LTV, covenants on two of our non-recourse mortgage loans. In addition, we repaid one non-recourse mortgage loan totaling \$3.1 million at its maturity date (amount is based on the exchange rate of the euro as of the date of repayment).

Subsequent Events

On July 2, 2018, we received full repayment of a \$30.0 million mezzanine loan related to one of our loan receivables. We also received a \$3.0 million exit fee at payoff of this loan and forfeited our right to any ongoing equity interest in the related investment.

On July 12, 2018, we entered into a joint venture investment to acquire a 90% interest in a self-storage portfolio containing seven properties for an aggregate amount of \$63.6 million, with our portion of the investment totaling \$57.3 million (including \$1.0 million of acquisition fees payable to our Advisor); five of the properties are located in South Carolina, one is located in North Carolina, and one is located in Florida. As part of this investment, we have also agreed to purchase two additional self-storage properties in the second half of 2018 for an estimated aggregate amount of \$20.3 million, with our portion of the investment totaling \$18.3 million.

In July 2018, we drew down a net balance of \$53.0 million on our Senior Credit Facility.

On July 24, 2018, we entered into an amendment to the Credit Agreement to exercise one of our two options to extend the maturity date of the Senior Credit Facility for an additional 12-month period, from August 26, 2018 to August 26, 2019.

Hurricane Irma

Hurricane Irma made landfall in September 2017, which directly impacted our Shelborne Hotel investment in Miami, Florida. The hotel sustained damage and has since been operating at less than full capacity. We believe all of the damages are covered by our insurance policy, apart from the estimated insurance deductible of \$1.8 million and certain professional fees. In May 2018, in response to a delay in collecting our outstanding insurance receivables, we filed a complaint against our insurance carrier in the State of Florida. As such, we assessed the outstanding insurance receivable for collectability and recorded a reserve for insurance receivables totaling \$2.0 million for the three and six months ended June 30, 2018. As a result of filing the complaint, the amount payable to our third-party insurance adjuster was reduced by \$1.2 million, as per our contractual arrangement, which we recorded as a reduction to expenses within Other income and (expenses) during both the three and six months ended June 30, 2018. At June 30, 2018, we had \$23.2 million of insurance receivables, net of reserves, in Accounts receivable and other assets on our consolidated financial statements. Through June 30, 2018, we received \$3.2 million of insurance proceeds for remediation and restoration costs. During the second quarter of 2018, we reassessed the estimated allocation of insurance proceeds that we received through June 30, 2018 and determined that these were solely related to property damages. In addition to the above, we have business interruption insurance coverage pertaining to the operating losses that

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resulted from Hurricane Irma. We will record revenue for covered business interruption when both the recovery is probable and contingencies have been resolved with the insurance carrier.

Consolidated Results

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Total revenues	\$ 109,826	\$ 106,513	\$ 223,108	\$ 229,518
Net income attributable to CPA:17 Global	19,555	30,806	46,292	68,817
Distributions paid	57,119	56,142	113,978	111,973
Net cash provided by operating activities			138,594	119,304
Net cash used in investing activities			(13,179)	(3,923)
Net cash used in financing activities			(153,929)	(234,900)
Supplemental financial measures:				
FFO attributable to CPA:17 Global	55,596	67,532	119,106	145,533
MFFO attributable to CPA:17 Global	63,730	57,343	126,841	114,616
Adjusted MFFO attributable to CPA:17 Global	59,064	58,605	121,582	118,221

- (a) On January 1, 2018, we adopted ASU 2016-15 and ASU 2016-18, which revised how certain items are presented in the consolidated statements of cash flows. As a result of adopting this guidance, we retrospectively revised Net cash provided by operating activities, Net cash used in investing activities, and Net cash used in financing activities within our consolidated statements of cash flows for the six months ended June 30, 2017.
- (b) We consider the performance metrics listed above, including Funds from operations, or FFO, MFFO, and Adjusted modified funds from operations, or Adjusted MFFO, which are supplemental measures that are not defined by GAAP, both referred to herein as non-GAAP measures, to be important measures in the evaluation of our operating performance.

Revenues and Net Income Attributable to CPA:17 Global

Total revenues increased during the three months ended June 30, 2018 as compared to the same period in 2017, primarily as a result of the increase in interest income pertaining to the I-drive Wheel Loan that was directly impacted by ASU 2017-05 that we adopted on January 1, 2018, which resulted in additional accretion income on this investment. In addition, the increase was due to the revenue generated from our Shelborne Hotel investment, which we consolidated as a result of a restructuring in October 2017, and foreign currency gains related to the strengthening of the euro as compared to the U.S. dollar between the periods.

Total revenues decreased during the six months ended June 30, 2018 as compared to the same period in 2017, primarily due to the write-off and acceleration of below-market lease intangible liabilities related to the KBR, Inc. lease modification/termination, which were recognized in Rental income in 2017. In addition, we had a decrease in revenues related to our 2017 property dispositions. These factors were partially offset by increases in foreign currency gains related to the strengthening of the euro as compared to the U.S. dollar between the periods.

Net income attributable to CPA:17 Global decreased during the three months ended June 30, 2018 as compared to the same period in 2017, primarily due to credit losses recognized on two of our net-lease properties in the current year period, a decrease in foreign currency gains related to the short-term intercompany loans on our international investments, an increase to Merger and other expenses, and increases to bad debt expense that pertained to our rental reserves on our Agrokro investment and to the insurance receivable reserve on our Shelborne Hotel investment, partially offset

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by an increase in Equity in earnings of equity method investments in real estate, which was primarily due to a deferred tax benefit recognized in one of our investments during the current year period.

Net income attributable to CPA:17 Global decreased during the six months ended June 30, 2018 as compared to the same period in 2017, primarily due to a decrease in revenue driven by the 2017 property dispositions, the write-off and acceleration of below market intangible liabilities pursuant to a lease modification/termination in 2017, credit losses recognized on two of our net-lease properties in the current year period, a decrease in foreign currency gains related to the short-term intercompany loans on our international investments, an increase to Merger and other expenses, and an increase to bad debt expense that pertained to the insurance receivable reserve on our Shelborne Hotel investment. These factors were partially offset by an increase in Equity in earnings of equity method investments in real estate, primarily due to a deferred tax benefit recognized in one investment in the current year period, and a decrease in interest expense, primarily relating to loans paid off in 2017.

FFO Attributable to CPA:17 Global

FFO attributable to CPA:17 Global decreased for the three months ended June 30, 2018 compared to the same period in 2017, due to credit losses recognized on two of our net-lease properties in the current year period, increases to bad debt expense that pertained to our rental reserves on our Agrokor investment and to the insurance receivable reserve on our Shelborne Hotel investment, a decrease in foreign currency gains related to the short-term intercompany loans on our international investments, and an increase to Merger and other expenses, partially offset by an increase in Equity in earnings of equity method investments in real estate, primarily due to a deferred tax benefit recognized in one investment in the current year period.

FFO attributable to CPA:17 Global decreased during the six months ended June 30, 2018 as compared to the same period in 2017, primarily due to the write-off of below-market lease intangible liabilities in the prior period noted above, credit losses recognized on two of our net-lease properties in the current year period, an increase in bad debt expense as noted above, an impairment charge on our CMBS portfolio recognized during the current period, a decrease in foreign currency gains related to the short-term intercompany loans on our international investments, and an increase to Merger and other expenses. These decreases were partially offset by a decrease in interest expense, a decrease in loss on extinguishment of debt, and an increase in Equity in earnings of equity method investments in real estate, primarily due to a deferred tax benefit recognized in one investment in the current year period.

MFFO and Adjusted MFFO Attributable to CPA:17 Global

MFFO and Adjusted MFFO attributable to CPA:17 Global increased for the three months ended June 30, 2018, compared to the same period in 2017, due to an increase in foreign currency gains related to the strengthening of the euro as compared to the U.S. dollar between the periods, and the accretive impact of our investments. In addition, there was an increase in interest income, primarily due to accretion income on the I-drive Wheel Loan that was restructured in March 2017. These factors were partially offset by an increase in bad debt expense as noted above. In addition, MFFO benefited from a deferred tax benefit in one of our equity method investments in the current year period.

MFFO and Adjusted MFFO attributable to CPA:17 Global increased for the six months ended June 30, 2018, compared to the same period in 2017, due to improved operating performance of our equity investments, foreign currency gains related to the strengthening of the euro as compared to the U.S. dollar between the periods, the accretive impact of our investments and a decrease in interest expense due to repayments of mortgage loans and payments made under our Senior Credit Facility. In addition, there was an increase in interest income, primarily due to accretion income on the I-drive Wheel Loan noted above. These factors were partially offset by an increase in bad debt expense as

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noted above. In addition, MFFO benefited from a deferred tax benefit in one of our equity method investments in the current year period.

Securities Ownership of Certain Beneficial Owners and Management

"Beneficial Ownership" as used herein has been determined in accordance with the rules and regulations of the SEC and is not to be construed as a representation that any of such shares are in fact beneficially owned by any person. Other than as described in the table below, we know of no stockholder who beneficially owned more than 5% of the outstanding shares.

The following table shows how many shares of CPA:17 Common Stock were owned, as of August 24, 2018, by CPA:17 Global's directors and named executive officers, which under SEC Regulations consists of our Chief Executive Officer and our Chief Financial Officer. Directors and named executive officers who owned no shares are not listed in the table. The business address of the directors and named executive officers listed below is the address of our principal executive office, 50 Rockefeller Plaza, New York, NY 10020.

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership ⁽¹⁾	Percentage of Class
W. P. Carey Inc.	16,131,967 ⁽²⁾	4.6%
Marshall E. Blume	27,830	*
Elizabeth P. Munson	31,088	*
Richard J. Pinola	52,209 ⁽³⁾	*
All Directors and Executive Officers as a Group (5 Individuals)	111,127	*

*
Less than 1%.

(1)
Share amounts may not sum to total due to rounding of fractional shares.

(2)
Includes 6,273,406 shares owned by WPC Holdco LLC, 4,783,801 shares owned by CAM and 5,074,760 shares owned by Carey REIT II, Inc. While each of CAM and Carey REIT II, Inc. has the sole power to vote its respective shares, both are indirect subsidiaries of WPC, and thus WPC makes all voting and investment decisions on behalf of them. Pursuant to CPA:17 Global's organizational documents: (i) its directors, advisor and any of their affiliates owning shares of CPA:17 Common Stock may not vote or consent on the Merger because the Merger is a transaction between CPA:17 Global and affiliates of its advisor; and (ii) for the purpose of determining the requisite percentage in interest of shares of CPA:17 Common Stock necessary to approve the Merger, any such shares owned by CPA:17 Global's directors, advisor or any of their affiliates will be deemed not entitled to cast votes on the matter and will not be included in making such determination. Accordingly, shares of CPA:17 Common Stock owned by any CPA:17 Global director, W. P. Carey and any of their affiliates will not be taken into account in determining whether the proposal relating to the Merger receives the requisite approval. The business address of W. P. Carey is 50 Rockefeller Plaza, New York, NY 10020.

