

W. P. Carey Inc.  
Form S-4  
October 01, 2013

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As filed with the Securities and Exchange Commission on October 1, 2013

Registration No. 333-[ ]

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM S-4**

REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

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**W. P. CAREY INC.**

(Exact name of registrant as specified in its charter)

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**Maryland**  
(State or other jurisdiction of  
incorporation or organization)

**6798**  
(Primary Standard Industrial  
Classification Code Number)

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

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

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

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**Trevor P. Bond  
Chief Executive Officer  
W. P. Carey Inc.  
50 Rockefeller Plaza  
New York, New York 10020  
(212) 492-1100**

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

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**Copies To:**

**Christopher P. Giordano, Esq.**  
**DLA Piper LLP (US)**  
**1251 Avenue of the Americas**  
**New York, New York 10020-1104**  
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**Clifford Chance US LLP**  
**31 West 52nd Street**  
**New York, New York 10019**  
**Tel: (212) 878-8000**  
**Fax: (212) 878-8375**

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

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

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

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

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

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

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

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

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

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

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<b>Title of each class of securities to be registered</b>	<b>Amount to be registered<sup>(1)</sup></b>	<b>Proposed maximum offering price per share</b>	<b>Proposed maximum aggregate offering price<sup>(2)</sup></b>	<b>Amount of registration fee<sup>(3)</sup></b>
Common stock, \$0.001 par value per share	30,958,685.08	N/A	\$734,470,433.35	\$94,599.80

- (1) Represents the estimated maximum number of shares of the Registrant's common stock to be issued in connection with the Merger described herein. The number of shares is based upon the number of shares of common stock of Corporate Property Associates 16 Global Incorporated ("CPA@:16 Global") outstanding as of July 25, 2013 and the exchange of such shares for the maximum number of shares of the Registrant's common stock pursuant to the mechanism set forth in the Agreement and Plan of Merger dated as of July 25, 2013 (the "Merger Agreement") by and among the Registrant, CPA@:16 Global, WPC REIT Merger Sub Inc., a wholly-owned indirect subsidiary of the Registrant, and the other parties thereto.
- (2) Estimated solely for purposes of calculating the registration pursuant to Rule 457(f)(1) and Rule 457(c) promulgated under the Securities Act of 1933, as amended. The proposed maximum aggregate offering price of the Registrant's common stock was calculated based upon the market value of shares of CPA@:16 Global common stock (the securities to be canceled in the Merger) in accordance with Rule 457(f)(2) and is equal to the product of (i) \$4.37, the book value of CPA@:16 Global common stock as of December 31, 2012, multiplied by (ii) 168,071,037.37, the estimated maximum number of shares of CPA@:16 Global common stock that may be canceled and exchanged in the Merger.
- (3) The registration fee for the securities registered hereby has been calculated pursuant to Section 6(b) of the Securities Act at a rate equal to \$128.80 per \$1,000,000 of the proposed aggregate offering price.
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**The information in this Joint Proxy Statement/Prospectus is not complete and may be changed. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. W. P. Carey may not sell or exchange these securities until the Registration Statement is effective. This Joint Proxy Statement/Prospectus is not an offer to sell or exchange these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.**

**SUBJECT TO COMPLETION, DATED OCTOBER 1, 2013**

**JOINT PROXY STATEMENT/PROSPECTUS**

**YOUR VOTE IS VERY IMPORTANT**

Dear W. P. Carey Stockholders and CPA@:16 Stockholders:

W. P. Carey Inc. ("**W. P. Carey**") and Corporate Property Associates 16 Global Incorporated ("**CPA@:16 Global**") are proposing a combination of their companies by a merger, which we refer to as the "**Merger**," pursuant to a definitive agreement and plan of merger dated as of July 25, 2013, which we refer to as the "Merger Agreement."

The affirmative vote of the holders of a majority of (i) the outstanding shares of common stock of W. P. Carey ("**W. P. Carey Common Stock**") and (ii) the outstanding shares of common stock of CPA@:16 Global ("**CPA@:16 Common Stock**"), in each case, that are entitled to vote is required for the approval of the Merger.

At the effective time of the Merger (the "**Effective Time**"), each share of CPA@:16 Common Stock issued and outstanding immediately prior to the Effective Time shall be cancelled and, in exchange for cancellation of such share (other than dissenting shares, if any, and shares held by W. P. Carey and its subsidiaries), be converted automatically into the right to receive that number of validly issued, fully paid and non-assessable shares of W. P. Carey Common Stock (the "**Per Share Merger Consideration**") equal to the quotient determined by dividing \$11.25 by the Average W. P. Carey Trading Price (as defined herein) (the "**Exchange Ratio**"), and rounding the result to the nearest 1/10,000 of a share of W. P. Carey Common Stock; provided, however, that (x) if that quotient is less than 0.1447, the Exchange Ratio shall be fixed at 0.1447, and (y) if that quotient is greater than 0.1842, the Exchange Ratio shall be fixed at 0.1842. These limits represent a 12% pricing collar based on the volume-weighted average trading price of W. P. Carey Common Stock on July 22, 2013 and July 23, 2013.

If the Average W. P. Carey Trading Price is between \$61.09 and \$77.75, the total Per Share Merger Consideration would be valued at approximately \$11.25 per share of CPA@:16 Common Stock. If the Merger had closed on September 16, 2013, the last practicable day prior to the filing of this Joint Proxy Statement/Prospectus, the Average W. P. Carey Trading Price would have been \$65.37, resulting in total Per Share Merger Consideration valued at approximately \$11.25 per share of CPA@:16 Common Stock. The actual Exchange Ratio and Per Share Merger Consideration may be higher or lower depending upon the trading prices of the W. P. Carey Common Stock prior to the consummation of the Merger, subject to the pricing collar. Neither W. P. Carey nor any W. P. Carey Subsidiary will receive any Per Share Merger Consideration for any share of CPA@:16 Common Stock owned by them. Based on the number of shares of CPA@:16 Common Stock outstanding on [ ], 2013, the record date for CPA@:16 Global's special meeting of stockholders, W. P. Carey expects to issue approximately [ ] 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 the Merger advisable and in the best interests of W. P. Carey and recommended that all W. P. Carey Stockholders (the "**W. P. Carey Stockholders**") vote "**FOR**" the approval of the Merger. After careful consideration, following the recommendation of a special committee of independent directors (the "**CPA@:16 Special Committee**"), the board of directors of CPA@:16 Global has declared that the Merger is advisable and recommends that all CPA@:16 Stockholders (the "**CPA@:16 Stockholders**") vote "**FOR**" the approval of the Merger.

Your vote is very important regardless of the number of shares you own. Whether or not you plan to attend the special meeting of stockholders of W. P. Carey or of stockholders of CPA@:16 Global, please take the time to vote by completing, signing and mailing the enclosed proxy card. **If you do not vote, the effect will be the same as voting against approval of the Merger. In addition, failure to vote may result in W. P. Carey or CPA@:16 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@:16 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:**

[ ], 2013, [ ] 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@:16 STOCKHOLDERS:**

[ ], 2013, [ ] 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

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This Joint Proxy Statement/Prospectus is a prospectus and proxy statement of W. P. Carey as well as a proxy statement for CPA@:16 Global and provides you with detailed information about the Merger and the special meetings. **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,

**Trevor P. Bond**  
President and Chief Executive Officer  
W. P. Carey Inc.

**Richard J. Pinola**  
Director and Chairman of the Special Committee  
Corporate Property Associates 16 Global Incorporated  
*This Joint Proxy Statement/Prospectus is dated [                      ], 2013 and is expected to be first mailed to holders of W. P. Carey Common Stock and CPA@:16 Common Stock on or about [                      ], 2013.*

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**W. P. CAREY INC.**

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS TO BE HELD ON [        ], 2013**

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 [        ], 2013, at [        ] 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 the following purposes:

1. To consider and vote upon a proposal to approve the Merger described in the Agreement and Plan of Merger dated as of July 25, 2013 (the "**Merger Agreement**") by and among Corporate Property Associates 16 Global Incorporated ("**CPA@:16 Global**"), W. P. Carey, the ultimate parent of the external manager of CPA@:16 Global, WPC REIT Merger Sub Inc., a wholly-owned indirect 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@:16 Global shall merge with and into Merger Sub. Merger Sub will continue as the surviving corporation and a wholly-owned indirect subsidiary of W. P. Carey, and the separate corporate existence of CPA@:16 Global will cease.

At the effective time of the Merger (the "**Effective Time**"), each share of CPA@:16 Common Stock issued and outstanding immediately prior to the Effective Time shall be cancelled and, in exchange for cancellation of such shares (other than dissenting shares, if any, and shares held by W. P. Carey and its subsidiaries), be converted automatically into the right to receive that number of validly issued, fully paid and non-assessable shares of W. P. Carey Common Stock (the "**Per Share Merger Consideration**") equal to the quotient determined by dividing \$11.25 by the Average W. P. Carey Trading Price (as defined herein) (the "**Exchange Ratio**"), and rounding the result to the nearest 1/10,000 of a share of W. P. Carey Common Stock; provided, however, that (x) if that quotient is less than 0.1447, the Exchange Ratio shall be fixed at 0.1447, and (y) if that quotient is greater than 0.1842, the Exchange Ratio shall be fixed at 0.1842. These limits represent a 12% pricing collar based on the volume-weighted average trading price of W. P. Carey Common Stock on July 22, 2013 and July 23, 2013.

