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W. P. Carey Announces Second Quarter Financial Results

New York, NY – August 9, 2011 – Investment firm W. P. Carey & Co. LLC (NYSE: WPC) today reported financial results for the second quarter ended June 30, 2011.

QUARTERLY RESULTS

- Funds from operations—as adjusted (AFFO) for the second quarter of 2011 increased compared to the second quarter of 2010, to $72.8 million or $1.81 per diluted share from $38.9 million or $0.98 per diluted share, respectively.
- Cash flow from operating activities for the six months ended June 30, 2011 increased to $46.0 million compared to $36.3 million for the prior year period, while adjusted cash flow from operating activities increased to $55.9 million in the current year period compared to $48.2 million in the same period last year.
- Total revenues net of reimbursed expenses for the second quarter of 2011 increased to $101.3 million from $55.2 million for the second quarter of 2010. Total revenues net of reimbursed expenses for the six months ended June 30, 2011 increased to $161.2 million from $102.8 million for the prior year period. Reimbursed expenses are excluded from total revenues because they have no impact on net income.
- Net Income for the second quarter of 2011 was $79.1 million, compared to $23.4 million for the same period in 2010. For the six months ended June 30, 2011, net income was $102.5 million, compared to $37.8 million for the comparable period in 2010.
- We received approximately $4.7 million in cash distributions from our equity ownership in the CPA® REITs for the quarter ended June 30, 2011. Additionally, in connection with the merger of CPA®:14 with and into a subsidiary of CPA®:16 – Global, we received $11.1 million from CPA®:14 as part of a special $1.00 per share cash distribution paid by CPA®:14 to all of its shareholders immediately prior to the merger.
- Further information concerning AFFO and adjusted cash flow from operating activities—non-GAAP supplemental performance metrics—is presented in the accompanying tables.

CPA®:17 – GLOBAL ACTIVITY

- On April 7, 2011, CPA®:17 – Global's follow-on offering was declared effective by the SEC, and its initial public offering was terminated. We have raised more than $1.7 billion on behalf of CPA®:17 – Global since beginning fundraising in December 2007. The follow-on offering is for up to an additional $1 billion of CPA®:17 – Global's common stock. From the beginning of the follow-on offering to date, we have raised $197.7 million.
- Investment volume for our CPA® REITs in the second quarter of 2011—the majority of which was on behalf of CPA®:17 – Global—was approximately $249 million.
- Second quarter transactions included an $86 million acquisition of a 24 property portfolio of self storage facilities from A-American Self Storage, a $51 million acquisition of four industrial facilities leased to Flanders Corporation, and a $3 million acquisition of a self-storage asset in Fort Worth, Texas.
- In the third quarter of 2011, CPA®:17 – Global agreed to provide $14.5 million of build-to-suit financing for an operations center and office facility in Martinsville, Virginia, which when completed will be leased to ICF International. CPA®:17 – Global also completed a $7 million acquisition of a land site in downtown Chicago, which will be leased to CRO-San Luis

Development, LLC. The 14,000 square foot land site in the River North neighborhood will be the home of a Cantina Laredo restaurant, due to be completed and open in August.

CAREY WATERMARK INVESTORS ACTIVITY

- To date, CWI has raised approximately $33 million in its initial public offering and closed its first transaction on May 5, 2011. The transaction is an $88 million joint venture with Ensemble Hotel Partners, LLC for two hotel properties located on the waterfront in Long Beach, California. The properties -- the Hotel Maya, a Doubletree by Hilton; and the Residence Inn by Marriott -- are the only waterfront hotels in the Long Beach market. CWI's investment is approximately $43.6 million, of which $20.8 million is equity.

