

W. P. Carey Inc.
Form S-4/A
August 28, 2018

Use these links to rapidly review the document

[TABLE OF CONTENTS](#)

[INDEX TO FINANCIAL STATEMENTS](#)

[TABLE OF CONTENTS](#)

[Table of Contents](#)

As filed with the Securities and Exchange Commission on August 28, 2018

Registration No. 333-226408

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

AMENDMENT NO. 1
TO

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

W. P. CAREY INC.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation or organization)

6798
(Primary Standard Industrial
Classification Code Number)

45-4549771
(I.R.S. Employer
Identification Number)

50 Rockefeller Plaza
New York, New York 10020
(212) 492-1100

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Jason E. Fox
Chief Executive Officer
W. P. Carey Inc.

Edgar Filing: W. P. Carey Inc. - Form S-4/A

50 Rockefeller Plaza
New York, New York 10020
(212) 492-1100

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies To:

Christopher P. Giordano, Esq.
DLA Piper LLP (US)
1251 Avenue of the Americas
New York, New York 10020-1104
Tel: (212) 335-4500
Fax: (212) 335-4501

Kathleen L. Werner, Esq.
Clifford Chance US LLP
31 West 52nd Street
New York, New York 10019
Tel: (212) 878-8000
Fax: (212) 878-8375

**Approximate date of commencement of proposed sale to the public:
As soon as practicable after this Registration Statement becomes effective.**

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company) Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents

The information in this Joint Proxy Statement/Prospectus is not complete and may be changed. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. W. P. Carey may not sell or exchange these securities until the Registration Statement is effective. This Joint Proxy Statement/Prospectus is not an offer to sell or exchange these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED AUGUST 28, 2018

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 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:

Edgar Filing: W. P. Carey Inc. - Form S-4/A

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 [•], 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 [•], 2018.

Richard J. Pinola

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

Table of Contents

**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**

Edgar Filing: W. P. Carey Inc. - Form S-4/A

Table of Contents

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

Table of Contents

**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

Table of Contents

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

Table of Contents

TABLE OF CONTENTS

	Page
<u>QUESTIONS AND ANSWERS FOR W. P. CAREY STOCKHOLDERS AND CPA:17 STOCKHOLDERS REGARDING THE MERGER TRANSACTIONS AND THE SPECIAL MEETINGS SUMMARY</u>	1
<u>SUMMARY FINANCIAL INFORMATION</u>	10
<u>W. P. CAREY COMMON STOCK HISTORICAL MARKET PRICE AND DIVIDEND INFORMATION</u>	27
<u>CPA:17 GLOBAL COMMON STOCK DISTRIBUTION INFORMATION</u>	30
<u>RISK FACTORS</u>	31
<u>CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS</u>	32
<u>THE MERGER</u>	42
<u>OPINION OF FINANCIAL ADVISOR TO W. P. CAREY</u>	43
<u>OPINION OF FINANCIAL ADVISOR TO THE SPECIAL COMMITTEE OF CPA:17 GLOBAL</u>	60
<u>PROSPECTIVE FINANCIAL INFORMATION</u>	67
<u>POTENTIAL CONFLICTS OF INTEREST</u>	76
<u>INFORMATION ABOUT W. P. CAREY</u>	79
<u>INFORMATION ABOUT CPA:17 GLOBAL</u>	81
<u>THE W. P. CAREY SPECIAL MEETING</u>	83
<u>THE CPA:17 GLOBAL SPECIAL MEETING</u>	97
<u>THE MERGER AGREEMENT</u>	100
<u>THE CHARTER AMENDMENT</u>	104
<u>SELECTED HISTORICAL AND PRO FORMA FINANCIAL INFORMATION</u>	119
<u>THE COMBINED COMPANY</u>	121
<u>CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS</u>	124
<u>DESCRIPTION OF W. P. CAREY SHARES</u>	133
<u>CERTAIN MATERIAL PROVISIONS OF MARYLAND LAW AND OF THE W. P. CAREY CHARTER AND W. P. CAREY BYLAWS</u>	135
<u>COMPARISON OF RIGHTS OF CPA:17 STOCKHOLDERS AND W. P. CAREY STOCKHOLDERS</u>	141
<u>MATERIAL FEDERAL INCOME TAX CONSIDERATIONS</u>	151
<u>LEGAL MATTERS</u>	164
<u>EXPERTS</u>	188
	188

<u>SUBMISSION OF FUTURE STOCKHOLDER PROPOSALS</u>	<u>189</u>
<u>OTHER MATTERS</u>	<u>190</u>
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	<u>190</u>
<u>INDEX TO FINANCIAL STATEMENTS</u>	<u>F-1</u>
ANNEX	
<u>ANNEX A</u>	<u>Merger Agreement</u>
<u>ANNEX B</u>	<u>Charter Amendment</u>
<u>ANNEX C</u>	<u>Opinion of J.P. Morgan Securities LLC</u>
<u>ANNEX D</u>	<u>Opinion of Morgan Stanley & Co. LLC</u>

Table of Contents

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

Table of Contents

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

Table of Contents

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

Table of Contents

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.

Table of Contents

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.

Table of Contents

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.**

Table of Contents

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

Table of Contents

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

Table of Contents

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

Table of Contents

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

Table of Contents

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.

Edgar Filing: W. P. Carey Inc. - Form S-4/A

Table of Contents

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;

Table of Contents

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;

Edgar Filing: W. P. Carey Inc. - Form S-4/A

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

Edgar Filing: W. P. Carey Inc. - Form S-4/A

Table of Contents

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;

Edgar Filing: W. P. Carey Inc. - Form S-4/A

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

Table of Contents

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*").

Edgar Filing: W. P. Carey Inc. - Form S-4/A

Table of Contents

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*");

Edgar Filing: W. P. Carey Inc. - Form S-4/A

Table of Contents

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;

Edgar Filing: W. P. Carey Inc. - Form S-4/A

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

Table of Contents

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

Table of Contents

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.

Table of Contents

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

Table of Contents

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.

Table of Contents

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.

Table of Contents

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.

Table of Contents

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.

Table of Contents

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.

Table of Contents

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	Historical 2016	W. P. Carey 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					