Each share of CPA@:16 Common Stock that is owned by W. P. Carey or any of W. P. Carey Subsidiaries (as defined herein) immediately prior to the Effective Time shall automatically be canceled and retired and will cease to exist. Neither W. P. Carey nor any of W. P. Carey Subsidiaries will receive any Per Share Merger Consideration for any share of CPA@:16 Common Stock owned by them.

2. To transact such other business as may properly come before W. P. Carey's special meeting or any adjournments or postponements of the 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 JULY 25, 2013, 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 RECOMMENDED THAT THE STOCKHOLDERS OF W. P. CAREY VOTE FOR THE APPROVAL OF THE MERGER.**

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 authorizing a proxy to vote. A copy of the Merger Agreement is attached as Annex A to the accompanying Joint Proxy Statement/Prospectus. If you do not vote, the effect will be the same as voting against the Merger.

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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 [        ], 2013, referred to as the W. P. Carey record date, are entitled to notice of, and to vote at, W. P. Carey's special meeting (the "*W. P. Carey Special Meeting*").

The affirmative vote of stockholders entitled to cast a majority of all the votes entitled to be cast by W. P. Carey Stockholders on the matter on the W. P. Carey record date is necessary to approve the proposal relating to the Merger. If that vote is not obtained, the Merger cannot be completed.

All stockholders of W. P. Carey are cordially invited to attend W. P. Carey's 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 it is voted at the W. P. Carey Special Meeting.

By Order of the Board of Directors,

Susan C. Hyde  
*Managing Director and Secretary*

New York, New York  
[        ], 2013

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**CORPORATE PROPERTY ASSOCIATES 16 GLOBAL INCORPORATED**

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS TO BE HELD ON [        ], 2013**

To the stockholders of Corporate Property Associates 16 Global Incorporated:

A special meeting of stockholders of Corporate Property Associates 16 Global Incorporated ("**CPA@:16 Global**") will be held on [        ], 2013, at [        ] 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 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 July 25, 2013 (the "**Merger Agreement**") by and among CPA@:16 Global, W. P. Carey Inc. ("**W. P. Carey**"), the ultimate parent of the external manager of CPA@:16 Global, WPC REIT Merger Sub Inc., a wholly-owned indirect subsidiary of W. P. Carey ("**Merger Sub**"), and the other parties thereto. As contemplated by the Merger Agreement:

CPA@:16 Global shall merge with and into Merger Sub. Merger Sub will continue as the surviving corporation and as a wholly-owned indirect subsidiary of W. P. Carey, and the separate corporate existence of CPA@:16 Global will cease.

At the effective time of the Merger (the "**Effective Time**"), each share of CPA@:16 Common Stock issued and outstanding immediately prior to the Effective Time shall be cancelled and, in exchange for cancellation of such shares (other than dissenting shares, if any, and shares held by W. P. Carey and its subsidiaries), be converted automatically into the right to receive that number of validly issued, fully paid and non-assessable shares of W. P. Carey Common Stock (the "**Per Share Merger Consideration**") equal to the quotient determined by dividing \$11.25 by the Average W. P. Carey Trading Price (as defined herein) (the "**Exchange Ratio**"), and rounding the result to the nearest 1/10,000 of a share of W. P. Carey Common Stock; provided, however, that (x) if that quotient is less than 0.1447, the Exchange Ratio shall be fixed at 0.1447, and (y) if that quotient is greater than 0.1842, the Exchange Ratio shall be fixed at 0.1842.

Each share of CPA@:16 Common Stock that is owned by W. P. Carey or any of W. P. Carey Subsidiaries (as defined herein) immediately prior to the Effective Time shall automatically be canceled and retired and will cease to exist. Neither W. P. Carey nor any of W. P. Carey Subsidiaries will receive any Per Share Merger Consideration for any share of CPA@:16 Common Stock owned by them.

2. To transact such other business as may properly come before CPA@:16 Global's special meeting or any adjournments or postponements of the 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 JULY 25, 2013, CPA@:16 GLOBAL'S BOARD OF DIRECTORS, AFTER RECEIVING THE RECOMMENDATION OF A SPECIAL COMMITTEE OF INDEPENDENT DIRECTORS OF CPA@:16 GLOBAL'S BOARD OF DIRECTORS, ADOPTED A RESOLUTION DECLARING THAT THE MERGER IS ADVISABLE AND RECOMMENDING THAT THE STOCKHOLDERS OF CPA@:16 GLOBAL APPROVE THE MERGER.**

The Merger Agreement and the proposed Merger are each described in more detail in the accompanying Joint Proxy Statement/Prospectus, which you should read in its entirety before authorizing a proxy to vote. A copy of the Merger Agreement is attached as Annex A to the accompanying Joint Proxy Statement/Prospectus. If you do not vote, the effect will be the same as voting against approval of the Merger.

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Only those stockholders whose names appear in CPA@:16 Global's records as owning shares of CPA@:16 Common Stock at the close of business on [ ], 2013, referred to as the CPA@:16 Global record date, are entitled to notice of, and to vote at, CPA@:16 Global's special meeting (the "*CPA@:16 Special Meeting*").

The affirmative vote of stockholders entitled to cast a majority of all the votes entitled to be cast by holders of CPA@:16 Common Stock on the matter on the CPA@:16 Global record date is necessary to approve the Merger. If that vote is not obtained, the Merger cannot be completed. CPA@:16 Global's organizational documents provide that: (i) its directors and advisor and their affiliates may not vote their shares of CPA@:16 Common Stock on the Merger because it is a transaction between CPA@:16 Global and affiliates of its advisor; and (ii) for purposes of determining whether the requisite percentage of CPA@:16 Common Stock has approved the Merger, the shares held by CPA@:16 Global's directors and advisor and their affiliates will be deemed not entitled to be voted and will not be included in making such determination. Accordingly, shares of CPA@:16 Common Stock owned by W. P. Carey and its affiliates will not be taken into account in determining whether the Merger receives the requisite approval.

All stockholders of CPA@:16 Global are cordially invited to attend the CPA@:16 Special Meeting in person. To ensure your representation at the CPA@:16 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 it is voted at the CPA@:16 Special Meeting.

By Order of the Board of Directors,

Susan C. Hyde  
*Managing Director and Secretary*

New York, New York  
[ ], 2013

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**QUESTIONS AND ANSWERS FOR W. P. CAREY STOCKHOLDERS AND CPA@:16 STOCKHOLDERS REGARDING THE MERGER AND THE SPECIAL MEETINGS**

*The following questions and answers for W. P. Carey Stockholders and CPA@:16 Stockholders briefly address some frequently asked questions about the Merger and the special meetings of stockholders of W. P. Carey and of stockholders of CPA@:16 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 is proposing to acquire the 81.45% equity interest that it does not already own in CPA@:16 Global, one of W. P. Carey's managed non-traded REITs, by merging CPA@:16 Global with and into one of W. P. Carey's indirectly wholly-owned subsidiaries.

More specifically, on July 25, 2013, W. P. Carey and CPA@:16 Global entered into the Merger Agreement. The Merger Agreement provides that, at the effective time of the closing, CPA@:16 Global shall merge with and into Merger Sub, with Merger Sub continuing as the surviving corporation and a wholly-owned indirect subsidiary of W. P. Carey. At that time, in accordance with the applicable provisions of the Maryland General Corporation Law (the "**MGCL**"), the separate existence of CPA@:16 Global shall cease.

**Q.**

*What will holders of CPA@:16 Common Stock receive in connection with the Merger? When will they receive it?*

**A.**

At the Effective Time, each share of CPA@:16 Common Stock issued and outstanding immediately prior to the Effective Time shall be cancelled and, in exchange for cancellation of such share (other than dissenting shares, if any, and shares held by W. P. Carey and its subsidiaries), be converted automatically into the right to receive that number of validly issued, fully paid and non-assessable shares of W. P. Carey Common Stock (the "**Per Share Merger Consideration**") equal to the quotient determined by dividing \$11.25 (the "**Stock Value**") by the Average W. P. Carey Trading Price (as defined herein) (the "**Exchange Ratio**"), and rounding the result to the nearest 1/10,000 of a share of W. P. Carey Common Stock; provided, however, that (x) if that quotient is less than 0.1447, the Exchange Ratio shall be fixed at 0.1447, and (y) if that quotient is greater than 0.1842, the Exchange Ratio shall be fixed at 0.1842. These limits represent a 12% pricing collar based on the volume-weighted average trading price of (the "**VWAP**") W. P. Carey Common Stock on July 22, 2013 and July 23, 2013.

If the Average W. P. Carey Trading Price is between \$61.09 and \$77.75, the total Per Share Merger Consideration would be valued at approximately \$11.25 per share of CPA@:16 Common Stock. If the Merger had closed on September 16, 2013, the last practicable day prior to the filing of this Joint Proxy Statement/Prospectus, the Average W. P. Carey Trading Price would have been \$65.37, resulting in total Per Share Merger Consideration valued at approximately \$11.25 per share of CPA@:16 Common Stock. The actual Exchange Ratio and Per Share Merger Consideration may be higher or lower depending upon the trading prices of the W. P. Carey Common Stock prior to the consummation of the Merger, subject to the pricing collar.

To the extent that a holder of CPA@:16 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@:16 Common Stock held by such holder, such holder shall instead receive a cash payment in lieu of fractional share in an amount equal to such fraction multiplied by the Average W. P. Carey Trading Price.

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As of the date of this Joint Proxy Statement/Prospectus, W. P. Carey expects to issue approximately [ ] shares of W. P. Carey Common Stock to the CPA@:16 Stockholders (excluding W. P. Carey and its subsidiaries) in connection with the Merger. Upon such issuance, the W. P. Carey Stockholders and the CPA@:16 Stockholders (excluding W. P. Carey and its subsidiaries) would own approximately [ ]% and [ ]% of the combined company, respectively.