MERGER OF CPA®:14 and CPA®:16 – GLOBAL

- The merger of CPA®:14 with and into a subsidiary of CPA®:16 – Global closed on May 2, 2011. The transaction represents the thirteenth successful liquidation of a W. P. Carey fund since 1998 and provided CPA®:14 investors with an average annual return at liquidation of 8.96%.
- This merger provides CPA®:16 – Global investors with a more diversified portfolio and an opportunity for increased cash flow.
- Upon consummation of the CPA®:14/16 Merger, we earned revenues of $31.2 million in connection with the termination of the advisory agreement with CPA®:14, which we received in the form of restricted shares of CPA®:16 – Global common stock, and $21.3 million of subordinated disposition revenues.

ASSET MANAGEMENT ACTIVITY

- As of June 30, 2011, the occupancy rate of our 14 million square foot owned portfolio was approximately 91%. In addition, for the 104 million square feet owned by the CPA® REITs, the occupancy rate was approximately 98%.

ASSETS UNDER OWNERSHIP AND MANAGEMENT

- W. P. Carey is the advisor to the CPA® REITs and CWI, which had total assets of $9.2 billion as of June 30, 2011.
- The W. P. Carey Group's assets under ownership and management total approximately $11.5 billion as of June 30, 2011—a 45% increase over the past five years.

DISTRIBUTIONS

- The Board of Directors raised the quarterly cash distribution to $0.55 per share for the second quarter of 2011, equating to an annual rate of $2.20 per share. The distribution—our 41st consecutive quarterly increase—represents the largest quarterly increase to date and was paid on July 15, 2011 to shareholders of record as of June 30, 2011.

Trevor Bond, President and Chief Executive Officer, noted, "Our strong second quarter results continue to demonstrate the strengths of our fundraising, acquisitions and asset management teams. Our financial performance follows on our solid first quarter results. The increase in the company's cash distribution – our largest quarterly increase to date – is a testament to the strong cash flow that our business generates. The level of investment volume in the quarter highlights our continued ability to source attractive long term, income-generating investments on behalf of CPA®:17 – Global in an increasingly competitive investment environment. The closing of our first hotel investment on behalf of CWI launched our strategy of applying our established investment process on an opportunistic basis to capitalize on attractive investment opportunities in the hospitality sector.

"These accomplishments exemplify W. P. Carey's continuing commitment to growing our asset base and generating consistent cash flow to meet the needs and objectives of our investors."

CONFERENCE CALL & WEBCAST

Please call at least 10 minutes prior to call to register.

Time: Tuesday, August 9, 2011 at 11:00 AM (ET)

Call-in Number: 800-860-2442
(International) +1-412-858-4600

Webcast: www.wpcarey.com/earnings

Podcast: www.wpcarey.com/podcast
Available after 2:00 PM (ET)

Replay Number: 877-344-7529
(International) +1-412-317-0088

Replay Passcode: 452064
Replay Available until August 24, 2011 at 9:00 AM (ET).

W. P. Carey & Co. LLC
W. P. Carey & Co. LLC (NYSE: WPC) is an investment management company that provides long term sale leaseback and build to suit financing for companies worldwide and manages a global investment portfolio of approximately $11.5 billion. Publicly traded on the New York Stock Exchange (WPC), W. P. Carey and its CPA® series of income-generating, non-traded REITs help companies and private equity firms unlock capital tied up in real estate assets. The W. P. Carey Group's investments are highly diversified, comprising contractual agreements with approximately 275 long term corporate obligors spanning 28 industries and 17 countries.
http://www.wpcarey.com

Individuals interested in receiving future updates on W. P. Carey via e-mail can register at www.wpcarey.com/alerts.

This press release contains forward-looking statements within the meaning of the Federal securities laws. A number of factors could cause the Company's actual results, performance or achievement to differ materially from those anticipated. Among those risks, trends and uncertainties are the general economic climate; the supply of and demand for office and industrial properties; interest rate levels; the availability of financing; and other risks associated with the acquisition and ownership of properties, including risks that the tenants will not pay rent, or that costs may be greater than anticipated. For further information on factors that could impact the Company, reference is made to the Company's filings with the Securities and Exchange Commission.