(3)
Includes 17,375 shares owned by Mr. Pinola's wife. Mr. Pinola disclaims beneficial ownership of these shares.

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THE W. P. CAREY SPECIAL MEETING

Date, Time and Place

The W. P. Carey Special Meeting will be held at 4:00 p.m., Eastern Time, on October 29, 2018, at the offices of DLA Piper LLP (US), 1251 Avenue of the Americas, 27th Floor, New York, New York 10020-1104.

Purpose

The purpose of the W. P. Carey Special Meeting is to:

consider and vote upon a proposal to approve the Stock Issuance in connection with the Merger pursuant to the terms and conditions set forth in the Merger Agreement; and

consider and vote upon any adjournments or postponements of the W. P. Carey Special Meeting, including, without limitation, a motion to adjourn the special meeting to another time for the purpose of soliciting additional proxies to approve the Stock Issuance in connection with the Merger.

Recommendation of the Board of Directors of W. P. Carey

W. P. Carey's board of directors, after careful consideration, at a meeting on June 16, 2018, adopted a resolution declaring that the Merger is advisable and in the best interests of W. P. Carey and the W. P. Carey Stockholders and approved the Merger and the Stock Issuance and recommended that the W. P. Carey Stockholders, vote "**FOR**" the approval of the Stock Issuance in connection with the Merger.

Record Date, Outstanding Shares and Voting Rights

W. P. Carey's board of directors has fixed the close of business on August 24, 2018 as the W. P. Carey Record Date. Accordingly, only holders of record of shares of W. P. Carey Common Stock on the W. P. Carey Record Date are entitled to notice of, and to vote at the W. P. Carey Special Meeting. As of the W. P. Carey Record Date, there were 107,214,394 outstanding shares of W. P. Carey Common Stock. At the W. P. Carey Special Meeting, each share of W. P. Carey Common Stock will be entitled to one vote.

Quorum

The representation, in person or by properly executed proxy, of the holders of a majority of the outstanding shares of W. P. Carey Common Stock entitled to vote at the W. P. Carey Special Meeting is necessary to constitute a quorum at the W. P. Carey Special Meeting. Shares of W. P. Carey Common Stock represented in person or by proxy will be counted for the purposes of determining whether a quorum is present at the W. P. Carey Special Meeting. For the purposes of determining the presence of a quorum, abstentions and "broker non-votes" (i.e., shares represented in person or by proxy at the meeting held by brokers, as to which instructions have not been received from the beneficial owners or persons entitled to vote such shares and with respect to which the broker does not have discretionary voting power to vote such shares) will be included in determining the number of shares of W. P. Carey Common Stock present and entitled to vote at the W. P. Carey Special Meeting.

Vote Required

The affirmative vote of at least a majority of all the votes cast by the holders of outstanding shares of W. P. Carey Common Stock present in person or by proxy at the W. P. Carey Special Meeting is necessary to approve the proposal relating to the Stock Issuance in connection with the Merger. If the W. P. Carey Stockholders do not vote or abstain, then the effect under Maryland law will be that such holders will not be considered to have cast votes, and the shares held by such holders will not be counted in determining the number of affirmative votes required for approval and, accordingly, will not

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have the effect of voting for or against the approval of the Stock Issuance in connection with the Merger. Abstentions and "broker non-votes," however, will be counted for purposes of calculating whether a quorum is present at the W. P. Carey Special Meeting.

Voting of Proxies

If you are a holder of shares of W. P. Carey Common Stock on the W. P. Carey Record Date, you may authorize a proxy by completing, signing and promptly returning the proxy card in the self-addressed stamped envelope provided. You may also authorize a proxy to vote your shares by telephone or over the Internet as described in your proxy card. Authorizing a proxy to vote your shares by telephone or over the Internet will not limit your right to attend the special meeting and vote your shares in person. Those stockholders of record who choose to authorize a proxy by telephone or over the Internet must do so no later than 11:59 p.m., Eastern Time, on October 28, 2018. All shares of W. P. Carey Common Stock represented by properly executed proxy cards received before or at the W. P. Carey Special Meeting and all proxies properly submitted by telephone or over the Internet will, unless the proxies are revoked, be voted in accordance with the instructions indicated on those proxy cards, telephone or Internet submissions. If no instructions are indicated on a properly executed proxy card, the shares will be voted "**FOR**" each of the proposals. You are urged to indicate how you vote your shares whether you authorize a proxy by proxy card, by telephone or over the Internet.

If a properly executed proxy card is returned or properly submitted by telephone or over the Internet and the stockholder has abstained from voting on one or more of the proposals, the shares of W. P. Carey Common Stock represented by the proxy will be considered present at the special meeting for purposes of determining a quorum, but will not be considered to have been voted on the abstained proposals. For the proposal to approve the Stock Issuance in connection with the Merger, abstentions (which are not considered votes cast under Maryland law) will have no effect on the vote on the Stock Issuance in connection with the Merger. For the proposal to adjourn the meeting to solicit additional proxies, abstentions (which are not considered votes cast) will have no effect on the vote on such proposal.

If your shares are held in an account at a broker, bank or other nominee, you must instruct them on how to vote your shares. If an executed proxy card is returned by a broker, bank or other nominee holding shares that indicates that the broker, bank or other nominee does not have discretionary authority to vote on the proposals, the shares will be considered present at the meeting for purposes of determining the presence of a quorum, but will not be considered to have been voted on the proposals. Under applicable rules and regulations, brokers, banks or other nominees have the discretion to vote on routine matters, but do not have the discretion to vote on non-routine matters. The proposal to approve the Stock Issuance in connection with the Merger is a non-routine matter. Accordingly, your broker, bank or other nominee will vote your shares only if you provide instructions on how to vote by following the information provided to you by your broker, bank or other nominee. If you do not provide voting instructions, your shares will be considered "broker non-votes" because the broker, bank or other nominee will not have discretionary authority to vote your shares. However, your failure to provide voting instructions to the broker, bank, or other nominee will have no effect on the vote on the Stock Issuance in connection with the Merger.

Adjournment

Although it is not currently expected, the W. P. Carey Special Meeting may be adjourned to solicit additional proxies if there are not sufficient votes to approve the Stock Issuance in connection with the Merger. In that event, W. P. Carey may ask its stockholders to vote upon the proposal to consider the adjournment of the special meeting to solicit additional proxies, but not the proposal to approve the Stock Issuance in connection with the Merger. If W. P. Carey Stockholders approve this proposal, we could adjourn the meeting and use the time to solicit additional proxies. Any shares of W. P. Carey Common Stock which were voted against approval of the Stock Issuance in connection with the Merger

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will not be voted in favor of the adjournment of the W. P. Carey Special Meeting in order to solicit additional proxies.

Revocation of Proxies

Any proxy given pursuant to this solicitation may be revoked, and the vote changed, by the person giving it at any time before it is voted. Proxies may be revoked by:

delivering to the Corporate Secretary of W. P. Carey, at or before the vote is taken at the W. P. Carey Special Meeting, a later-dated written notice stating that you would like to revoke your proxy and change your vote;

properly executing a later-dated proxy relating to the same shares and delivering it to the Corporate Secretary of W. P. Carey before the vote is taken at the W. P. Carey Special Meeting; or

attending the W. P. Carey Special Meeting and voting in person, although attendance at the W. P. Carey Special Meeting will not in and of itself constitute a revocation of a proxy or a change of your vote.

Proxies authorized by telephone or via the Internet may only be revoked in writing in accordance with the above instructions.

Any written notice of revocation or subsequent proxy should be sent to W. P. Carey, 50 Rockefeller Plaza, New York, New York 10020, Attention: Corporate Secretary, so as to be received prior to the W. P. Carey Special Meeting, or hand delivered to the Corporate Secretary of W. P. Carey at or before the taking of the vote at the W. P. Carey Special Meeting.

Shares Beneficially Owned by W. P. Carey Directors and Officers

As of the W. P. Carey Record Date, W. P. Carey's directors and executive officers and their affiliates, as a group, beneficially owned approximately 4.6% of the outstanding shares of the W. P. Carey Common Stock.

Solicitation of Proxies; Expenses

All expenses of W. P. Carey's solicitation of proxies from its stockholders, including the cost of mailing this Joint Proxy Statement/Prospectus to W. P. Carey Stockholders, will be paid by W. P. Carey. We may utilize some of the officers and employees of CAM (who will receive no compensation in addition to their regular salaries), to solicit proxies personally and by telephone. In addition, we have engaged Broadridge to assist in the solicitation of proxies for the meeting and estimate that we and CPA:17 Global will pay Broadridge a fee of approximately \$75,000. We have also agreed to reimburse Broadridge for reasonable out-of-pocket expenses and disbursements incurred in connection with the proxy solicitation and to indemnify Broadridge against certain losses, costs and expenses. No portion of the amount that W. P. Carey is required to pay Broadridge is contingent upon the closing of the Merger. The agreement between W. P. Carey and Broadridge may be terminated (i) by either party for any reason upon 90 days prior written notice, (ii) by the non-defaulting party if the other party fails to cure such default within 90 days of written notice thereof, and (iii) by either party if the other party files a voluntary petition in bankruptcy or an involuntary petition is filed against it, the other party is adjudged bankrupt, a court assumes jurisdiction of the other party's assets under federal reorganization act, a trustee or receiver is appointed by a court for all of a substantial portion of the assets of the other party, the other party becomes insolvent or the other party makes an assignment of its assets for the benefit of its creditors. The agreement between W. P. Carey and Broadridge also limits any damages to the fees and costs due and payable to Broadridge. We may request banks, brokers and other custodians, nominees and fiduciaries to forward copies of the proxy materials to their principals and to request authority for the execution of proxies and will reimburse such persons for their expenses in so doing.

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THE CPA:17 GLOBAL SPECIAL MEETING

Date, Time and Place

The CPA:17 Special Meeting will be held at 3:00 p.m., Eastern Time, on October 29, 2018, at the offices of DLA Piper LLP (US), 1251 Avenue of the Americas, 27th Floor, New York, New York 10020-1104.

Purpose

The purposes of the CPA:17 Special Meeting are to:

consider and vote upon a proposal to approve the Merger;

consider and vote upon a proposal to approve the Charter Amendment; and

consider and vote upon any adjournments or postponements of the CPA:17 Special Meeting, including, without limitation, a motion to adjourn the special meeting to another time for the purpose of soliciting additional proxies to approve the Merger proposal or the Charter Amendment proposal.