The chart below shows the nominal value of the Per Share Merger Consideration to be issued upon the consummation of the Merger at various Average W.P. Carey Trading Prices:

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(1) *"Average W. P. Carey Trading Price"* means the VWAP of W. P. Carey Common Stock as reported on the New York Stock Exchange, or NYSE, for the five (5) consecutive trading days ending on the third (3rd) trading day preceding the Closing Date.

Q. *What is the expected ongoing rate of return of a CPA@:16 Stockholder on his or her original investment?*

A. Each CPA@:16 Stockholder currently receives \$0.6728 of annual distributions per share, which represents an annual rate of return of 6.73% on an original investment of \$10.00 per share in CPA@:16 Global. Following the Merger, CPA@:16 Stockholders will be entitled to receive any future distributions paid by W. P. Carey. Based on W. P. Carey's anticipated minimum annualized distribution rate of \$3.52 per share following completion of the Merger, multiplied by the Per Share Merger Consideration of between 0.1447 and 0.1842 per share, each holder of CPA@:16 Common Stock is expected to receive on an annualized basis between \$0.509 and \$0.648 in annual distributions on each share of W. P. Carey Common Stock received in exchange for the CPA@:16 Common Stock that they own. This represents an annual return range between 5.09% and 6.48% on an original investment of \$10.00 per share of CPA@:16 Common Stock.

Based on the most recent closing price of \$64.94 per share as of September 16, 2013 for W. P. Carey Common Stock, the expected annual return would be 6.10% on an original \$10.00 investment.

	Current Invested Capital of \$10.00	High Exchange Ratio (0.1842)	After the Merger Invested Capital of \$10.00	
			Current Exchange Ratio (0.1732)*	Low Exchange Ratio (0.1447)
<b>Rate of Return on Invested Capital</b>	6.73%	6.48%	6.10%	5.09%

\* Based on the closing price of \$64.94 per share for W. P. Carey Common Stock on the NYSE on September 16, 2013



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**Q.**

***Are there any conditions to completion of the Merger?***

**A.**

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

approval of the Merger by the requisite vote of the W. P. Carey Stockholders and the CPA@:16 Stockholders;

the registration statement, of which this Joint Proxy Statement/Prospectus forms a part, will have become effective and 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 shall 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 and waivers from third parties will have been obtained or waived.

If any of these conditions or any of the other conditions specified in the Merger Agreement are not satisfied, the Merger may be abandoned by either W. P. Carey or CPA@:16 Global. For additional details about the other conditions to completion of the Merger, see "The Merger Agreement – Conditions to Obligations to Complete the Merger and the Other Transactions," beginning on page 162.

**Q.**

***What fees will CPA@:16 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@:16 Global pursuant to written advisory agreements (the "**CPA@:16 Advisory Agreements**"). Subject to the terms and conditions of the Merger Agreement, upon the consummation of the Merger, each of CAM and W. P. Carey BV have agreed to terminate the CPA@:16 Advisory Agreements and waive any Subordinated Disposition Fees (as defined in the CPA@:16 Advisory Agreements).

Additionally, pursuant to the terms of the second amended and restated operating agreement of CPA 16 LLC, which is CPA@:16 Global's operating partnership subsidiary ("**CPA16 LLC**"), dated as of July 31, 2011 (the "**CPA16 LLC Agreement**"), Merger Sub is entitled to distributions in respect of its special general partner profit interests in CPA16 LLC as a result of the Merger. Subject to the terms and conditions of the Merger Agreement, upon the consummation of the Merger, Merger Sub has agreed to waive its right to receive these distributions, and related allocations of profits and losses and to terminate its special general partner interest for no consideration (the amounts being waived under the CPA16 LLC Agreement, together with the Subordinated Disposition Fees being the "**Contractual Payments**").

The advisor and its affiliates will continue to receive any and all other accrued and unpaid fees and distributions pursuant to the CPA@:16 Advisory Agreements and the CPA16 LLC Agreement. At June 30, 2013, W. P. Carey had accrued and unpaid fees of \$4.5 million pursuant to the CPA@:16 Advisory Agreements. On a monthly basis, W. P. Carey earns approximately \$1.5 million in asset management fees from CPA@:16 Global and \$1.2 million in special general partner distributions.

**Q.**

***Will W. P. Carey or any of its subsidiaries receive any consideration for the shares of CPA@:16 Common Stock that they own?***

**A.**

No. Each share of CPA@:16 Common Stock that is owned by W. P. Carey or any subsidiary of W. P. Carey (each a "**W. P. Carey Subsidiary**") immediately prior to the Effective Time will



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automatically be canceled 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@:16 Common Stock owned by them.

**Q.** *Will CPA@:16 Global and W. P. Carey continue to pay distributions prior to the Effective Time of the Merger?*

A. Yes. The Merger Agreement permits CPA@:16 Global to continue to pay a regular quarterly distribution and any distribution that is necessary for CPA@:16 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 distributions and any distribution that is necessary for W. P. Carey to maintain its REIT qualification and to avoid other adverse tax consequences. W. P. Carey intends to continue to pay a regular quarterly dividend to its stockholders with respect to quarters completed prior to the Merger.

**Q.** *Will CPA@:16 Stockholders who participated in CPA@:16 Global's distribution reinvestment and stock purchase plan immediately prior to its suspension, and who desire to participate in the distribution reinvestment and stock purchase plan of W. P. Carey following completion of the Merger, automatically be able to participate in such plan?*

A. CPA@:16 Global has suspended its distribution reinvestment and stock purchase plan (the "**CPA@:16 DRIP**") because of the Merger. Each CPA@:16 Stockholder who was a participant in the CPA@:16 DRIP immediately prior to its suspension and who desires to take part in the distribution reinvestment and stock purchase plan of W. P. Carey (the "**W. P. Carey DRIP**") following completion 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@:16 Stockholder who was not a participant in the CPA@:16 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 [ ], 2013, at [ ] 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@:16 Stockholders will be held on [ ], 2013, at [ ] 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 Notices of Special Meeting of Stockholders, the W. P. Carey Stockholders and CPA@16 Stockholders are each requested to consider and vote on two proposals: (i) to approve the Merger and (ii) to transact such other business as may properly come before the special meetings of the respective entities or any adjournments or postponements thereof, including a motion to adjourn the special meetings of the respective entities, if necessary, to solicit additional proxies in the event that there are not sufficient votes at the time of the special meetings to approve the respective proposals.

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**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 [ ], 2013, or if you are a stockholder of record of CPA@:16 Global at the close of business on [ ], 2013, the record dates for W. P. Carey's and CPA@:16 Global's special meetings, which we refer to as the "**W. P. Carey Record Date**" and the "**CPA@:16 Record Date**," respectively, you may vote the shares of W. P. Carey Common Stock or the shares of CPA@:16 Common Stock, as applicable, that you hold on the record date 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 should be approved. In addition, your abstention or failure to submit a proxy or to vote in person will have the same effect as a vote against approval of the Merger.

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 Merger without instructions from you and this will have the same effect as a vote against the Merger.

**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. A majority of the outstanding shares of CPA@:16 Common Stock being present in person or represented by proxy constitutes a quorum for the CPA@:16 Special Meeting.

**Q.**

***What vote is required?***

**A.**

The affirmative vote of the holders of a majority of the outstanding shares of W. P. Carey Common Stock entitled to vote at the W. P. Carey Special Meeting is required to approve 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 [ ] shares of W. P. Carey Common Stock outstanding.

The affirmative vote of the holders of a majority of the outstanding shares of CPA@:16 Common Stock entitled to vote at the CPA@:16 Special Meeting is required to approve the Merger. CPA@:16 Global's organizational documents provide that: (i) its directors and advisor and their affiliates may not vote their shares of CPA@:16 Common Stock on the Merger because it is a transaction between CPA@:16 Global and affiliates of its advisor; and (ii) for purposes of determining whether the requisite percentage of CPA@:16 Common Stock has approved the Merger, the shares held by CPA@:16 Global's directors and advisor and their affiliates will be deemed not entitled to be voted with regard to the Merger and will not be included in making such determination. Accordingly, shares of CPA@:16 Common Stock owned by W. P. Carey and its affiliates will not be taken into account in determining whether the Merger receives the requisite approval.

Abstentions and "broker non-votes" will have the same effect as votes against the approval of the Merger since the proposal requires the affirmative vote of stockholders of each of W. P. Carey and CPA@:16 Global entitled to cast a majority of all the votes entitled to be cast on the matter.

Except as described in the preceding paragraph, each outstanding share of CPA@:16 Common Stock is entitled to one vote on each proposal submitted to the CPA@:16 Stockholders for consideration. As of the close of business on the CPA@:16 Record Date, there were [ ] shares of CPA@:16 Common

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Stock outstanding, [ ] of which were beneficially owned by CPA@:16 Global's directors and affiliates, including W. P. Carey. Given that the shares of CPA@:16 Common Stock beneficially owned by any of CPA@:16 Global's directors and affiliates, including W. P. Carey, will not be taken into account for purposes of determining whether the requisite stockholder approval has been obtained, the affirmative vote of a majority of the remaining [ ] shares of CPA@:16 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 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 Merger.**

The board of directors of CPA@:16 Global believes that the Merger is advisable and in the best interests of the CPA@:16 Stockholders. **The board of directors of CPA@:16 Global recommends that you vote "FOR" the approval of the Merger.**

*Q.*

*When is the Merger expected to be completed?*

A.

