

W. P. Carey Inc.
Form S-4/A
November 27, 2013

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As filed with the Securities and Exchange Commission on November 26, 2013

Registration No. 333-191517

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**AMENDMENT NO. 2
TO
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

W. P. CAREY INC.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation or organization)

6798
(Primary Standard Industrial
Classification Code Number)

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

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

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

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

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

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

Copies To:

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

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

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

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

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

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, 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)

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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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 NOVEMBER 26, 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 October 31, 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 \$67.11, 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 November 25, 2013, the last practicable date prior to the record date for CPA@:16 Global's special meeting of stockholders, W. P. Carey expects to issue approximately 29.2 million shares of W. P. Carey Common Stock in connection with the Merger.

After careful consideration, the board of directors of W. P. Carey has declared 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:

January 24, 2014, 4:00 p.m., Eastern Time at the offices of DLA Piper LLP
(US), 1251 Avenue of the Americas, 27th Floor, New York,
New York 10020-1104

FOR CPA@:16 STOCKHOLDERS:

January 24, 2014, 3:00 p.m., Eastern Time at the offices of DLA Piper LLP
(US), 1251 Avenue of the Americas, 27th Floor, New York,
New York 10020-1104

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W. P. CAREY INC.

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS TO BE HELD ON JANUARY 24, 2014

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 January 24, 2014, at 4:00 p.m. Eastern Time, at the offices of DLA Piper LLP (US), 1251 Avenue of the Americas, 27th Floor, New York, New York 10020-1104, 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 November 25, 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
November 26, 2013

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CORPORATE PROPERTY ASSOCIATES 16 GLOBAL INCORPORATED

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS TO BE HELD ON JANUARY 24, 2014

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 January 24, 2014, at 3:00 p.m. Eastern Time, at the offices of DLA Piper LLP (US), 1251 Avenue of the Americas, 27th Floor, New York, New York 10020-1104, 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 November 29, 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
November 26, 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 81.47% 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 October 31, 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 \$67.11, 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 29.2 million 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 70% and 30% 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:

(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 closing price of \$66.61 per share as of October 31, 2013 for W. P. Carey Common Stock, the expected annual return would be 5.95% on an original \$10.00 investment.

Rate of Return on Invested Capital	Current	After the Merger		
	Invested	High	Current	Low
Capital	Exchange Ratio	Exchange Ratio	Exchange Ratio	Exchange Ratio
of \$10.00	(0.1842)	(0.1689)*	(0.1447)	(0.1447)
	6.73%	6.48%	5.95%	5.09%

* Based on the closing price of \$66.61 per share for W. P. Carey Common Stock on the NYSE on October 31, 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 161.

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 September 30, 2013, W. P. Carey had accrued and unpaid fees of \$3.3 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 January 24, 2014, at 4:00 p.m. Eastern Time, at the offices of DLA Piper LLP (US), 1251 Avenue of the Americas, 27th Floor, New York, New York 10020-1104.

The special meeting of CPA@:16 Stockholders will be held on January 24, 2014, at 3:00 p.m. Eastern Time, at the offices of DLA Piper LLP (US), 1251 Avenue of the Americas, 27th Floor, New York, New York 10020-1104.

Q. *What will I be voting on at the special meetings?*

A. As provided in the 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 November 25, 2013, or if you are a stockholder of record of CPA@:16 Global at the close of business on November 29, 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.

Similarly, if your CPA@:16 Global Common Stock is held in a broker-controlled account, your broker 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 68,257,773 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.

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Except as described above, 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 November 25, 2013, the last practicable date prior to the CPA@:16 Record Date, there were 206,300,073 shares of CPA@:16 Common Stock outstanding, 38,294,579 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 168,005,494 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

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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 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 167.

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 11:59 p.m., Eastern Time, on January 23, 2014.

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.

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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 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.

Similarly, if you hold your CPA@:16 Global Common Stock are held through a broker-controlled account, 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 Computershare Fund Services ("**Computershare**") to assist in the solicitation of proxies for the meeting. W. P. Carey estimates that the fees payable to Computershare will be approximately \$115,000. W. P. Carey has agreed to reimburse Computershare for reasonable out-of-pocket

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expenses and disbursements incurred in connection with the proxy solicitation and to indemnify Computershare against certain losses, costs and expenses. No portion of the amount that W. P. Carey is required to pay Computershare is contingent upon the closing of the Merger.

Q.

Who can help answer my questions?

A.

If you have more questions about the Merger, or 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 October 31, 2013, W. P. Carey employed 246 individuals through its wholly-owned subsidiaries. W. P. Carey's website is 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, 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 strat