Recommendation of the Board of Directors of CPA:17 Global

At a meeting on June 17, 2018, the CPA:17 Global board of directors (with the unanimous vote of the independent directors), after careful consideration and based on the unanimous recommendation of the CPA:17 Special Committee, adopted resolutions declaring that each of the Merger and the Charter Amendment is advisable and in the best interests of CPA:17 Global and the CPA:17 Stockholders, and that the Merger is fair and reasonable to CPA:17 Global and the CPA:17 Stockholders and on terms and conditions at least as favorable as those available from unaffiliated third parties, and directing that the Merger and the Charter Amendment be submitted for consideration at the CPA:17 Special Meeting. The CPA:17 Global board of directors recommends a vote "**FOR**" approval of the Merger and "**FOR**" approval of the Charter Amendment. Jason E. Fox, a director of each of CPA:17 Global and W. P. Carey, abstained from voting on the matters.

Record Date, Outstanding Shares and Voting Rights

CPA:17 Global's board of directors has fixed the close of business on August 24, 2018 as the record date for the CPA:17 Special Meeting (the "**CPA:17 Record Date**"). Accordingly, only holders of record of shares of CPA:17 Common Stock on the CPA:17 Record Date are entitled to notice of, and to vote at, the CPA:17 Special Meeting. As of the CPA:17 Record Date, there were 352,924,518 outstanding shares of CPA:17 Common Stock held by 78,760 holders of record. At the CPA:17 Special Meeting, each outstanding share of CPA:17 Common Stock entitles its holder to one vote per share on each proposal submitted to the CPA:17 Stockholders for consideration and to which such holder is entitled to vote, except that as described below under "Vote Required," W. P. Carey, the directors of CPA:17 Global and their affiliates are not entitled to vote on the Merger.

Quorum

The representation, in person or by properly executed proxy, of the holders of shares of CPA:17 Common Stock entitled to cast 50% of all the votes entitled to be cast at the CPA:17 Special Meeting on any matter is necessary to constitute a quorum at the CPA:17 Special Meeting. Shares of CPA:17 Common Stock represented in person or by proxy will be counted for the purpose of determining whether a quorum is present at the CPA:17 Special Meeting. For the purpose of determining the presence of a quorum, abstentions and "broker non-votes" will be included in determining the number of shares of CPA:17 Common Stock present and entitled to vote at the CPA:17 Special Meeting.

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Vote Required

Approval of the Merger and the Charter Amendment requires the affirmative vote of the holders of outstanding shares of CPA:17 Common Stock entitled to cast a majority of all the votes entitled to be cast on the relevant matter. Pursuant to CPA:17 Global's organizational documents: (i) its directors, advisor and any of their affiliates owning shares of CPA:17 Common Stock may not vote or consent on the Merger because the Merger is a transaction between CPA:17 Global and affiliates of its advisor; and (ii) for the purpose of determining the requisite percentage in interest of shares of CPA:17 Common Stock necessary to approve the Merger, any such shares owned by CPA:17 Global's directors, advisor or any of their affiliates will be deemed not entitled to cast votes on the matter and will not be included in making such determination. Accordingly, shares of CPA:17 Common Stock owned by any CPA:17 Global director, W. P. Carey and any of their affiliates will not be taken into account in determining whether the proposal relating to the Merger receives the requisite approval. Abstentions and "broker non-votes" will have the same effect as votes against approval of the Merger and the Charter Amendment since each of the proposals requires the affirmative vote of the holders of a majority of all the votes entitled to be cast on the matter.

The closing of the Merger is conditioned upon approval of the proposal relating to the Charter Amendment; therefore, if CPA:17 Stockholders do not approve the Charter Amendment, the Merger cannot be completed even if the proposal relating to the Merger is approved.

Voting of Proxies

If you are a holder of shares of CPA:17 Common Stock on the CPA:17 Record Date, you may authorize a proxy by completing, signing and promptly returning the proxy card in the self-addressed stamped envelope provided. You may also authorize a proxy to vote your shares by telephone or over the Internet as described in your proxy card. Authorizing a proxy to vote your shares by telephone or over the Internet will not limit your right to attend the CPA:17 Special Meeting and vote your shares in person. Those stockholders of record who choose to authorize a proxy by telephone or over the Internet must do so no later than 11:59 p.m., Eastern Time, on October 28, 2018. All shares of CPA:17 Common Stock represented by properly executed proxy cards received before or at the CPA:17 Special Meeting and all proxies properly submitted by telephone or over the Internet will, unless the proxies are revoked, be voted in accordance with the instructions indicated on those proxy cards, telephone or Internet submissions. If no instructions are indicated on a properly executed proxy card, the shares will be voted "FOR" each of the proposals. You are urged to indicate how you vote your shares whether you authorize a proxy by proxy card, by telephone or over the Internet.

If a properly executed proxy card is returned or properly submitted by telephone or over the Internet and the stockholder has abstained from voting on one or more of the proposals, the shares of CPA:17 Common Stock represented by the proxy will be considered present at the special meeting for purposes of determining a quorum but will not be considered to have been voted on the abstained proposals. For the proposal to approve the Merger and the Charter Amendment, abstentions will have the same effect as a vote against approval of the Merger and the Charter Amendment. For the proposal to adjourn the meeting to solicit additional proxies, abstentions (which are not considered votes cast) will have no effect on the vote on such proposal.

If your shares are held in an account controlled by a broker or financial advisor, you must instruct your broker or financial advisor on how to vote your shares. If an executed proxy card is returned by a broker or financial advisor holding shares that indicates that the broker or financial advisor does not have discretionary authority to vote on the proposals, the shares will be considered present at the meeting for purposes of determining the presence of a quorum but will not be considered to have been voted on the proposals. Under applicable rules and regulations, brokers, banks or other nominees have the discretion to vote on routine matters but do not have the discretion to vote on non-routine matters. The proposals to approve the Merger and the Charter Amendment are non-routine matters. Accordingly, your broker or financial advisor will vote your shares only if you provide instructions on

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how to vote by following the information provided to you by your broker or financial advisor. If you do not provide voting instructions, your shares will be considered "broker non-votes" because the broker or financial advisor will not have discretionary authority to vote your shares. Therefore, your failure to provide voting instructions to the broker or financial advisor will have the same effect as a vote against approval of the Merger and the Charter Amendment.

Adjournment

Although it is not currently expected, the CPA:17 Special Meeting may be adjourned to solicit additional proxies if there are not sufficient votes to approve the Merger or the Charter Amendment. In that event, CPA:17 Global may ask its stockholders to vote upon the proposal to consider the adjournment of the CPA:17 Special Meeting to solicit additional proxies but not upon the proposals to approve the Merger and the Charter Amendment. If CPA:17 Stockholders approve this proposal, CPA:17 Global could adjourn the CPA:17 Special Meeting and use the time to solicit additional proxies. Any shares of CPA:17 Common Stock that were voted against approval of the Merger or the Charter Amendment will not be voted in favor of the adjournment of the CPA:17 Special Meeting in order to solicit additional proxies.

Revocation of Proxies

Any proxy given pursuant to this solicitation may be revoked, and the vote changed, by the person giving it at any time before it is voted. Proxies may be revoked by:

delivering to the Corporate Secretary of CPA:17 Global, at or before the vote is taken at the CPA:17 Special Meeting, a later-dated written notice stating that you would like to revoke your proxy and change your vote;

properly executing a later-dated proxy relating to the same shares and delivering it to the Corporate Secretary of CPA:17 Global before the vote is taken at the CPA:17 Special Meeting; or

attending the CPA:17 Special Meeting and voting in person, although attendance at the CPA:17 Special Meeting will not in and of itself constitute a revocation of a proxy or a change of your vote.

Proxies authorized by telephone or via the Internet may only be revoked in writing in accordance with the above instructions.

Any written notice of revocation or subsequent proxy should be sent to CPA:17 Global, 50 Rockefeller Plaza, New York, New York 10020, Attention: Corporate Secretary, so as to be received prior to the CPA:17 Special Meeting, or hand delivered to the Corporate Secretary of CPA:17 Global at or before the taking of the vote at the CPA:17 Special Meeting.

Shares Beneficially Owned by W. P. Carey and CPA:17 Global Directors and Officers

As of the CPA:17 Record Date, W. P. Carey and its affiliates beneficially owned 16,131,967 shares of CPA:17 Common Stock in the aggregate, representing 4.6% of the outstanding shares of CPA:17 Common Stock, and the directors of CPA:17 Global beneficially owned 111,127 shares of CPA:17 Common Stock in the aggregate, representing less than 0.03% of the outstanding shares of CPA:17 Common Stock. Each share of CPA:17 Common Stock that is owned by W. P. Carey or any W. P. Carey subsidiary immediately prior to the effective time of the Merger will automatically be cancelled and retired and cease to exist without any conversion thereof or payment therefor.

Solicitation of Proxies; Expenses

All expenses of CPA:17 Global's solicitation of proxies from its stockholders, including the cost of mailing this Joint Proxy Statement/Prospectus to CPA:17 Stockholders, will be paid by CPA:17 Global. CPA:17 Global may utilize some of the officers and employees of CAM (who will receive no

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compensation in addition to their regular salaries), to solicit proxies personally and by telephone. In addition, W. P. Carey has engaged Broadridge to assist in the solicitation of proxies for the meeting and estimate that W. P. Carey and CPA:17 Global will pay Broadridge a fee of approximately \$75,000. W. P. Carey has also agreed to reimburse Broadridge for reasonable out-of-pocket expenses and disbursements incurred in connection with the proxy solicitation and to indemnify Broadridge against certain losses, costs and expenses. No portion of the amount that W. P. Carey is required to pay Broadridge is contingent upon the closing of the Merger. The agreement between W. P. Carey and Broadridge may be terminated (i) by either party for any reason upon 90 days' prior written notice, (ii) by the non-defaulting party if the other party fails to cure such default within 90 days' of written notice thereof, and (iii) by either party if the other party files a voluntary petition in bankruptcy or an involuntary petition is filed against it, the other party is adjudged bankrupt, a court assumes jurisdiction of the other party's assets under the federal reorganization act, a trustee or receiver is appointed by a court for all of a substantial portion of the assets of the other party, the other party becomes insolvent or the other party makes an assignment of its assets for the benefit of its creditors. The agreement between W. P. Carey and Broadridge also limits any damages to the fees and costs due and payable to Broadridge.