W. P. Carey and CPA@:16 Global expect to complete the Merger in the first quarter of 2014 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@:16 Global reserve the right to abandon the Merger even if the W. P. Carey Stockholders and the CPA@:16 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@:16 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@:16 Common Stock have to pay federal income taxes as a result of the Merger?*

A.

CPA@:16 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@:16 Common Stock in the Merger.

*Q.*

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

A.

CPA@:16 Stockholders who do not vote in favor of the Merger are entitled to objecting stockholders' rights of appraisal with respect to the Merger under the MGCL. For holders of CPA@:16 Common Stock, you can vote against approval of the Merger by (i) indicating a vote against approval of the Merger on your proxy card and signing and mailing your proxy card in accordance with the instructions provided, (ii) authorizing your proxy by telephone or the Internet and indicating a vote against approval of the Merger or (iii) voting against approval of the Merger in person at the CPA@:16 Special Meeting. If a properly executed proxy card is returned or properly submitted by telephone or over the Internet and the stockholder has abstained from voting on the Merger, the shares of CPA@:16 Common Stock represented by the proxy will not be considered to have been voted on the Merger. Abstentions will have the same effect as a vote against approval of the Merger. To qualify as an objecting CPA@:16 Stockholder, you must deliver to CPA@:16 Global's corporate secretary, at or prior to the CPA@:16 Special Meeting, your

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written objection to the Merger. The written objection must be separate from and in addition to any proxy or vote against the Merger. In addition, if you wish to exercise your right to demand payment of the fair value of your common stock, within 20 days following the date the Articles of Merger for the Merger are accepted for record by the State Department of Assessments and Taxation of Maryland, you must make a written demand on Merger Sub for the payment of your shares of CPA@:16 Common Stock, stating the number and class of shares for which you demand payment. For additional details, see "The Merger Agreement Objecting Stockholders' Rights of Appraisal" beginning on page 168.

**Strict compliance with statutory procedures is necessary in order to perfect your rights to an appraisal and to receive fair value for your shares of CPA@:16 Common Stock.**

**A copy of the relevant provisions of Maryland law appears as Annex D to this Joint Proxy Statement/Prospectus.**

*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@:16 Common Stock on the W. P. Carey Record Date or the CPA@:16 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 [ ], Eastern Time, on [ ], 2013.

*Q.*

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

A.

Yes. All W. P. Carey Stockholders and CPA@:16 Stockholders are invited to attend the special meetings for the entity in which they hold shares. Stockholders of record at the close of business on the respective record dates of the special meetings of the respective entities are invited to attend and vote at the special meetings of W. P. Carey and CPA@:16 Global. If your shares of W. P. Carey Common Stock 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, you must bring the appropriate documentation from your broker, bank or other nominee confirming your beneficial ownership of the W. P. Carey Common Stock.

*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, your failure to provide voting instructions to the broker will have the same effect as a vote against the Merger.

*Q.*

*If my shares of CPA@:16 Global Common Stock are held in broker-controlled accounts by my broker, will my broker vote my shares of CPA@:16 Global Common Stock for me?*

A.

No. If your shares of CPA@:16 Global Common Stock are held in broker-controlled accounts, you should follow the directions provided by your broker. It is important to note that your broker will vote your shares of CPA@:16 Global Common Stock only if you provide instructions on how

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you would like your shares to be voted at the CPA®:16 Special Meeting. Therefore, your failure to provide voting instructions to the broker will have the same effect as a vote against the Merger.

**Q.**

***Once the Merger has been completed, do CPA®:16 Stockholders have to do anything to receive their shares of W. P. Carey Common Stock?***

**A.**

No. Following completion 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®:16 Common Stock on its stock records. W. P. Carey will issue shares of W. P. Carey Common Stock to holders of CPA®:16 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®:16 Global considered in evaluating whether to vote to approve the Merger. 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 are held through a broker, bank or other nominee, 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 secretary of W. P. Carey or CPA®:16 Global, as applicable, in writing, (ii) mail a new 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 has engaged [ ] to assist in the solicitation of proxies for the meeting. W. P. Carey estimates that the fees payable to [ ] will be approximately \$[ ]. W. P. Carey has agreed to reimburse [ ] for reasonable out-of-pocket expenses and disbursements incurred in connection with the proxy solicitation and to indemnify [ ] against certain losses, costs and expenses. No portion of the amount that W. P. Carey is required to pay [ ] is contingent upon the closing of the Merger.

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*Q. Who can help answer my questions?*

A. If you have more questions about the Merger, 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@:16 Stockholders:

**CORPORATE PROPERTY ASSOCIATES 16 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. In particular, you should read the annexes attached to this Joint Proxy Statement/Prospectus, including the Merger Agreement, which is attached as Annex A, as it is the legal document that governs the Merger. 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 Securities and Exchange Commission. 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 is a real estate investment trust ("**REIT**") that seeks to achieve superior, risk-adjusted returns by providing long-term net-lease financing via sale-leaseback and build-to-suit transactions for companies worldwide. We invest primarily in commercial properties domestically and internationally. We earn revenue principally by leasing the properties we own to single corporate tenants, primarily on a triple-net leased basis, which requires each tenant to pay substantially all of the costs associated with operating and maintaining the property. We also earn revenue as the advisor to publicly-owned, non-listed REITs.

We have sponsored a series of sixteen income-generating funds that invest in commercial real estate, under the Corporate Property Associates brand name (the "**CPA® REITs**"). We are currently the advisor to CPA®:16 Global, Corporate Property Associates 17 Global Incorporated and Corporate Property Associates 18 Global Incorporated. We are also the advisor to Carey Watermark Investors Incorporated ("**CWI**," and together with the CPA® REITs, the "**Managed REITs**"), a REIT that invests in lodging and lodging-related properties.

W. P. Carey was formed as a limited liability company under the laws of Delaware on July 15, 1996. On January 1, 1998 the limited partnership interests of nine CPA® partnerships were combined and became listed on the NYSE under the name "Carey Diversified LLC" and the symbol "CDC." In 2000, Carey Diversified LLC merged with W. P. Carey, after which W. P. Carey became listed on the NYSE under the symbol "WPC."

On September 28, 2012, Corporate Property Associates 15 Incorporated ("**CPA®:15**") merged with and into W. P. Carey, with CPA®:15 surviving as an indirect, wholly-owned subsidiary of W. P. Carey. In connection with the CPA®:15 Merger (as defined below), W. P. Carey & Co. LLC, the predecessor of W. P. Carey (the "**Predecessor**"), completed an internal reorganization in order to qualify as a REIT, whereby the Predecessor and its subsidiaries merged with and into W. P. Carey, with W. P. Carey as the surviving corporation, succeeding to and continuing to operate the existing business of the Predecessor ("**REIT Reorganization**"). 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.

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At September 16, 2013, W. P. Carey employed 241 individuals through its wholly-owned subsidiaries. W. P. Carey's website is [www.wpcarey.com](http://www.wpcarey.com). On the website, investors can find press releases, financial filings and other information about W. P. Carey. The SEC website, [www.sec.gov](http://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.

For additional information about W. P. Carey, please see the Company's filings with the SEC which are incorporated by reference into this Joint Proxy Statement/Prospectus and are available at the SEC's website.

Corporate Property Associates 16 Global Incorporated  
50 Rockefeller Plaza  
New York, New York 10020  
(212) 492-1100

CPA@:16 Global is a publicly owned, non-listed REIT that primarily invests in commercial properties leased to companies domestically and internationally. As a REIT, CPA@:16 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@:16 Global meets such requirements, CPA@:16 Global is not subject to federal income tax with respect to the portion of its income that is distributed annually to stockholders.

CPA@:16 Global's core investment strategy is to own and manage a portfolio of properties leased to a diversified group of companies on a single tenant net lease basis. CPA@:16 Global's net leases generally require the tenant to pay substantially all of the costs associated with operating and maintaining the property, such as maintenance, insurance, taxes, structural repairs, and other operating expenses. Leases of this type are referred to as triple-net leases.

CPA@:16 Global is managed by W. P. Carey through certain of its wholly-owned subsidiaries (for purposes of this section, collectively, the "advisor") pursuant to the CPA@:16 Advisory Agreements. CPA@:16 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@:16 Global, including those fees associated with personnel provided for administration of CPA@:16 Global's operations. The advisor also currently serves in this capacity for the other Managed REITs.

CPA@:16 Global was formed as a Maryland corporation in June 2003. CPA@:16 Global commenced its initial public offering in December 2003. Through two public offerings we sold a total of 110,331,881 shares of its common stock for a total of \$1.1 billion in gross offering proceeds. CPA@:16 Global completed its second public offering in December 2006. Through June 30, 2013, CPA@:16 Global has also issued 27,860,763 shares (\$261.7 million) through the CPA 16 DRIP.

On May 2, 2011, CPA@:16 Global acquired Corporate Property Associates 14 Incorporated ("**CPA@:14**"), which was also advised by the advisor, through a merger (the "**CPA@:14/16 Merger**"). Following the consummation of the CPA@:14/16 Merger, CPA@:16 Global implemented an internal reorganization pursuant to which CPA@:16 Global was reorganized as an umbrella partnership real estate investment trust (an "**UPREIT**," and the reorganization, the "**UPREIT Reorganization**") to hold substantially all of its assets and liabilities in CPA 16 LLC. CPA@:16 Global has 99.985% of the general and limited partnership interests in CPA16 LLC. The remaining 0.015% interest (the "**Special Member Interest**") in CPA16 LLC is held by Merger Sub (the "**Special General Partner**"). CPA@:16 Global has no employees.



