

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

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Filed Pursuant to Rule 424(b)(3)
Registration No. 333-226408

JOINT PROXY STATEMENT/PROSPECTUS

YOUR VOTE IS VERY IMPORTANT

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

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

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

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

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

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

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

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

FOR W. P. CAREY STOCKHOLDERS:

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

FOR CPA:17 STOCKHOLDERS:

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

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

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

Sincerely,

Jason E. Fox

Chief Executive Officer
W. P. Carey Inc.

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

Richard J. Pinola

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

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

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

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

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

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

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

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

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

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

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

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

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

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

By Order of the Board of Directors,

Susan C. Hyde
Chief Administrative Officer and Corporate Secretary

New York, New York
August 28, 2018

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

To the stockholders of Corporate Property Associates 17 Global Incorporated:

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

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

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

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

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

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

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

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

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

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

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

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

By Order of the Board of Directors,

Susan C. Hyde
Chief Administrative Officer and Corporate Secretary

New York, New York
August 28, 2018

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

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

Q. *What are we planning to do?*

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

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

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

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

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

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

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

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

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

Q

Are there any conditions to completion of the Merger?

A.

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

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

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

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

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

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

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

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

Q.

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

A.

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

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

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

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

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

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

Q.

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

A.

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

Q.

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

A.

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

Q.

Why is CPA:17 Global proposing the Charter Amendment?

A.

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

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

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

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

Q.

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

A.

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

Q.

When and where are the special meetings?

A.

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

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

Q.

What will I be voting on at the special meetings?

A.

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

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

Q.

Who can vote at the special meetings?

A.

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

Q.

Why is my vote important?

A.

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

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

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

Q.

What constitutes a quorum for the special meetings?

A.

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

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Q.

What vote is required?

A.

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

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

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

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

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

Q.

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

A.

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

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

Q.

When is the Merger expected to be completed?

A.

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

Q.

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

A.

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

Q.

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

A.

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

Q.

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

A.

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

Q.

How do I vote without attending the special meetings?

A.

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

Q.

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

A.

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

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

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

Q.

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

A.

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

Q.

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

A.

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

Q.

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

A.

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

Q.

What do I need to do now?

A.

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

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

Q.

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

A.

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

Q.

Will a proxy solicitor be used?

A.

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

Q.

Who can help answer my questions?

A.

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

For W. P. Carey Stockholders:

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

For CPA:17 Stockholders:

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

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SUMMARY

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

The Companies

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

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

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

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

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

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

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

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

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

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

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

Reasons for the Merger

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

Strategic Benefits

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

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

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

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

Portfolio Benefits

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

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

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

Size and Scale Benefits

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

the Merger is expected to result in increased stock liquidity;

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

Balance Sheet Benefits

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

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

Fairness Opinion

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Merger Agreement

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

See "The Merger Agreement" beginning on page 104.

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The Charter Amendment

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

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

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

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

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

Recommendation of the Board of Directors of CPA:17 Global

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

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

Vote Required

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

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

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

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

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Date, Time, Place and Purpose of Special Meeting

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

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

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

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

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

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

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

Opinion of Financial Advisor to W. P. Carey

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

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

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

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

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

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

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

Board of Directors and Management of W. P. Carey

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

Regulatory Approvals

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

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

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

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

Material Federal Income Tax Consequences

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

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

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

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

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

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Potential Conflicts of Interest

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

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

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

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

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

Shares Owned by Directors, the Advisor and Their Affiliates

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

Dissenters' Appraisal Rights or Rights of Objecting Stockholders

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

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

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The UPREIT Reorganization

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

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

Table of Contents**SUMMARY FINANCIAL INFORMATION**

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

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

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

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

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

(1)

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

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(2)

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

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

As of or for the Six Months Ended June 30,

Historical 2018	W. P. Carey 2017	Pro Forma W. P. Carey 2018 ⁽¹⁾
(Unaudited)		(Unaudited)
(In thousands except share and per share amounts)		

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

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

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

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Selected Historical Financial Data of CPA:17 Global

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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RISK FACTORS

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

Risks Related to the Stock Issuance and Merger

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

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

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

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

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

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

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

general market trading activities; and

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

changing governmental rules and policies;

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

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

expropriation of investments;

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

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

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

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

changes in relative interest rates;

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

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

changes in land use and zoning laws;

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

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

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

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

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

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

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

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

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

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

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

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

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

Risks Related to the UPREIT Reorganization

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

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

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THE MERGER

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

Merger Consideration

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

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

Background of the Merger

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

On June 4, 2018, the CPA:17 Special Committee held a telephonic meeting, together with representatives from Morgan Stanley, Clifford Chance and Pepper Hamilton. Th