Under the CPA:17 Charter and Subtitle 2 of Title 3 of the MGCL, CPA:17 Stockholders are not entitled to dissenting stockholders' appraisal rights, rights of objecting stockholders or other similar rights in connection with the Merger or the Merger Agreement and the transactions contemplated thereby. If the holders of record of CPA:17 Common Stock oppose the Merger, such holders can vote against the Merger by indicating a vote against the proposal by telephone, electronically via the Internet, by completing and returning the enclosed proxy card, or by voting against the Merger in person at the CPA:17 Special Meeting. If the holders of record of CPA:17 Common Stock hold shares in "street name," such holders can vote against the Merger in accordance with the voting instructions provided by such holder's bank, broker or other recordholder of the shares of CPA:17 Common Stock.

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THE MERGER AGREEMENT

The following is a brief summary of the material provisions of the Merger Agreement, a copy of which is attached as Annex A and is incorporated by reference in this Joint Proxy Statement/Prospectus. As a stockholder, you are not a third-party beneficiary of the Merger Agreement and therefore you may not directly enforce any of its terms and conditions.

This summary may not contain all of the information about the Merger Agreement that is important to you. W. P. Carey and CPA:17 Global urge you to carefully read the full text of the Merger Agreement because it is the legal document that governs the Merger. The Merger Agreement is not intended to provide you with any factual information about W. P. Carey or CPA:17 Global. In particular, the assertions embodied in the representations and warranties contained in the Merger Agreement (and summarized below) are qualified by information in the documents that each of W. P. Carey and CPA:17 Global filed with the SEC prior to the Effective Date, as well as by certain disclosure letters, which certain of the parties delivered to other parties in connection with the execution of the Merger Agreement, that modify, qualify and create exceptions to the representations and warranties set forth in the Merger Agreement. Moreover, some of those representations and warranties may not be accurate or complete as of any specified date, may apply contractual standards of materiality in a way that is different from what may be viewed as material by investors or that is different from standards of materiality generally applicable under the U.S. federal securities laws or may not be intended as statements of fact but rather as a way of allocating risk among the parties to the Merger Agreement. The representations and warranties and other provisions of the Merger Agreement, and the description of such provisions in this Joint Proxy Statement/Prospectus, should not be read alone but instead should be read in conjunction with the other information contained in the reports, statements and filings that each of W. P. Carey and CPA:17 Global file with the SEC and the other information in this Joint Proxy Statement/Prospectus. See "Where You Can Find More Information" beginning on page 190.

The Merger

The Merger Agreement provides that at the Effective Time, CPA:17 Global will merge with and into Merger Sub, with Merger Sub continuing as the surviving entity and an indirect wholly owned subsidiary of W. P. Carey. At such time, in accordance with the applicable provisions of the MGCL and the Maryland Limited Liability Company Act (the "**MLLCA**"), the separate existence of CPA:17 Global will cease.

Closing and Effective Time of the Merger

The Merger Agreement provides that the closing of the Merger will take place commencing at 10:00 a.m., local time, on a date specified by the parties, which will be no later than the third business day after the satisfaction or waiver of the closing conditions set forth in the Merger Agreement (other than those conditions that by their nature are to be satisfied at the closing, but subject to the satisfaction or waiver of those conditions), at the offices of DLA Piper LLP (US), 1251 Avenue of the Americas, 27th Floor, New York, New York 10020, or at such other time and place as the parties agree in writing.

The Effective Time of the Merger will be specified in the Articles of Merger, provided that such time does not exceed 30 days after the Articles of Merger are accepted for record by the State Department of Assessments and Taxation of Maryland. Unless otherwise agreed, the parties will cause the Effective Time to occur on the Closing Date.

Conversion of Securities

As of the Effective Time of the Merger, each share of CPA:17 Common Stock issued and outstanding immediately prior to the Effective Time will be cancelled and, in exchange for cancellation

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of such share, the rights attaching to such share will be converted automatically into the right to receive, in accordance with the terms of the Merger Agreement, 0.160 shares of validly issued, fully paid and non-assessable shares of W. P. Carey Common Stock.

Each share of CPA:17 Common Stock that is owned by W. P. Carey or any W. P. Carey subsidiary immediately prior to the Effective Time will automatically be cancelled and retired and will cease to exist. In addition, neither W. P. Carey nor any W. P. Carey subsidiary will receive any Per Share Merger Consideration for any share of CPA:17 Common Stock owned by it. No fractional shares of W. P. Carey Common Stock will be issued under the Merger Agreement. To the extent that a holder of CPA:17 Common Stock would otherwise be entitled to receive a fraction of a share of W. P. Carey Common Stock, computed on the basis of the aggregate number of shares of CPA:17 Common Stock held by such holder, such holder will instead receive a cash payment in lieu of such fractional share in an amount equal to such fraction multiplied by the Average W. P. Carey Trading Price.

Based on the number of shares of CPA:17 Common Stock outstanding on the CPA:17 Record Date, W. P. Carey expects to issue approximately 53.9 million shares of W. P. Carey Common Stock in connection with the Merger. Upon such Stock Issuance, the W. P. Carey Stockholders and the CPA:17 Stockholders (excluding W. P. Carey and any W. P. Carey subsidiaries) would own approximately 67% and 33% of the combined company, respectively.

Recordation of Exchange; Payment of Per Share Merger Consideration

As soon as practicable following the Effective Time, W. P. Carey will cause its transfer agent to record the Stock Issuance in connection with the Merger to the holders of CPA:17 Common Stock on W. P. Carey's stock records in accordance with the Merger Agreement. No physical share certificates will be delivered. Prior to the Effective Time, W. P. Carey will designate a bank or trust company reasonably acceptable to CPA:17 Global to act as agent for the payment of the Per Share Merger Consideration (the "***Paying and Exchange Agent***"). W. P. Carey must take all steps necessary to enable and cause the surviving entity to provide to the Paying and Exchange Agent immediately following the Effective Time the aggregate cash portion of the Per Share Merger Consideration payable upon cancellation of the CPA:17 Common Stock in lieu of any fractional share of W. P. Carey Common Stock. As soon as practicable after the Effective Time, and in any event not later than the tenth business day after the Effective Time, the Paying and Exchange Agent will pay to each holder of CPA:17 Common Stock the amount of cash that such holder is entitled to receive in lieu of any fractional share of W. P. Carey Common Stock.

Share Transfer Books

At the close of business on the day on which the Effective Time occurs, the share transfer books of CPA:17 Global will be closed, and no subsequent transfers of shares of CPA:17 Common Stock will be registered on the share transfer books of the surviving entity.

Representations and Warranties

W. P. Carey and Merger Sub, on the one hand, and CPA:17 Global, on the other hand, have made representations and warranties in the Merger Agreement, many of which are qualified as to materiality or subject to matters disclosed by the parties, and none of which survive the Effective Time, relating to, among other things:

organization, standing and corporate power;

capital structure;

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power and authority to enter into, execute, deliver and enforce the Merger Agreement and all other documents to be executed in connection with the transactions contemplated by the Merger Agreement;

no conflicts with, violations of or defaults under organizational documents, certain material contracts or applicable judgments, orders or laws;

consents and regulatory approvals necessary to complete the Merger;

information supplied relating to the disclosures in the registration statement and this Joint Proxy Statement/Prospectus;

opinions of financial advisors;

stockholder approvals required;

brokers' fees or commissions;

no requirement to be registered as an investment company under the Investment Company Act;

exemptions relating to takeover or similar statutes and waiver from ownership limitations in organizational documents (with respect to CPA:17 Global only);

availability of SEC documents, internal accounting controls, disclosure controls and procedures and material weaknesses in internal controls (with respect to W. P. Carey only);

absence of certain changes or events (with respect to W. P. Carey only);

no undisclosed material liabilities (with respect to W. P. Carey only);

compliance with applicable laws and regulatory matters (with respect to W. P. Carey only);

litigation (with respect to W. P. Carey only);

taxes (with respect to W. P. Carey only);

pension and benefit plans and employee relations (with respect to W. P. Carey only);

intangible property (with respect to W. P. Carey only);

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environmental matters (with respect to W. P. Carey only);

properties (with respect to W. P. Carey only);

insurance (with respect to W. P. Carey only);

contracts (with respect to W. P. Carey only); and

related party transactions (with respect to W. P. Carey only).

Certain representations and warranties were made by W. P. Carey only and not by CPA:17 Global because of the advisory role in which W. P. Carey and its affiliates serve with respect to CPA:17 Global and the oversight and control that W. P. Carey and its affiliates have over such matters to which CPA:17 Global would otherwise represent and warrant.

Covenants

W. P. Carey and CPA:17 Global have agreed that, until the Effective Time, each company will (i) use and cause each of its subsidiaries to use all commercially reasonable efforts to operate its business in the usual, regular and ordinary course in substantially the same manner as conducted prior to the execution of the Merger Agreement and to preserve intact in all material respects its current

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business organization, and (ii) not take certain material actions without the other company's consent, including those actions enumerated in Sections 3.1, 3.2 and 4.14 of the Merger Agreement.

W. P. Carey, as the ultimate parent of CAM and W. P. Carey B.V., CPA:17 Global's external advisors, has also agreed to cause CAM, W. P. Carey BV and Merger Sub to assist and cooperate in good faith to cause CPA:17 Global to fulfill all its obligations under the Merger Agreement. Additionally, CAM, W. P. Carey B.V. and Merger Sub must each, at the request of the CPA:17 Special Committee, assist and cooperate in good faith to facilitate CPA:17 Global's efforts related to CPA:17 Global's Competing Transactions during the go-shop and no-shop periods.

Each of W. P. Carey, Merger Sub and CPA:17 Global has agreed to use its reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, and to assist and cooperate with the others in doing, all things necessary, proper or advisable to fulfill all conditions applicable to such party or its subsidiaries pursuant to the Merger Agreement and to consummate and make effective, in the most expeditious manner practicable, the Merger and the other transactions contemplated by the Transaction Documents.

During the period from the date of the Merger Agreement to the earlier of the termination of the Merger Agreement or the Effective Time:

CPA:17 Global has agreed that it will not purchase, redeem or otherwise acquire any CPA:17 Common Stock or stock or other equity interests in any CPA:17 Global subsidiary or any options, warrants or rights to acquire, or security convertible into, shares of CPA:17 Common Stock or stock or other equity interests in any CPA:17 Global subsidiary, except that CPA:17 Global may complete any (i) qualified redemptions pending as of the date of the Merger Agreement and (ii) such redemptions or other actions that the CPA:17 Global board of directors deems advisable in accordance with the CPA:17 Charter to enable CPA:17 Global to maintain its qualification as a REIT, to the extent permitted by applicable law; and

W. P. Carey has agreed that it will not, other than in the ordinary course of business and in compliance with U.S. federal securities laws, purchase, redeem or otherwise acquire any shares of W. P. Carey Common Stock or stock or other equity interests in any W. P. Carey subsidiary or any options, warrants or rights to acquire, or security convertible into, shares of W. P. Carey Common Stock or stock or other equity interests in any W. P. Carey subsidiary, in each case other than (i) repurchases from employees or affiliates of W. P. Carey or any W. P. Carey subsidiary (including any holder of 10% or more of (a) W. P. Carey Common Stock or (b) stock or equity interests of any such W. P. Carey subsidiary) and (ii) such redemptions or other actions that the W. P. Carey board of directors deems advisable in accordance with the W. P. Carey Charter to enable W. P. Carey to maintain its qualification as a REIT, to the extent permitted by applicable law.