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**Reasons for the Merger**

The board of directors of W. P. Carey has determined that the Merger 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:

the Merger improves the quality of W. P. Carey's earnings through increased portfolio diversification and by continuing the shift in revenue mix towards more stable real estate rental income;

the Merger is part of a larger transformation that continues W. P. Carey's evolution from a hybrid limited liability company that derived the majority of its revenue from investment management fees into a leading global net lease REIT, and implements W. P. Carey's overall business strategy of expanding real estate assets under ownership, which in turn is expected to provide a platform for future growth;

the Merger increases W. P. Carey's scale and liquidity, resulting in a pro forma equity market capitalization of approximately \$6.5 billion and a pro forma total enterprise value of approximately \$10.0 billion, which in turn provides a basis for an expected continuation of stable dividend growth;

the Merger is expected to provide income contribution from owned properties, while preserving the investment management business;

the Merger would simplify W. P. Carey's financial statements by consolidating joint ventures with CPA@:16 Global as well as W. P. Carey's existing ownership interest in CPA@:16 Global;

the Merger is expected to increase analyst coverage and the combined company's access to diverse, efficiently priced sources of capital by creating a company with increased scale and trading volume and enhanced liquidity;

the Merger is expected to be immediately accretive to the combined company's adjusted funds from operations ("**AFFO**") per share and cash available for distributions per share and provide for a continuation of stable dividend growth, with an anticipated post-Merger minimum annualized dividend of \$3.52 per share;

given the increased market capitalization of the combined company, the Merger is expected to enhance W. P. Carey's Common Stock as potential acquisition currency and, therefore, expand its growth potential;

the Merger is expected to result in a combined company with a high quality combined real estate portfolio that is well diversified across tenants, geographies and property types;

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

given that W. P. Carey and its affiliates act as CPA@:16 Global's advisor and manage the day-to-day activities of CPA@:16 Global, the Merger would require less real estate due diligence than would otherwise occur with an unrelated third party, which reduces the potential cost of the transaction and make its execution more certain; and

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the opinion, dated July 25, 2013, of W. P. Carey's financial advisor, Merrill Lynch, Pierce, Fenner & Smith Incorporated, referred to as BofA Merrill Lynch, to the W. P. Carey board of directors as to the fairness, from a financial point of view and as of such date, to W. P. Carey of

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the implied Exchange Ratio of 0.1661x, 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 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@:16 Global;

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

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

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

the risk that failure to complete the Merger could negatively affect the future business and financial results of W. P. Carey;

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

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

the other factors described under the section titled "Risk Factors."

At a meeting on July 25, 2013, the independent directors of the CPA@:16 Global Board of Directors and the CPA@:16 Special Committee unanimously determined that the Merger is advisable and in the best interests of CPA@:16 Global and the CPA@:16 Stockholders and directed that a proposal to approve the Merger be submitted to the CPA@:16 Stockholders at a special meeting of stockholders. Trevor P. Bond, a director of CPA@:16 Global and W. P. Carey, abstained from voting on the matter. In making their determination, the independent directors of the CPA@:16 Global Board of Directors and the CPA@:16 Special Committee considered a variety of factors, including the following:

the Per Share Merger Consideration and the other terms of the Merger Agreement resulted from arm's length negotiations;

the Per Share Merger Consideration to be received by the CPA@:16 Stockholders, at a fixed value of \$11.25 per share of W. P. Carey Common Stock, (a) represented an approximately 29% premium to CPA@:16 Global's estimated net asset value ("NAV") per share of \$8.70 as of December 31, 2012; and (b) is subject to a twelve percent (12%) downside protection mechanism;

the expectation that W. P. Carey will increase its per share dividends after the transaction, which will enable CPA@:16 Stockholders to continue to receive attractive dividends;

the expectation that the proposed transaction with W. P. Carey will provide liquidity to the CPA@:16 Stockholders, with no lock-ups or other restrictions on transfer;



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the opportunity for the CPA®:16 Stockholders to benefit from increases in the price of W. P. Carey Common Stock after the Closing Date;

the receipt of the Per Share Merger Consideration will be tax deferred to CPA®:16 Stockholders, until such time as the shares of W. P. Carey Common Stock received in the Merger are sold;

the belief that the proposed transaction will be immediately accretive to the combined company's AFFO per share and cash available for distributions per share and provides the opportunity for continuation of stable dividend growth;

the expectation that the combined company will be among the largest publicly-traded REITs with a pro forma total enterprise value of approximately \$10.0 billion and total market capitalization of approximately \$6.5 billion, plus over \$10 billion in assets under management (including assets owned by the combined company), and greater geographic diversification and greater tenant diversification than CPA®:16 Global on a stand-alone basis, which could provide the combined company with greater cash flow stability;

the conclusion of the independent directors of the CPA®:16 Global Board of Directors and the CPA®:16 Special Committee, 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 ability of CPA®:16 Global, to seek acquisition proposals from third parties during the "go shop" period and under certain circumstances to engage in negotiations with third parties in response to unsolicited acquisition proposals after the "go shop" period;

the ability of CPA®:16 Global to terminate the Merger Agreement to accept a superior proposal prior to the time the stockholders approve the Merger, subject to payment of a termination fee of \$35 million (1.5% of the equity value of the Merger) for a transaction with a qualified third party pursuant to the "go shop" procedures and \$57 million (2.5% of the equity value of the Merger) for a transaction with a third party as a result of an unsolicited offer outside the "go shop" procedures, which amount is fully creditable against the Contractual Payments payable to W. P. Carey;

the ability of the CPA®:16 Special Committee to withdraw or modify its recommendation of the Merger under certain circumstances, subject to the payment of the applicable termination fee;

W. P. Carey's agreement to fix the Special GP Amount (as defined herein) fee at \$75 million in the event of a transaction with a third party other than W. P. Carey or its affiliates; and

the financial analyses presented to the CPA®:16 Global Board of Directors and CPA®:16 Special Committee by Barclays Capital Inc. that, as of July 25, 2013 and based upon and subject to the assumptions and limitations set forth in its opinion, the Merger Consideration was fair, from a financial point of view, to CPA®:16 Stockholders (other than W. P. Carey and its affiliates and any other affiliates of CPA®:16 Global).

The independent directors of the Board of Directors of CPA®:16 Global and CPA®:16 Special Committee also considered a number of potentially negative factors about the Merger, including:

W. P. Carey and its affiliates serve as advisor to other CPA® REITs that have investment and rate of return objectives substantially similar to those of the combined company, and the conflicts of interest that may arise from such advisor's role as well as the possibility that CPA® REITs may compete with the combined company after the Merger with respect to

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properties, potential purchasers, sellers and lessees of properties and mortgage financing for properties;

the average lease maturity of the combined company's portfolio would be lowered after the Merger compared to that of CPA®:16 Global, from approximately 9.9 years to approximately

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9.4 years, thereby increasing overall risks related to re-leasing or sale of properties upon expiration of such leases;

the challenges inherent in the combination of two business enterprises the size of CPA@:16 Global and W. P. Carey and the risks and costs to CPA@:16 Global if the Merger does not close;

the risk that a different liquidity alternative or a decision not to enter into a current liquidity transaction could ultimately prove to be more beneficial to the CPA@:16 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@:16 Global pay W. P. Carey a termination fee of either \$35 million (1.5% of the equity value of the Merger) or \$57 million (2.5% of the equity value of the Merger) depending on the circumstances (which, in each case, would be credited against the Contractual Payments), which may deter third parties from making a competing offer for CPA@:16 Global prior to completion of the Merger;

the fact that there is no walk away/termination right below the twelve percent (12%) bottom collar, which means if the price of W. P. Carey Common Stock decreases below the bottom collar the CPA@:16 Stockholders will receive less than \$11.25 per share in W. P. Carey Common Stock;

the fact that, given the upper collar, there is no adjustment for or participation in the first twelve percent (12%) increase, if any, in the price of W. P. Carey Common Stock even if such increase results from or is attributable to the announcement of the Merger;

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

the risk that the price of W. P. Carey Common Stock will decline after the closing date;

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

the restrictions in the Merger Agreement on the conduct of CPA@:16 Global's business between the date of the Merger Agreement and the date of the consummation of the proposed Merger.

For a discussion of the material factors considered by the independent directors of CPA@:16 Global Board of Directors and the CPA@:16 Special Committee in reaching its conclusion and the reasons why the independent directors of the CPA@:16 Global Board of Directors and the CPA@:16 Special Committee determined the Merger to be in the best interests of CPA@:16 Global and the CPA@:16 Stockholders, please see "The Merger CPA@:16 Global's Reasons for the Merger" beginning on page 57.

**The Merger Agreement**

At the Effective Time, each share of CPA@:16 Common Stock issued and outstanding immediately prior to the Effective Time will be cancelled and, in exchange for cancellation of such share (other than dissenting shares, if any, and shares held by W. P. Carey and its subsidiaries), be converted automatically into the right to receive that number of validly issued, fully paid and non-assessable shares of W. P. Carey Common Stock (as adjusted at the Closing Date, the "*Per Share Merger Consideration*") equal to the quotient determined by dividing \$11.25 (the "*Stock Value*") by the Average W. P. Carey Trading Price (as defined herein) (the "*Exchange Ratio*"), and rounding the result to the nearest 1/10,000 of a share of W. P. Carey Common Stock; provided, however, that (x) if that quotient





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is less than 0.1447, the Exchange Ratio shall be fixed at 0.1447, and (y) if that quotient is greater than 0.1842, the Exchange Ratio shall be fixed at 0.1842.