NYSE Listing

W. P. Carey has agreed to use its reasonable best efforts to cause the W. P. Carey Common Stock to be issued in connection with the Merger to be approved for listing on the NYSE, subject to official notice of issuance, prior to the Closing Date.

Fees Payable to W. P. Carey and its Affiliates

CAM, W. P. Carey BV and certain of their affiliates provide investment and advisory services to CPA:17 Global pursuant the CPA:17 Advisory Agreements.

Conditioned upon the closing of the transactions contemplated by the Merger Agreement, W. P. Carey has waived all rights to receive any and all Advisor Closing Amounts. In addition,

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W. P. Carey will receive no subordinated disposition fees in respect of the consummation of the Merger.

W. P. Carey and its affiliates will continue to receive any and all fees and distributions accrued pursuant to the CPA:17 Advisory Agreements and the CPA:17 LP Agreement prior to the closing of the Merger. At June 30, 2018, W. P. Carey had accrued and unpaid fees of approximately \$9.5 million pursuant to the CPA:17 Advisory Agreements. During the six months ended June 30, 2018, W. P. Carey earned approximately \$15.0 million in asset management fees from CPA:17 Global and \$11.4 million in Special General Partner distributions.

See the section titled "The Merger Agreement Termination Expenses" beginning on page 116 for additional agreements related to expenses and payments, in connection with the termination of the Merger Agreement.

Solicitation of Transactions CPA:17 Global

During the period beginning on June 17, 2018 and continuing until 11:59 p.m. (New York City time) on July 18, 2018 (the "**Solicitation Period End Date**"), CPA:17 Global, acting directly or indirectly, had the right to (i) initiate, solicit, induce, cause, encourage and facilitate any CPA:17 Competing Transaction, including by way of providing access to the properties, offices, assets, books, records and personnel of CPA:17 Global and any CPA:17 Global subsidiary and furnishing non-public information pursuant to one or more Acceptable Confidentiality Agreements; provided, however, that any such non-public information must, to the extent not previously provided to W. P. Carey, Merger Sub or their respective representatives, be provided to W. P. Carey or Merger Sub prior to or substantially concurrently with it being provided to any Person given such access, (ii) enter into, continue or otherwise participate in any discussions or negotiations with respect to any CPA:17 Competing Transaction, or any inquiry, proposal or offer that constitutes or may reasonably be expected to lead to a CPA:17 Competing Transaction or otherwise cooperate with or assist or participate in, or facilitate any such inquiries, proposals, offers, discussions or negotiations or the making of any CPA:17 Competing Transaction and (iii) grant a waiver under any standstill, confidentiality or similar agreement entered into by CPA:17 Global to the extent necessary to allow the other party thereto to submit any CPA:17 Competing Transaction or inquire, propose or make an offer that may lead to a CPA:17 Competing Transaction to the CPA:17 Special Committee in compliance with Section 4.5 of the Merger Agreement. At the Solicitation Period End Date no offers or proposals for a CPA:17 Competing Transaction were received.

For purposes of the Merger Agreement, a "**CPA:17 Competing Transaction**" means any proposal or offer for, whether in one transaction or a series of transactions: (i) any merger, consolidation, share exchange, business combination or similar transaction involving CPA:17 Global (or any of the material CPA:17 Global Subsidiaries); (ii) any sale, lease, exchange, mortgage, pledge, transfer or other disposition of 50% or more of the assets of CPA:17 Global and the CPA:17 Global Subsidiaries, taken as a whole, excluding any bona-fide financing transactions which do not, individually or in the aggregate, have as a purpose or effect the sale or transfer of control of such assets; (iii) any issue, sale or other disposition of (including by way of merger, consolidation, share exchange, business combination or similar transaction) securities (or options, rights or warrants to purchase, or securities convertible into, such securities) representing 50% or more of the voting power of CPA:17 Global and the CPA:17 Global Subsidiaries; (iv) any recapitalization, restructuring, liquidation, dissolution or other similar type of transaction with respect to CPA:17 Global and the CPA:17 Global Subsidiaries in which a Person will acquire beneficial ownership of 50% or more of the outstanding shares of any class of voting securities of CPA:17 Global and the CPA:17 Global Subsidiaries; or (v) any tender offer or exchange offer for 50% or more of the voting power for the election of directors exercisable by the holders of outstanding CPA:17 Common Stock (or any of the CPA:17 Global Subsidiaries). The term "**Acceptable Confidentiality Agreement**" means a customary confidentiality agreement containing

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terms no less favorable to CPA:17 Global than the terms set forth in the confidentiality agreement dated as of August 15, 2017, by and between CPA:17 Global and W. P. Carey.

W. P. Carey has agreed that neither it nor any of its affiliates will, and that it will use its reasonable best efforts to cause its and their respective representatives not to, participate in discussions with (other than at the request of the CPA:17 Special Committee), any person that it knows has made, or is considering or participating in discussions or negotiations with CPA:17 Global or its representatives regarding, a CPA:17 Competing Transaction. However, W. P. Carey is not prohibited or restricted from making or conducting public communications or solicitations regarding a CPA:17 Competing Transaction or the transactions contemplated by the Merger Agreement.

Except (i) as expressly permitted by Section 4.5 of the Merger Agreement, or (ii) with respect to any Exempted Person until receipt of the CPA:17 Stockholder Approval, from the Solicitation Period End Date until the Effective Time or, if earlier, the termination of the Merger Agreement in accordance with Section 6.1 of the Merger Agreement, CPA:17 Global, acting directly or indirectly, will cease and cause to be terminated any solicitation, discussion or negotiation with any Persons with respect to any CPA:17 Competing Transaction and request the immediate return or destruction of all confidential information previously furnished.

For purposes of the Merger Agreement, an "**Exempted Person**" means any person, group of persons or group that includes any person (so long as in each case such person and the other members of such group, if any, who were members of such group immediately prior to the Solicitation Period End Date constitute at least 50% of the equity financing of such group at all times following the Solicitation Period End Date and prior to the termination of the Merger Agreement) who submitted a bona-fide written offer or communication constituting a CPA:17 Competing Transaction to CPA:17 Global prior to the Solicitation Period End Date.

Except as specifically provided in Section 4.5 of the Merger Agreement, from the Solicitation Period End Date until the Effective Time or, if earlier, the termination of the Merger Agreement in accordance with Section 6.1 of the Merger Agreement, CPA:17 Global, acting directly or indirectly, must not (i) initiate, solicit, propose, cause (including by providing information) or take any action designed to, or which would reasonably be expected to, facilitate any inquiries or the making of any proposal or offer that constitutes, or would reasonably be expected to lead to, a CPA:17 Competing Transaction, other than with respect to any Exempted Person, (ii) engage in, continue or otherwise participate in any discussions or negotiations regarding, or provide any information or data concerning, CPA:17 Global or any CPA:17 Global subsidiary, including their properties, books and records, to any Person (other than with respect to any Exempted Person) relating to, or otherwise cooperate with, any CPA:17 Competing Transaction or any proposal or offer that would reasonably be expected to lead to a CPA:17 Competing Transaction, (iii) approve, publicly endorse, publicly recommend or enter into any CPA:17 Competing Transaction or any letter of intent, memorandum of understanding, agreement in principle, acquisition agreement, merger agreement, option agreement, joint venture agreement, partnership agreement or similar agreement with respect to any CPA:17 Competing Transaction (other than an Acceptable Confidentiality Agreement entered into in accordance with Section 4.5 of the Merger Agreement) (an "**Alternative Acquisition Agreement**"), (iv) publicly propose, agree or publicly announce an intention to take any of the foregoing actions, (v) take any action to make the provisions of any Takeover Statute inapplicable to any transaction contemplated by a CPA:17 Competing Transaction, other than with respect to any Exempted Person until receipt of the CPA:17 Stockholder Approval, or (vi) except to the extent waived pursuant to Section 4.5(a)(iii) of the Merger Agreement and with respect to any Exempted Person until receipt of the CPA:17 Stockholder Approval, terminate, amend, release, modify or fail to enforce any provision of, or grant any permission, waiver or request under, any standstill, confidentiality or similar agreement entered into by CPA:17 Global in respect of or in contemplation of a CPA:17 Competing Transaction.

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Following the Solicitation Period End Date, CPA:17 Global is not prevented from (x) communicating with a prospective acquirer to request clarification of the terms and conditions of a possible CPA:17 Competing Transaction so as to determine whether such CPA:17 Competing Transaction could reasonably be expected to lead to a CPA:17 Superior Competing Transaction or (y) providing non-public information about CPA:17 Global or any CPA:17 Global subsidiary (subject to an Acceptable Confidentiality Agreement) to, and engaging in discussions and negotiations regarding a possible CPA:17 Competing Transaction with, a prospective acquirer in response to a proposal or offer that could reasonably be expected to lead to a CPA:17 Competing Transaction, in either instance, which CPA:17 Global received prior to the Solicitation Period End Date, or which CPA:17 Global receives after the Solicitation Period End Date that did not result in whole or in part from a breach of Section 4.5(b) of the Merger Agreement, and which the CPA:17 Special Committee determines in good faith after consultation with its independent financial advisor and outside legal counsel, would result (if consummated in accordance with its terms) in, or is reasonably likely to result in, a CPA:17 Superior Competing Transaction.

For purposes of the Merger Agreement, a "**CPA:17 Superior Competing Transaction**" means a bona-fide proposal for a CPA:17 Competing Transaction made by a third party which the CPA:17 Special Committee determines (after taking into account any amendment of the terms of the Transaction Documents or the Merger by W. P. Carey and/or any proposal by W. P. Carey to amend the terms of the Transaction Documents or the Merger), in good faith and after consultation with its financial and legal advisors, (i) is on terms which are more favorable from a financial point of view to the CPA:17 Stockholders than the Merger and the other transactions contemplated by the Merger Agreement, (ii) would result in such third party owning, directly or indirectly, at least 90% of the CPA:17 Common Stock then outstanding (or all or substantially all of the equity of the surviving entity in a merger) or at least 90% of the assets of CPA:17 Global and the CPA:17 Global Subsidiaries taken as a whole, (iii) is reasonably capable of being consummated and (iv) was not solicited by CPA:17 Global, any CPA:17 Global subsidiary or any of their respective officers, directors, investment advisors, investment bankers, financial advisors, attorneys, accountants, brokers, finders, representatives or controlled Affiliates in breach of Section 4.5 of the Merger Agreement.