These limits represent a 12% pricing collar based on the VWAP of W. P. Carey Common Stock on July 22, 2013 and July 23, 2013. As used herein, the term "*Average W. P. Carey Trading Price*" means the volume-weighted average trading price of a share of W. P. Carey Common Stock, as reported on the NYSE, for the five (5) consecutive trading days ending on the third (3rd) trading day preceding the Closing Date.

Each share of CPA@:16 Common Stock that is owned by W. P. Carey or any W. P. Carey Subsidiary immediately prior to the Effective Time shall automatically be canceled 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@:16 Common Stock owned by them. No fractional shares of W. P. Carey Common Stock will be issued under the Merger Agreement. To the extent that a holder of CPA@:16 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@:16 Common Stock held by such holder, such holder shall 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. Shares of CPA@:16 Common Stock that are held by an objecting stockholder, as defined in Subtitle 2 of Title 3 of the MGCL, will not be converted into or represent a right to receive the Per Share Merger Consideration, and the holder thereof will be entitled only to such rights as are granted to a dissenting stockholder by the MGCL. However, if a dissenting stockholder, after the Effective Time, withdraws its demand for appraisal or fails to perfect or otherwise loses the right to receive fair value for the objecting shares pursuant to the MGCL, such objecting shares shall be deemed to be converted, as of the Effective Time, into the right to receive the Per Share Merger Consideration, without interest.

The respective obligations of the parties to the Merger Agreement to complete 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@:16 Stockholder Approval and the W. P. Carey Stockholder Approval shall 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 and no stop order will have been issued or threatened by the SEC suspending the registration statement and all necessary state securities or blue sky authorizations shall have been received;

no temporary restraining order, injunction or other legal restraint or prohibition 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 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@:16 Global will be true and correct on the Closing Date (subject to certain limited exceptions), except as would not in the aggregate reasonably be likely to have a CPA@:16 Material Adverse Effect;

CPA@:16 Global will have performed in all material respects all covenants and obligations required to be performed by it under the Merger Agreement at or prior to the Effective Time;

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since the date of the Merger Agreement, there will have occurred no changes, events or circumstances which, individually or in the aggregate, constitute a CPA@:16 Material Adverse Effect;

prior to the Closing Date, W. P. Carey and Merger Sub will have received an opinion from CPA@:16 Global's counsel as to CPA@:16 Global's REIT qualification;

all necessary consents and waivers from third parties will have been obtained, except as would not reasonably be expected to have a CPA@:16 Material Adverse Effect; and

W. P. Carey and Merger Sub shall 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) of the Internal Revenue Code, or the "*Code*."

The obligations of CPA@:16 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 will be true and correct on the Closing Date (subject to certain limited exceptions), except as would not in the aggregate reasonably be likely to have 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;

prior to the Closing Date, CPA@:16 Global will have received an opinion from DLA Piper LLP (US) as to W. P. Carey's REIT qualification and tax status, and to its predecessor's classification as a partnership for federal income tax purposes; and

prior to the Closing Date, CPA@:16 Global shall 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) of the Code.

The Merger Agreement can be terminated at any time prior to the Effective Time whether before or after the CPA@:16 Stockholder Approval and the W. P. Carey Stockholder Approval are obtained, as follows:

by mutual written consent duly authorized by the board of directors of each of W. P. Carey and CPA@:16 Global;

by either party, if the other party has breached any representation, warranty, covenant or agreement set forth in the Merger Agreement, or if any representation or warranty by the other party has become untrue, in either case, such that either party would be incapable of satisfying its related closing condition by February 28, 2014 (the "*Termination Date*"), provided that CPA@:16 Global shall not be deemed to have breached the Merger Agreement to the extent the actions or inactions of the advisor resulted in such breach;

by either party upon the entry of any judgment, injunction, order, decree or action by any Governmental Entity or other competent authority preventing the consummation of the Merger that has become final and nonappealable;

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by either party, if the Merger shall not have been consummated before the Termination Date, subject to certain exceptions; provided, however, that the termination date of February 28, 2014 shall be automatically extended until March 31, 2014 (the "**Extended Termination Date**"), if necessary consents and approvals have not been obtained by February 28, 2014, but are reasonably likely to be obtained by the Extended Termination Date;

by either party, if, upon a vote at a duly held CPA@:16 Special Meeting or any adjournment or postponement thereof, the CPA@:16 Stockholder Approval is not obtained;

by CPA@:16 Global, if the CPA@:16 Special Committee shall have withdrawn its recommendation of the Merger or the Merger Agreement in connection with, or approved or recommended, a CPA@:16 Superior Competing Transaction in accordance with Section 4.5 of the Merger Agreement and CPA@:16 Global has paid the CPA16 Termination Fee (as hereinafter defined);

by W. P. Carey, if (i) prior to the CPA@:16 Special Meeting, the board of directors of CPA@:16 Global or any committee thereof shall have 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@:16 Superior Competing Transaction or (ii) CPA@:16 Global shall have entered into any agreement with respect to any CPA@:16 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 is not obtained.

If either party terminates the Merger Agreement in a manner described above, all obligations of W. P. Carey and CPA@:16 Global under the Merger Agreement will terminate without any liability or obligation of any party to the other party, except for any liability of a party for willful breaches of the Merger Agreement, failure or refusal by a party to consummate the transactions contemplated by the Merger Agreement, certain expenses and other obligations as provided in the Merger Agreement.

CPA@:16 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@:16 Global such that the related closing condition is not satisfied by February 28, 2014.

W. P. Carey has agreed to pay CPA@:16 Global'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', investment bankers' and CPA@:16 Global special committee fees and expenses), if the Merger Agreement is terminated by CPA@:16 Global due to a breach of any representation, warranty, covenant or agreement on the part of W. P. Carey such that the related closing condition is not satisfied by February 28, 2014.

In addition, if the Merger Agreement is terminated (i) by CPA@:16 Global because the CPA@:16 Special Committee withdrew its recommendation of the Merger or the Merger Agreement, or approved or recommended a CPA@:16 Superior Competing Transaction, or (ii) by W. P. Carey because (A) prior to the CPA@:16 Special Meeting, the board of directors of CPA@:16 Global or any committee thereof withdrew or modified in any manner adverse to W. P. Carey its approval or recommendation of the Merger or the Merger Agreement in connection with, or approved or recommended, any CPA@:16 Superior Competing Transaction or (B) CPA@:16 Global entered into any agreement with respect to any CPA@:16 Superior Competing Transaction, then in each instance, CPA@:16 Global shall pay to W. P. Carey a termination fee equal to \$57 million (the "**CPA16 Termination Fee**").

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In the event that the Merger Agreement is terminated, the CPA16 Termination Fee is paid, and the Contractual Payments are payable as a result thereof, then the amount of such CPA16 Termination Fee shall be credited against the Contractual Payments.

Except as set forth above, W. P. Carey and CPA@:16 Global will each pay their own 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@:16 Global shall each bear one-half of the costs of filing, printing and mailing this Joint Proxy Statement/Prospectus.

The Merger Agreement contains a "go-shop" provision that allowed CPA@:16 Global to solicit, initiate and pursue alternative acquisition proposals for 30 days following the execution of the Merger Agreement, which period expired on August 24, 2013 with no proposals or offers for a CPA@:16 Competing Transaction having been received. The Merger agreement contains "no shop" provisions that, subject to limited fiduciary exceptions and the "go-shop" period, restrict CPA@:16 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@:16. Further, there are a limited number of exceptions that would allow CPA@:16's board of directors to withdraw or change its recommendation to holders of CPA@:16 Common Stock that they vote in favor of the approval and adoption of the Merger Agreement. Although CPA@:16's board of directors is permitted to take these actions if it determines in good faith that these actions are likely to be required to comply with its fiduciary duties, doing so in specified situations could entitle W. P. Carey to terminate the Merger Agreement and to be paid the CPA@:16 Termination Fee.

See "The Merger Agreement" beginning on page 153.

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

AT A MEETING ON JULY 25, 2013, W. P. CAREY'S BOARD OF DIRECTORS DETERMINED THAT THE MERGER WAS ADVISABLE AND IN THE BEST INTERESTS OF W. P. CAREY AND RECOMMENDED THAT THE MERGER AND THE OTHER TRANSACTIONS CONTEMPLATED BY THE MERGER AGREEMENT 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 MERGER, THE MERGER AGREEMENT AND THE OTHER TRANSACTIONS CONTEMPLATED THEREBY.

**Recommendation of the Board of Directors of CPA@:16 Global**

AT A MEETING ON JULY 25, 2013, THE INDEPENDENT DIRECTORS OF CPA@:16 GLOBAL'S BOARD OF DIRECTORS, AFTER RECEIVING THE RECOMMENDATION OF THE CPA@:16 GLOBAL SPECIAL COMMITTEE, VOTED UNANIMOUSLY TO APPROVE AND DECLARE ADVISABLE THE MERGER. THE INDEPENDENT DIRECTORS OF CPA@:16 GLOBAL'S BOARD OF DIRECTORS BELIEVE THAT THE MERGER IS IN THE BEST INTERESTS OF CPA@:16 GLOBAL AND ITS STOCKHOLDERS AND RECOMMENDS THAT CPA@:16 STOCKHOLDERS VOTE FOR THE APPROVAL OF THE MERGER, THE MERGER AGREEMENT AND THE OTHER TRANSACTIONS CONTEMPLATED THEREBY. TREVOR P. BOND, A DIRECTOR OF CPA@:16 GLOBAL AND W. P. CAREY, ABSTAINED FROM VOTING ON THE MATTER.