Except as expressly provided by Section 4.5(d) of the Merger Agreement, at any time after the date of the Merger Agreement, the CPA:17 Special Committee must not (i) (A) publicly withhold or withdraw (or qualify or modify in a manner adverse to W. P. Carey or Merger Sub), or publicly propose to withhold or withdraw (or qualify or modify in a manner adverse to W. P. Carey or Merger Sub), its recommendation of the Merger Agreement and the Merger or otherwise publicly repudiate the adoption, approval, recommendation or declaration of advisability by the CPA:17 Special Committee of the Merger Agreement, the Merger or the other transactions contemplated hereby, (B) adopt, approve, publicly declare advisable or recommend or publicly propose to adopt, approve, declare advisable or recommend any CPA:17 Competing Transaction, (C) allow its recommendation of the Merger Agreement and the Merger to be excluded from the Joint Proxy Statement/Prospectus, (D) fail to recommend against any CPA:17 Competing Transaction within ten business days after such CPA:17 Competing Transaction is publicly announced, or (E) if a tender or exchange offer relating to equity securities of CPA:17 Global is commenced by a Person unaffiliated with W. P. Carey, fail to send to the CPA:17 Stockholders pursuant to Rule 14e-2 promulgated under the Securities Act, within ten business days after such tender or exchange offer is first published, a statement disclosing that the CPA:17 Special Committee recommends rejection of such tender or exchange offer (any action described in the foregoing clauses (A), (B), (C), (D) or (E), an "**Adverse Recommendation Change**"), or (ii) adopt, approve, recommend or declare advisable, or propose to adopt, approve, recommend or declare advisable, or cause or permit CPA:17 Global or any CPA:17 Global subsidiary to execute or enter into an Alternative Acquisition Agreement (other than an Acceptable Confidentiality Agreement entered into in accordance with Section 4.5 of the Merger Agreement).

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At any time prior to receipt of the CPA:17 Stockholder Approvals, the CPA:17 Special Committee is permitted to either (i) terminate the Merger Agreement in order to enter into an Alternative Acquisition Agreement with respect to a CPA:17 Superior Competing Transaction, subject to payment of the CPA:17 Termination Fee, or (ii) effect an Adverse Recommendation Change, in each instance, if and only if (A) the CPA:17 Special Committee has received a CPA:17 Competing Transaction (whether or not from an Exempted Person) that, in the good faith determination of the CPA:17 Special Committee, after consultation with its financial advisor and outside legal counsel, constitutes a CPA:17 Superior Competing Transaction, after having complied with Section 4.5(d) of the Merger Agreement, and (B) with respect to any Person who is not an Exempted Person, the CPA:17 Special Committee determines in good faith, after consultation with outside legal counsel, that a failure to take such action would be inconsistent with the duties of the members of the CPA:17 Special Committee under applicable law.

Prior to either terminating the Merger Agreement or effecting an Adverse Recommendation Change, in each instance in accordance with Section 4.5(d) of the Merger Agreement, (x) the CPA:17 Special Committee must provide a written notice to W. P. Carey and Merger Sub that it intends to take such action and describing (1) the basis for its determination, and (2) the material terms and conditions of the CPA:17 Superior Competing Transaction that is the basis of such action (including the identity of the party making the CPA:17 Superior Competing Transaction and any financing commitments related thereto, which will include any fee letters, which letters may be redacted to omit the numerical amounts provided therein, as applicable) (a "**Change of Recommendation Notice**"); (y) during the three business days following W. P. Carey's and Merger Sub's receipt of the Change of Recommendation Notice, CPA:17 Global must, and must cause its officers, directors, investment advisors, agents, investment bankers, financial advisors, attorneys, accountants, brokers, finders or representatives or any controlled Affiliates of CPA:17 Global, or any CPA:17 Global subsidiary to, negotiate with W. P. Carey and Merger Sub in good faith (to the extent that W. P. Carey and Merger Sub desire to negotiate) to make amendments to the terms and conditions of the Merger Agreement so as to obviate the need for the proposed termination of the Merger Agreement or the proposed Adverse Recommendation Change, as applicable; and (z) following the close of business on the last day of the three business days or such greater period of time as may be permitted by the CPA:17 Special Committee in its sole discretion, the CPA:17 Special Committee has determined in good faith, after consultation with its financial advisor and outside legal counsel, and taking into account any amendments to the Merger Agreement proposed in writing by W. P. Carey and Merger Sub in response to the Change of Recommendation Notice, that such CPA:17 Competing Transaction continues to constitute a CPA:17 Superior Competing Transaction (whether or not from an Exempted Person), and with respect to any Person who is not an Exempted Person, a failure to effect an Adverse Recommendation Change would be inconsistent with the duties of the members of the CPA:17 Special Committee under applicable law.

If any amendment to the financial terms or any material term of any CPA:17 Superior Competing Transaction is made, the CPA:17 Special Committee must deliver a new Change of Recommendation Notice to W. P. Carey and Merger Sub, and CPA:17 Global will be required to comply again with the requirements of Section 4.5(d) of the Merger Agreement; provided that with respect to any and all such new Change of Recommendation Notices, the applicable period of time will be deemed to be one business day.

Within 48 hours after the expiration of the Solicitation Period End Date, CPA:17 Global must (i) notify W. P. Carey in writing of the identity of each person, if any, that, in accordance with the Merger Agreement, the CPA:17 Special Committee has determined to be an Exempted Person and (ii) provide W. P. Carey with the material terms and conditions of any CPA:17 Competing Transaction received from any Exempted Person prior to the Solicitation Period End Date. CPA:17 Global must keep W. P. Carey reasonably and promptly informed of any material changes in the status, terms or

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conditions of any CPA:17 Competing Transaction received from any Exempted Person. Except as may relate to an Exempted Person, from and after the Solicitation Period End Date, CPA:17 Global must (i) as promptly as reasonably practicable (and in any event within 48 hours of receipt), advise W. P. Carey of receipt by CPA:17 Global or any of its Affiliates of (A) any CPA:17 Competing Transaction or (B) any request for information that would reasonably be expected to lead to any CPA:17 Competing Transaction, the terms and conditions of any such CPA:17 Competing Transaction or request (including the identity of the party making such CPA:17 Competing Transaction), (ii) keep W. P. Carey fully and promptly informed (and in any event within 24 hours) of any material changes in the status, terms or conditions of any such CPA:17 Competing Transaction (it being understood that any change or modification to any financial term or condition of any CPA:17 Competing Transaction will be deemed to be a material change) or request, and (iii) promptly provide W. P. Carey with (a) an unredacted copy of any such CPA:17 Competing Transactions made in writing (including any financing commitments relating thereto, which will include any fee letters (it being understood that any such fee letter may be redacted to omit the numerical amounts provided therein)) and (b) a written summary of the material terms of any CPA:17 Competing Transactions not made in writing (including any financing commitments and any fee letters relating thereto (it being understood that any such fee letter may be redacted to omit the numerical amounts provided therein)).

Conditions to Obligations to Complete the Merger and Other Transactions

The respective obligations of the parties to the Merger Agreement to effect the Merger and to consummate the other transactions contemplated by the Transaction Documents (as defined in the Merger Agreement) on the Closing Date are subject to the satisfaction or waiver of several conditions on or prior to the Closing Date, including:

the CPA:17 Stockholder Approvals (for the Merger and the Charter Amendment) and the W. P. Carey Stockholder Approval (for the Stock Issuance in connection with the Merger) will have been obtained;

the registration statement, of which this Joint Proxy Statement/Prospectus forms a part, will have become effective in accordance with the Securities Act; no stop order will have been issued by the SEC and remain in effect, and no proceeding will have been commenced or threatened, suspending the effectiveness of the registration statement; and all necessary state securities or blue sky authorizations will have been received;

no temporary restraining order, injunction or other order issued by any court of competent jurisdiction or other legal restraint or prohibition, preventing the consummation of the Merger, will be in effect; and

all consents, approvals, permits and authorizations required by the Merger Agreement to be obtained from any governmental entity will have been made or obtained.

The obligations of W. P. Carey and Merger Sub to effect the Merger and to consummate the other transactions contemplated by the Transaction Documents on the Closing Date are further subject to the satisfaction or waiver on the Closing Date of several conditions, including:

the representations and warranties of CPA:17 Global set forth in the Merger Agreement will be true and correct on the Closing Date as though made on and as of the Closing Date (subject to certain limited exceptions), except as would not reasonably be likely to have, in the aggregate, a CPA:17 Material Adverse Effect;

CPA:17 Global will have performed in all material respects all covenants and obligations required to be performed by it under the Merger Agreement at or prior to the Effective Time;

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since the date of the Merger Agreement, there will have occurred no changes, events or circumstances which, individually or in the aggregate, constitute a CPA:17 Material Adverse Effect;

W. P. Carey and Merger Sub will have received an opinion, dated as of the Closing Date, of CPA:17 Global's counsel as to CPA:17 Global's qualification and taxation as a REIT under the Code;

all necessary consents and waivers required by the Merger Agreement to be obtained from third parties will have been obtained, except as would not reasonably be expected to have, individually or in the aggregate, a CPA:17 Material Adverse Effect;

W. P. Carey will have received a certificate, duly completed and executed by CPA:17 Global, pursuant to Section 1.1445-2(b)(2) of the U.S. Department of Treasury Regulations, certifying that CPA:17 Global is not a "foreign person" within the meaning of Section 1445 of the Code; and

W. P. Carey and Merger Sub will have received an opinion, dated as of the Closing Date, of W. P. Carey's counsel to the effect that for federal income tax purposes the Merger will qualify as a reorganization under Section 368(a)(1) of the Code.

The obligations of CPA:17 Global to effect the Merger and to consummate the other transactions contemplated by the Transaction Documents on the Closing Date are further subject to the satisfaction or waiver on the Closing Date of several conditions, including:

the representations and warranties of W. P. Carey and Merger Sub set forth in the Merger Agreement will be true and correct on the Closing Date as though made on and as of the Closing Date (subject to certain limited exceptions), except as would not reasonably be likely to have, in the aggregate, a W. P. Carey Material Adverse Effect;

W. P. Carey will have performed in all material respects all covenants and obligations required to be performed by it under the Merger Agreement at or prior to the Effective Time;

the W. P. Carey Common Stock to be issued in the Merger will have been approved for listing on the NYSE, subject to official notice of issuance;

since the date of the Merger Agreement, there will have occurred no changes, events or circumstances which, individually or in the aggregate, constitute a W. P. Carey Material Adverse Effect;

CPA:17 Global will have received an opinion, dated as of the Closing Date, of W. P. Carey's counsel as to W. P. Carey's qualification and taxation as a REIT under the Code and its method of operation as described in the registration statement and in this Joint Proxy Statement/Prospectus that will enable it to continue to meet the requirements for qualification and taxation as a REIT;

all necessary consents and waivers required by the Merger Agreement to be obtained from third parties will have been obtained, except as would not reasonably be expected to have, individually or in the aggregate, a W. P. Carey Material Adverse Effect; and

CPA:17 Global will have received an opinion, dated as of the Closing Date, of CPA:17 Global's counsel to the effect that for federal income tax purposes the Merger will qualify as a reorganization under Section 368(a)(1) of the Code.

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For purposes of the Merger Agreement, the term "*CPA:17 Material Adverse Effect*" means a material adverse effect (A) on the business, properties, financial condition or results of operations of CPA:17 Global and the CPA17 Subsidiaries taken as a whole or (B) that would, or would be

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reasonably likely to, prevent or materially delay the performance by CPA17 of its material obligations under this Agreement or the consummation of the Merger or any other transactions contemplated by this Agreement. Notwithstanding anything to the contrary set forth in this definition, the parties agree that a CPA17 Material Adverse Effect will not include any effect or event with respect to CPA:17 Global or any CPA:17 Global subsidiary to the extent resulting from or attributable to (a) general national, international or regional economic, financial or political conditions or events, including, without limitation, the effects of an outbreak or escalation of hostilities, any acts of war, sabotage or terrorism that do not result in the destruction or material physical damage of a material portion of the CPA17 Properties, taken as a whole, (b) the announcement, pendency or consummation of this Agreement or the other Transaction Documents or the transactions contemplated thereby, (c) conditions generally affecting the securities markets or the industries in which CPA:17 Global and the CPA:17 Global Subsidiaries operate, except to the extent such conditions have a materially disproportionate effect on CPA:17 Global and the CPA:17 Global Subsidiaries, taken as a whole, relative to others in the industries in which CPA:17 Global and the CPA:17 Global Subsidiaries operate, (d) any failure, in and of itself, by CPA:17 Global or the CPA:17 Global Subsidiaries to meet any internal or published projections, forecasts, estimates or predictions in respect of revenues, earnings or other financial or operating metrics for any period (it being understood that the facts or occurrences giving rise to or contributing to such failure may be deemed to constitute, or be taken into account in determining whether there has been or will be, a CPA17 Material Adverse Effect), (e) any change in applicable Law, regulation or GAAP (or authoritative interpretation thereof), except to the extent such effect has a materially disproportionate effect on CPA:17 Global and the CPA:17 Global Subsidiaries, taken as a whole, relative to others in the industries in which CPA:17 Global and the CPA:17 Global Subsidiaries operate or (f) any hurricane, tornado, flood, earthquake or other natural disaster that does not result in the destruction or material physical damage of a material portion of the CPA17 Properties, taken as a whole.

In addition, the term "**W. P. Carey Material Adverse Effect**" means a material adverse effect (A) on the business, properties, financial condition or results of operations of W. P. Carey and its subsidiaries taken as a whole or (B) that would, or would be reasonably likely to, prevent or materially delay the performance by W. P. Carey or any W. P. Carey subsidiary of its material obligations under this Agreement or the consummation of the Merger or any other transactions contemplated by this Agreement. Notwithstanding anything to the contrary set forth in this definition, the parties agree that, a W. P. Carey Material Adverse Effect will not include any effect or event with respect to W. P. Carey or any W. P. Carey subsidiary to the extent resulting from or attributable to (a) general national, international or regional economic, financial or political conditions or events, including, without limitation, the effects of an outbreak or escalation of hostilities, any acts of war, sabotage or terrorism that do not result in the destruction or material physical damage of a material portion of the W. P. Carey Properties, taken as a whole, (b) the announcement, pendency or consummation of this Agreement or the other Transaction Documents or the transactions contemplated thereby, (c) conditions generally affecting the securities markets or the industries in which W. P. Carey and its subsidiaries operate, except to the extent such conditions have a materially disproportionate effect on W. P. Carey and its subsidiaries, taken as a whole, relative to others in the industries in which W. P. Carey and its subsidiaries operate, (d) any failure, in and of itself, by W. P. Carey or its subsidiaries to meet any internal or published projections, forecasts, estimates or predictions in respect of revenues, earnings or other financial or operating metrics for any period (it being understood that the facts or occurrences giving rise to or contributing to such failure may be deemed to constitute, or be taken into account in determining whether there has been or will be, a W. P. Carey Material Adverse Effect), (e) any change in applicable Law, regulation or GAAP (or authoritative interpretation thereof), except to the extent such effect has a materially disproportionate effect on W. P. Carey and its subsidiaries, taken as a whole, relative to others in the industries in which W. P. Carey and its subsidiaries operate, or (f) any hurricane, tornado, flood, earthquake or other natural disaster that does

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not result in the destruction or material physical damage of a material portion of the W. P. Carey Properties, taken as a whole.

Termination

The Merger Agreement may be terminated at any time prior to the Effective Time, whether before or after the CPA:17 Stockholder Approvals and the W. P. Carey Stockholder Approval are obtained:

by mutual written consent duly authorized by the boards of directors of each of W. P. Carey and CPA:17 Global;

by either party, if the other party has breached any representation, warranty, covenant or agreement set forth in the Merger Agreement, or if any representation or warranty by the other party has become untrue, in either case such that the other party would be incapable of satisfying its related closing condition by January 31, 2019 (the "**Termination Date**"), provided that CPA:17 Global will not be deemed to have breached a representation, warranty, covenant or agreement set forth in the Merger Agreement to the extent the actions or inactions of W. P. Carey or any W. P. Carey subsidiary in its capacity as advisor to CPA:17 Global resulted in such breach;

by either party, if any judgment, injunction, order, decree or action by any governmental entity of competent authority preventing the consummation of the Merger has become final and nonappealable after the parties have used reasonable best efforts to remove, repeal or overturn it;

by either party, if the Merger has not been consummated before the Termination Date (subject to certain limited exceptions); provided, however, that the Termination Date will be automatically extended until February 28, 2019 (the "**Extended Termination Date**"), if all consents, approvals, permits and authorizations required by the Merger Agreement to be obtained from a governmental entity have not been made or obtained by January 31, 2019 but are reasonably likely to be made or obtained by the Extended Termination Date;

by either party, if upon a vote at a duly held CPA:17 Special Meeting or any adjournment or postponement thereof, the CPA:17 Stockholder Approvals have not been obtained;

by CPA:17 Global, if the CPA:17 Special Committee has withdrawn its recommendation of the Merger or the Merger Agreement, or approved or recommended a CPA17 Superior Competing Transaction, in each instance in accordance with Section 4.5 of the Merger Agreement and CPA:17 Global has paid the CPA17 Termination Fee;

by W. P. Carey, if (i) prior to the CPA:17 Special Meeting, the CPA:17 Global board of directors or any committee thereof has withdrawn or modified in any manner adverse to W. P. Carey its approval or recommendation of the Merger or the Merger Agreement in connection with, or approved or recommended, any CPA17 Superior Competing Transaction or (ii) CPA:17 Global has entered into any agreement with respect to any CPA:17 Superior Competing Transaction; or

by either party, if upon a vote at a duly held W. P. Carey Special Meeting or any adjournment or postponement thereof, the W. P. Carey Stockholders Approval has not been obtained.

Effect of Termination

If either party terminates the Merger Agreement in a manner described above, all obligations of W. P. Carey and CPA:17 Global under the Merger Agreement will terminate without any liability or obligation of W. P. Carey, Merger Sub or CPA:17, except for any liability of a party for a willful breach of any of its representations, warranties, covenants or agreements set forth in the Merger Agreement or

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a failure or refusal by a party to consummate the transactions contemplated by the Merger Agreement when such party was obligated to do so, and for certain expenses and other obligations as provided in the Merger Agreement.

Termination Expenses

CPA:17 Global has agreed to pay W. P. Carey's reasonable and documented out-of-pocket expenses incurred in connection with the Merger Agreement and the other transactions contemplated thereby (including, without limitation, all outside attorneys', accountants' and investment bankers' fees and expenses), if the Merger Agreement is terminated by W. P. Carey due to a breach of any representation, warranty, covenant or agreement on the part of CPA:17 Global set forth in the Merger Agreement, or if any representation or warranty of CPA:17 Global has become untrue, in either case such that the related closing condition is incapable of being satisfied by January 31, 2019.

W. P. Carey has agreed to pay CPA:17 Global's out-of-pocket expenses incurred in connection with the Merger Agreement and the other transactions contemplated thereby (including, without limitation, all outside attorneys', accountants', investment bankers' and the CPA:17 Special Committee's fees and expenses), if the Merger Agreement is terminated by CPA:17 Global due to a breach of any representation, warranty, covenant or agreement on the part of W. P. Carey or Merger Sub set forth in the Merger Agreement, or if any representation or warranty of W. P. Carey or Merger Sub has become untrue, in either case such that the related closing condition is incapable of being satisfied by January 31, 2019.

In addition, if the Merger Agreement is terminated either (i) by CPA:17 Global because the CPA:17 Special Committee withdrew its recommendation of the Merger or the Merger Agreement, or approved or recommended a CPA:17 Superior Competing Transaction, or (ii) by W. P. Carey because (A) prior to the CPA:17 Special Meeting, the CPA:17 Global board of directors or any committee thereof withdrew or modified in any manner adverse to W. P. Carey its approval or recommendation of the Merger or the Merger Agreement in connection with, or approved or recommended, any CPA:17 Superior Competing Transaction or (B) CPA:17 Global entered into any agreement with respect to any CPA:17 Superior Competing Transaction (the events summarized in clauses (i) and (ii), as more fully described in the Merger Agreement, each an "**Applicable Termination Provision**"), then in each instance, CPA:17 Global has agreed to pay to W. P. Carey a termination fee equal to \$114 million, provided that if CPA:17 Global enters into an Alternative Acquisition Agreement with an Exempted Person with respect to a CPA:17 Superior Competing Transaction, the termination fee will be \$38 million (the "**CPA:17 Termination Fee**").

In the event that the Merger Agreement is terminated pursuant to an Applicable Termination Provision, the CPA:17 Termination Fee is actually paid, and the Advisor Closing Amounts become payable as a result thereof, then (I) an amount, equal to the lesser of the CPA:17 Termination Fee actually paid and the Special GP Amount, will be credited against the Advisor Closing Amounts payable to W. P. Carey and its affiliates and (II) no Subordinated Disposition Fees will be payable to W. P. Carey and its affiliates in respect of the consummation of any CPA:17 Competing Transaction that would otherwise result in the payment of any Subordinated Disposition Fees.