**Vote Required**

The affirmative vote of the holders of a majority of the outstanding shares of W. P. Carey Common Stock entitled to vote at the W. P. Carey Special Meeting is required to approve the Merger. Each

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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 [ ] shares of W. P. Carey Common Stock outstanding. Abstentions and "broker non-votes" will have the same effect as votes against approval of the Merger since the proposal requires the affirmative vote of a majority of all the votes entitled to be cast by W. P. Carey Stockholders on the matter.

The affirmative vote of the holders of a majority of the outstanding shares of CPA@:16 Common Stock entitled to vote at the CPA@:16 Special Meeting is required to approve the Merger. CPA@:16 Global's organizational documents provide that: (i) its directors and advisor and their affiliates may not vote their shares of CPA@:16 Common Stock on the Merger because it is a transaction between CPA@:16 Global and affiliates of its advisor; and (ii) for purposes of determining whether the requisite percentage of CPA@:16 Common Stock has approved the Merger, the shares held by CPA@:16 Global's directors and advisor and their affiliates will be deemed not entitled to be voted and will not be included in making such determination. Accordingly, shares of CPA@:16 Common Stock owned by W. P. Carey and its affiliates will not be taken into account in determining whether or not the Merger receives the requisite approval.

Except as described in the preceding sentence, each outstanding share of CPA@:16 Common Stock is entitled to one vote on each proposal submitted to the CPA@:16 Stockholders for consideration. As of the close of business on the CPA@:16 Record Date, there were [ ] shares of CPA@:16 Common Stock outstanding, [ ] of which were beneficially owned by CPA@:16 Global's directors and affiliates, including W. P. Carey. Given that the shares of CPA@:16 Common Stock beneficially owned by any of CPA@:16 Global's directors and affiliates, including W. P. Carey, will not be taken into account for purposes of determining whether the requisite stockholder approval has been obtained, the affirmative vote of the holders of a majority of the remaining [ ] shares of CPA@:16 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 since the proposal requires the affirmative vote of stockholders entitled to cast a majority of all the votes entitled to be cast by CPA@:16 Stockholders on the matter.

See "The W. P. Carey Special Meeting" beginning on page 145 and "The CPA@:16 Global Special Meeting" beginning on page 148.

**Date, Time, Place and Purpose of Special Meeting**

The W. P. Carey Special Meeting will be held at [ ] p.m., Eastern Time, on [ ], 2013, 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 to (i) consider and vote upon a proposal to approve the Merger; and (ii) transact such other business as may properly come before the W. P. Carey Special Meeting or any adjournments or postponements of the 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.

The CPA@:16 Special Meeting will be held at [ ] p.m., Eastern Time, on [ ], 2013, 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@:16 Special Meeting are to (i) consider and vote upon a proposal to approve the Merger; and (ii) transact such other business as may properly come before the CPA@:16 Special Meeting or any adjournments or postponements of the 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.

See "The W. P. Carey Special Meeting" beginning on page 145 and "The CPA@:16 Global Special Meeting" beginning on page 148.

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**W. P. Carey Stockholders and CPA@:16 Stockholders Entitled to Vote**

W. P. Carey's board of directors has fixed the close of business on [ ], 2013 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 [ ] outstanding shares of W. P. Carey Common Stock held by approximately [ ] holders of record. At the W. P. Carey Special Meeting, each share of W. P. Carey Common Stock will be entitled to one vote.

CPA@:16 Global's board of directors has fixed the close of business on [ ], 2013 as the record date for the CPA@:16 Special Meeting. Accordingly, only holders of record of shares of CPA@:16 Common Stock on the CPA@:16 Record Date are entitled to notice of, and to vote at the CPA@:16 Special Meeting. As of the CPA@:16 Record Date, there were [ ] outstanding shares of CPA@:16 Common Stock held by [ ] holders of record. At the CPA@:16 Special Meeting, each outstanding share of CPA@:16 Common Stock is entitled to one vote on the proposals submitted to stockholders for consideration, except that, as described below under "The CPA 16 Special Meeting Vote Required", W. P. Carey, the directors of CPA@:16 Global and their affiliates are not entitled to vote on the Merger.

See "The W. P. Carey Special Meeting" beginning on page 145 and "The CPA@:16 Global Special Meeting" beginning on page 148.

**Opinion of Financial Advisor to W. P. Carey**

In connection with the Merger, BofA Merrill Lynch delivered a written opinion, dated July 25, 2013, 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 implied Exchange Ratio of 0.1661x. The full text of BofA Merrill Lynch's written opinion, dated July 25, 2013, is attached as Annex B 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 BofA Merrill Lynch in rendering its opinion. **BofA Merrill Lynch 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 implied Exchange Ratio from a financial point of view to W. P. Carey. BofA Merrill Lynch'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 BofA Merrill Lynch's part to any party and BofA Merrill Lynch expressed no opinion or recommendation as to how any stockholder should vote or act in connection with the Merger or any related matter.**

See "The Opinion of Financial Advisor to W. P. Carey" beginning on page 61.

**Opinion of Financial Advisor to the Special Committee and Board of Directors of CPA@:16 Global**

In connection with the Merger, CPA@:16 Global engaged Barclays Capital Inc., referred to herein as Barclays, to act as financial advisor to the CPA@:16 Special Committee. On July 25, 2013, Barclays rendered its oral opinion (which was subsequently confirmed in writing) to the CPA@:16 Special Committee that, as of such date and based upon and subject to the qualifications, limitations and assumptions stated in its opinion, the Exchange Ratio is fair from a financial point of view to the stockholders of CPA@:16 Global (other than W. P. Carey and its affiliates and any other affiliates of CPA@:16 Global).

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The full text of Barclays' written opinion, dated as of July 25, 2013, is attached as Annex C to this Joint Proxy Statement/Prospectus. Barclays' written opinion sets forth, among other things, the assumptions made, procedures followed, factors considered and limitations upon the review undertaken by Barclays in rendering its opinion. You are encouraged to read the opinion carefully in its entirety. This summary is qualified in its entirety by reference to the full text of the opinion.

See "The Opinion of Financial Advisor to the Special Committee of CPA@:16 Global" beginning on page 70.

**CPA@:16 Global Real Estate Portfolio Appraisal**

Stanger was engaged by CPA@:16 Global to appraise the CPA@:16 Global real estate portfolio and has delivered its opinion, based upon the review, analysis, scope and assumptions and limitations described in its report and summarized in this Joint Proxy Statement/Prospectus of the market value of the CPA@:16 Global portfolio as of December 31, 2012. CPA@:16 Global engaged Stanger as part of CPA@:16 Global's regular annual determination of its estimated net asset value, and not specifically for purposes of the Merger. CPA@:16 Global selected Stanger to provide the appraisal because of its reputation and experience in valuing assets similar to those in the CPA@:16 Global real estate portfolio.

The appraisal reflects Stanger's valuation of the CPA@:16 Global real estate portfolio as of December 31, 2012 in the context of the information available at or around such date. Events occurring after such date could affect the assumptions used in preparing the appraisal and/or the CPA@:16 Global portfolio value opinion. Stanger has no obligation to update its appraisal on the basis of subsequent events.

See "The Real Estate Portfolio Appraisal By Robert A. Stanger & Co., Inc." beginning on page 84.

**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, 2013, the directors of W. P. Carey as a group received cash and equity compensation of \$0.8 million.

**Regulatory Approvals**

Neither W. P. Carey nor CPA@:16 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, the filing of articles of merger as required under the MGCL, and obtaining various state governmental authorizations.

**Comparison of Rights of CPA@:16 Stockholders and W. P. Carey Stockholders**

Both CPA@:16 Global and W. P. Carey are incorporated in Maryland. Upon the effective time of the Merger, CPA@:16 Stockholders will become stockholders of W. P. Carey. The rights of CPA@:16 Stockholders are governed currently by the MGCL, the CPA@:16 Global Charter and the CPA@:16 Global Bylaws. Once CPA@:16 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@:16 Stockholders and the rights of W. P. Carey Stockholders, see "Description of W. P. Carey Shares" and "Comparison of Rights of CPA@:16 Stockholders and W. P. Carey Stockholders."



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**Material Federal Income Tax Consequences**

As a condition to and prior to the closing of the Merger, (i) CPA@:16 Global shall have received an opinion of DLA Piper LLP (US) to the effect that, at all times since its taxable year ended December 31, 2012, 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@:16 Global shall 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) of the Code, (iii) W. P. Carey and Merger Sub shall 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) of the Code, and (iv) CPA@:16 Global shall have received an opinion from DLA Piper LLP (US) to the effect that, during the period beginning January 1, 2009 and ending on September 28, 2012, W. P. Carey & Co. LLC was classified as a partnership and not as an association taxable as a corporation for U.S. federal income tax purposes.

Clifford Chance US LLP, counsel to CPA@:16 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) of the Code. In accordance with this treatment, no gain or loss will be recognized by W. P. Carey, CPA@:16 Global or their stockholders as a result of the Merger except to the extent of cash received in lieu of any fractional shares.

The opinions of Clifford Chance US LLP and DLA Piper LLP (US) regarding the federal income tax treatment of the Merger will rely on customary representations made by CPA@:16 Global, W. P. Carey and Merger Sub and applicable factual assumptions. If any of the factual assumptions or representations relied upon in the opinions of counsel are inaccurate, the opinions may not accurately describe the federal income tax treatment of the Merger, and this discussion may not accurately describe the tax consequences of the Merger. In addition, the federal income tax treatment of the Merger to holders of CPA@:16 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@:16 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@:16 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 210.

**Potential Conflicts**

In considering the recommendation of the boards of directors of W. P. Carey and CPA@:16 Global to approve the Merger, W. P. Carey Stockholders and CPA@:16 Stockholders should be aware that potential conflicts of interest exist because W. P. Carey and its affiliates serve as the advisor for

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CPA@:16 Global, the companies share common management, and the officers and directors of W. P. Carey and CPA@:16 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@:16 Stockholders generally. The boards of directors of W. P. Carey and CPA@:16 Global (including the CPA@:16 Special Committee) knew about these potential conflicts and additional interests, and considered them, when they approved the Merger. Certain of these potential conflicts and interests are set forth below.

W. P. Carey will continue to receive any and all accrued and unpaid fees and distributions pursuant to the CPA@:16 Advisory Agreements. At June 30, 2013, W. P. Carey had accrued and unpaid fees of \$4.5 million pursuant to CPA@:16 Advisory Agreements and the CPA16 LLC Agreement through the Closing of the Merger, other than the Contractual Payments that W. P. Carey has agreed to waive in connection with the Merger. On a monthly basis, W. P. Carey earns approximately \$1.5 million in asset management fees and \$1.2 million in special general partner distributions from CPA@:16 Global and CPA16 LLC.

Additionally, pursuant to the terms of the CPA16 LLC Agreement, Merger Sub is entitled to its special general partner profit interests in CPA16 LLC as a result of the Merger. Subject to the terms and conditions of the Merger Agreement, upon the consummation of the Merger, Merger Sub has agreed to waive its right to receive these distributions, and related allocations of profits and losses and to terminate its special general partner interest for no consideration.

See "Conflicts Of Interest" beginning on page 88 and "Certain Relationships and Related Transactions" beginning on page 186.

**Shares Owned by Directors and Executive Officers**

As of the close of business on the CPA@:16 Record Date, there were [ ] shares of CPA@:16 Common Stock outstanding, [ ] of which were beneficially owned by CPA@:16 Global's directors and affiliates, including W. P. Carey. Given that the shares of CPA@:16 Common Stock beneficially owned by any of CPA@:16 Global's directors and affiliates, including W. P. Carey, will not be taken into account for purposes of determining whether the requisite stockholder approval has been obtained, the affirmative vote of a majority of the remaining [ ] shares of CPA@:16 Common Stock is required to approve the Merger.

**Appraisal Rights**

Under Subtitle 2 of Title 3 of the MGCL, a copy of which appears as Annex D to this Joint Proxy Statement/Prospectus, CPA@:16 Stockholders have the right to demand payment from W. P. Carey of the fair value of their shares of CPA@:16 Common Stock.

To qualify as an objecting stockholder, a CPA@:16 Stockholder must deliver to the corporate secretary of CPA@:16 Global at 50 Rockefeller Plaza, New York, New York 10020, at or prior to the CPA@:16 Special Meeting, such stockholder's written objection to the Merger. The written objection must be separate from and in addition to any proxy or vote against the Merger. A proxy or vote against the Merger does not by itself constitute a CPA@:16 Stockholder's written objection or demand for appraisal.

In addition, if a CPA@:16 Stockholder wishes to exercise his or her right to demand payment of the fair value of his or her stock, within 20 days following the date the Articles of Merger are accepted for record by the State Department of Assessments and Taxation of Maryland, the CPA@:16 Stockholder must make a written demand on Merger Sub for the payment of such stockholder's CPA@:16 Common Stock stating the number and class of shares for which such stockholder demands payment. In addition to making a written demand for the payment of such stockholder's stock, the CPA@:16 Stockholder must not vote in favor of the Merger. CPA@:16 Stockholders should note that any CPA@:16 Stockholder

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who returns executed but unmarked proxies will be deemed to have voted in favor of the Merger. If a properly executed proxy card is returned or properly submitted by telephone or over the Internet and the CPA@:16 Stockholder has abstained from voting on the Merger, the shares of CPA@:16 Common Stock represented by the proxy will not be considered to have been voted on the Merger. Abstentions will have the same effect as a vote against approval of the Merger.

Once a CPA@:16 Stockholder has filed a demand for payment, such stockholder ceases to have any rights as a CPA@:16 Stockholder, including the right to receive the Per Share Merger Consideration, except for the right to receive payment of the fair value of such stockholder's shares of CPA@:16 Common Stock. Once a CPA@:16 Stockholder makes a demand for payment, such stockholder may withdraw that demand only with the consent of Merger Sub.

Provided that the CPA@:16 Stockholder does not vote in favor of the Merger, or return an executed but unmarked proxy, and assuming that the W. P. Carey Stockholder Approval and the CPA@:16 Stockholder Approval is obtained, then, promptly after the Effective Date, Merger Sub must notify such objecting stockholder in writing of the date the Articles of Merger are accepted for record by the State Department of Assessments and Taxation of Maryland. As part of that notice, Merger Sub may send to such CPA@:16 Stockholder a written offer to pay to such stockholder a specified price deemed by CPA@:16 Global to be the fair value for the shares of CPA@:16 Common Stock owned by the CPA@:16 Stockholder. Each such offer will be accompanied by a balance sheet as of a date not more than six months prior to the offer date, a profit and loss statement for the 12 months ending on the date of the balance sheet, and any other information Merger Sub considers pertinent. Within 50 days after the date the Articles of Merger are accepted for record by the State Department of Assessments and Taxation of Maryland, if a dissenting CPA@:16 Stockholder has not received from Merger Sub the fair value of the shares of CPA@:16 Global held by it, the CPA@:16 Stockholder may file a petition with a court of equity in the county where the principal office of Merger Sub is located for an appraisal to determine the fair value of those shares.

**IF YOU DO NOT COMPLY WITH THE PROCEDURES FULLY AND THE MERGER IS APPROVED, YOU MAY LOSE YOUR RIGHT TO DEMAND PAYMENT OF THE FAIR VALUE OF YOUR SHARES OF CPA@:16 COMMON STOCK, AND YOU WILL BE REQUIRED TO ACCEPT THE PER SHARE MERGER CONSIDERATION.**

If the court finds you are entitled to an appraisal of your shares of CPA@:16 Common Stock, it will appoint three disinterested appraisers to determine the fair value of your stock. Unless the court permits a longer period, the appraisers have 60 days after their appointment to determine the fair value of your stock and file their report with the court, and within 15 days after the appraisers file their report, any party may object to it and request a hearing. The court may, among other things, accept the report or set its own determination of the fair value, and then direct Merger Sub to pay the appropriate amount. Neither W. P. Carey nor CPA@:16 Global can predict how the court will value the CPA@:16 Common Stock, and the fair value may be higher, lower or equal in value to the Per Share Merger Consideration being paid in the Merger. CPA@:16 Stockholders should note that opinions of investment banking firms as to the fairness, from a financial point of view, of the consideration payable in a sale transaction, such as the Merger, are not opinions as to, and do not otherwise address, fair value under the MGCL. If the court finds that the failure of a stockholder to accept an offer for the stock was arbitrary and vexatious or not in good faith, the court has the right to apportion among all or some of the parties any expenses of any proceeding to demand the fair or appraised value of shares as it deems equitable.

The above description is a summary of the material provisions of Subtitle 2 of Title 3 of the MGCL. For complete information, you should review the text of Subtitle 2, which appears as Annex D to this Joint Proxy Statement/Prospectus.

See "The Merger Agreement Objecting Stockholders' Rights of Appraisal" beginning on page 168.

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@:16 Global for the five years ended December 31, 2012 and the unaudited consolidated financial statements of each of W. P. Carey and CPA@:16 Global for the six months ended June 30, 2013 and 2012. 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@:16 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 and balance sheet data is presented as if the Merger and the CPA@:15 Merger occurred on June 30, 2013 for the consolidated balance sheet and January 1, 2012 for the consolidated statements of income. **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 Pro Forma Consolidated Financial Statements" and the corresponding Notes to the consolidated financial statements of W. P. Carey included in this Joint Proxy Statement/Prospectus for a more detailed explanation of this analysis.

	Years Ended December 31,					Pro Forma
	2012	2011	2010	2009	2008	W. P. Carey 2012 <sup>(10)</sup>
				(Unaudited)	(Unaudited)	(Unaudited)
	(In thousands except share and per share amounts)					
<b>Operating Data<sup>(1)</sup></b>						
Revenues from continuing operations <sup>(2)(3)</sup>	\$ 373,995	\$ 327,784	\$ 260,645	\$ 217,190	\$ 219,525	\$ 838,845
Income from continuing operations <sup>(2)(3)</sup>	79,371	151,993	83,835	59,830	63,527	155,856
Net income <sup>(4)</sup>	62,779	139,138	74,951	70,568	78,605	N/A
Less: Net (income) loss attributable to noncontrolling interests	(607)	1,864	314	713	950	N/A
Add: Net income attributable to redeemable noncontrolling interests	(40)	(1,923)	(1,293)	(2,258)	(1,508)	N/A
Net income attributable to W. P. Carey	62,132	139,079	73,972	69,023	78,047	N/A
<b>Basic Earnings Per Share:</b>						
Income from continuing operations attributable to W. P. Carey	1.65	3.76	2.08	1.46	1.60	1.47
Net income attributable to W. P. Carey	1.30	3.44	1.86	1.74	1.98	N/A
Shares outstanding	47,389,460	39,819,475	39,514,746	39,019,709	39,202,520	97,113,378
<b>Diluted Earnings Per Share:</b>						
Income from continuing operations attributable to W. P. Carey	1.62	3.74	2.08	1.47	1.58	1.46
Net income attributable to W. P. Carey	1.28	3.42	1.86	1.74	1.95	N/A
Cash distributions declared per share <sup>(5)</sup>	2.44	2.19	2.03	2.00	1.96	N/A
Shares outstanding	48,078,474	40,098,095	40,007,894	39,712,735	40,221,112	97,802,392