Additionally, in the event that the Merger Agreement is terminated pursuant to an Applicable Termination Provision and a CPA:17 Competing Transaction is consummated, then the Call Right (as defined in the CPA:17 LP Agreement) will be deemed exercised by the CPA:17 LP and the payment of the Special GP Amount (after giving effect to the CPA:17 Termination Fee Credit) will be deemed to satisfy in full all amounts owed and payable to W. P. Carey and its Affiliates at the closing of the CPA:17 Competing Transaction pursuant to Section 11.7 of the CPA:17 LP Agreement.

Except as set forth above, W. P. Carey and CPA:17 Global will each pay its respective out-of-pocket costs and expenses incurred in connection with the Merger Agreement, the Merger and

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the other transactions contemplated by the Merger Agreement. W. P. Carey and CPA:17 Global will each bear one-half of the costs of filing, printing and mailing the registration statement and this Joint Proxy Statement/Prospectus.

Amendment

The Merger Agreement may be amended by the parties in writing by action of their respective boards of directors at any time before or after the CPA:17 Stockholder Approvals are obtained and prior to the filing of the Articles of Merger with, and the acceptance for record by, the State Department of Assessments and Taxation of Maryland. However, after the CPA:17 Stockholder Approvals are obtained, no amendment, modification or supplement may alter the amount of the Per Share Merger Consideration or any terms or conditions of the Merger Agreement if such alteration or change would adversely affect the CPA:17 Stockholders.

Extension and Waiver

At any time prior to the Effective Time, each of W. P. Carey and CPA:17 Global may:

extend the time for the performance of any of the obligations or other acts of the other party;

waive any inaccuracies in the representations and warranties of the other party contained in the Merger Agreement or in any document delivered pursuant to the Merger Agreement; and

subject to the provisions relating to making amendments to the Merger Agreement, waive compliance with any of the agreements of or conditions applicable to the other party contained in the Merger Agreement.

Any agreement on the part of either party to any extension or waiver described above will be valid only if set forth in writing and signed by the party agreeing to such extension or waiver.

Accounting Treatment of the Merger

The Merger is expected to be treated as a business combination in accordance with current authoritative accounting guidance. The fair value of the consideration paid by W. P. Carey in the Merger will be allocated to the assets acquired and liabilities assumed as of the completion of the Merger. Additionally, it is expected that any goodwill will be recognized and measured in accordance with GAAP. All transaction costs incurred by W. P. Carey are expected to be expensed and the financial statements of W. P. Carey after the Effective Time are expected to reflect the combined operations of W. P. Carey and CPA:17 Global from the Effective Time.

Determination of Per Share Merger Consideration

The Per Share Merger Consideration was agreed upon by the board of directors of W. P. Carey and the CPA:17 Special Committee following negotiations based on the valuation analyses described in the sections titled "Opinion of Financial Advisor to W. P. Carey" and "Opinion of Financial Advisor to the Special Committee of CPA:17 Global."

Regulatory Matters

Neither W. P. Carey nor CPA:17 Global is aware of any U.S. federal or state regulatory approvals that must be obtained in connection with the Merger.

Resales of W. P. Carey Common Stock Issued in Connection with the Merger

The shares of W. P. Carey Common Stock issued in connection with the Merger will be freely transferable, except for shares of W. P. Carey Common Stock received by persons who are deemed to

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be "affiliates," as such term is defined by Rule 144 under the Securities Act, of CPA:17 Global at the time the Merger proposal is submitted to CPA:17 Stockholders for approval. Shares of W. P. Carey Common Stock held by such affiliates may be resold by them only in transactions permitted by the resale provisions of Rule 145 under the Securities Act (or Rule 144 in the case of such persons who become affiliates of W. P. Carey) or as otherwise permitted under the Securities Act. Persons who may be deemed to be "affiliates" of W. P. Carey or CPA:17 Global generally include individuals or entities that control, or are controlled by, or are under the common control with, such party and may include directors and executive officers of such party as well as principal stockholders of such party.

No Dissenters' Appraisal Rights or Rights of Objecting Stockholders

Under the CPA:17 Charter and Subtitle 2 of Title 3 of the MGCL, CPA:17 Stockholders are not entitled to dissenting stockholders' appraisal rights, rights of objecting stockholders or other similar rights in connection with the Merger or the Merger Agreement and the transactions contemplated thereby, including the Charter Amendment.

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THE CHARTER AMENDMENT

The following is a brief summary of the material provisions of the Charter Amendment, a copy of which is attached as Annex B and is incorporated by reference in this Joint Proxy Statement/Prospectus.

CPA:17 Global is seeking CPA:17 Stockholder approval of the Charter Amendment in order to exclude the Merger from the substantive and procedural requirements of the CPA:17 Charter applicable to "Roll-Up Transactions" (as defined in the CPA:17 Charter). Pursuant to the Merger Agreement, approval of this proposal is a condition to completing the Merger, and if the Charter Amendment is not approved, the Merger will not be completed even if the Merger is approved.

The CPA:17 Charter defines a Roll-Up Transaction as a transaction involving the acquisition, merger, conversion or consolidation, directly or indirectly, of CPA:17 Global and the issuance of securities of a Roll-Up Entity in the Roll-Up Transaction; provided, however, that a transaction involving securities of CPA:17 Global that have been listed on a national securities exchange for at least 12 months is deemed not to be a Roll-Up Transaction. Although the W. P. Carey Common Stock has been listed on the NYSE for more than 12 months, W. P. Carey securities are not excluded from the definition of Roll-Up Transaction; therefore, the Merger and the Stock Issuance in connection with the Merger may be considered a Roll-Up Transaction. The Charter Amendment would exclude from the definition of Roll-Up Transaction a merger involving the issuance of securities of any entity (not just CPA:17 Global) that have been listed on a national securities exchange for at least 12 months.

In connection with any Roll-Up Transaction, the CPA:17 Charter requires CPA:17 Global to obtain an appraisal of its assets from a competent independent appraiser as of a date immediately prior to the announcement of the proposed Roll-Up Transaction. A summary of the appraisal, indicating all material assumptions underlying the appraisal, must be included in a report to stockholders in connection with any proposed Roll-Up Transaction. In addition, the CPA:17 Charter requires the person sponsoring the Roll-Up Transaction to offer to CPA:17 Stockholders who vote against the proposed Roll-Up Transaction the choice of accepting the securities of the Roll-Up Entity offered in the proposed Roll-Up Transaction or one of the following: (a) remaining as holders of CPA:17 Global common stock and preserving their interests therein on the same terms and conditions as existed previously or (b) receiving cash in an amount equal to the stockholder's pro rata share of the appraised value of CPA:17 Global's net assets. Under the CPA:17 Charter, CPA:17 Global is prohibited from participating in any Roll-Up Transaction: (1) that would result in the common stockholders having voting rights in a Roll-Up Entity that are less than those provided in the CPA:17 Charter, (2) that includes provisions that would operate to materially impede or frustrate the accumulation of shares by any purchaser of the securities of the Roll-Up Entity, except to the minimum extent necessary to preserve the tax status of the Roll-Up Entity, or which would limit the ability of an investor to exercise the voting rights of its securities of the Roll-Up Entity on the basis of the number of shares held by that investor, (3) in which investors' rights to access of records of the Roll-Up Entity will be less than those provided in the CPA:17 Charter, or (4) in which any of the costs of the Roll-Up Transaction would be borne by CPA:17 Global if the Roll-Up Transaction is rejected by the CPA:17 Stockholders.

In determining to recommend the Charter Amendment, the CPA:17 Special Committee and the CPA:17 Global board observed that the rules governing Roll-Up Transactions under the SEC's Regulation S-K exclude transactions involving securities, such as the W. P. Carey Common Stock, that have been listed on a national securities exchange for more than 12 months. Accordingly, the Charter Amendment would make the definition of Roll-Up Transaction in the CPA:17 Charter consistent with the definition under federal securities laws.

It is a condition to the closing of the Merger that the shares of W. P. Carey Common Stock to be issued in the Merger be approved for listing by the NYSE. There are generally no restrictions on the sale of the shares of W. P. Carey Common Stock issued in the Merger to CPA:17 Stockholders. CPA:17 Global obtained an appraisal of its real estate portfolio and a valuation of its debt as of

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December 31, 2017, which CPA:17 Global used in part to determine its estimated NAV per share of \$10.04 at December 31, 2017. CPA:17 Global did not obtain a later appraisal of its assets in connection with the Merger or comply with the other provisions of the CPA:17 Charter applicable to Roll-Up Transactions. CPA:17 Global believes that it would not be practical to complete the Merger if it were required to comply with these provisions, and the Merger is specifically conditioned on the Charter Amendment.

Vote Required

Approval of the Charter Amendment proposal requires the affirmative vote of the holders of outstanding shares of CPA:17 Common Stock entitled to cast a majority of all the votes entitled to be cast on the matter.

Recommendation of CPA:17 Global Board of Directors

THE CPA:17 GLOBAL BOARD OF DIRECTORS RECOMMENDS THAT CPA:17 STOCKHOLDERS VOTE "**FOR**" THE CHARTER AMENDMENT PROPOSAL.

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SELECTED HISTORICAL AND PRO FORMA FINANCIAL INFORMATION

The following information has been derived from the audited consolidated financial statements of each of W. P. Carey and CPA:17 Global for the five years ended December 31, 2017 and the unaudited consolidated financial statements of each of W. P. Carey and CPA:17 Global for the six months ended June 30, 2018 and 2017. This information is only a summary and should be read in conjunction with the unaudited pro forma financial statements of W. P. Carey incorporated by reference and included herein, and the historical financial statements and related notes thereto for W. P. Carey and CPA:17 Global included or incorporated by reference in this Joint Proxy Statement/Prospectus.

W. P. Carey

The unaudited pro forma consolidated operating data is presented as if the Merger occurred on January 1, 2017. The unaudited pro forma consolidated balance sheet data is presented as if the Merger occurred on June 30, 2018. **THE PRO FORMA INFORMATION BELOW IS HYPOTHETICAL AND DOES NOT NECESSARILY REFLECT THE FINANCIAL PERFORMANCE THAT WOULD HAVE ACTUALLY RESULTED IF THE MERGER HAD BEEN COMPLETED ON THOSE DATES. FURTHERMORE, THIS INFORMATION DOES NOT NECESSARILY REFLECT FUTURE FINANCIAL POSITION AND RESULTS OF OPERATIONS IF THE MERGER ACTUALLY OCCURS.** See "W. P. Carey Inc. Pro Forma Consolidated Financial Stateme