



# W. P. Carey Releases 2024 CEO Letter

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NEW YORK, March 28, 2025 /PRNewswire/ -- W. P. Carey (W. P. Carey, NYSE: WPC), a leading net lease REIT specializing in corporate sale-leasebacks, build-to-suits and the acquisition of single-tenant net lease properties, today announced the release of its 2024 CEO Letter to shareholders. The letter can be viewed and downloaded from W. P. Carey's website at [www.wpcarey.com/CEO-Letter](http://www.wpcarey.com/CEO-Letter).

## 2024 highlights include:

- **A new foundation for growth:** With the successful completion of W. P. Carey's office exit strategy, the company has established a new baseline for AFFO, setting the foundation for sustainable future growth in earnings and dividends that will drive long-term value for its shareholders.
- **Strong investment activity:** W. P. Carey maintained its focus on investing primarily in high-quality, single-tenant industrial, warehouse and retail properties both in the U.S. and Europe, completing \$1.6 billion of investments at attractive spreads to its cost of capital and ending the year with a record quarter of activity.
- **Best-in-class rent growth:** W. P. Carey continued to achieve best-in-class rent escalations on new investments, resulting from its focus on sale-leasebacks. Despite lower inflation, the strength of the company's fixed rent bumps supported year-over-year contractual same-store rent growth of 2.6%, which remains among the best in the net lease sector.
- **Continued balance sheet strength and successful capital markets execution:** W. P. Carey remained committed to maintaining a strong, conservative balance sheet with access to multiple forms of capital. Investment activity continued to be supported by successful execution in the debt capital markets, with bonds issued at attractive pricing relative to the yields achieved on new investments.

**Jason Fox, Chief Executive Officer and President, W. P. Carey, said:** "Following 2024's transitional year, I'm excited as we look to the future. Today, W. P. Carey stands as a simpler, more dynamic business well positioned with a strong balance sheet, access to multiple forms of capital, exceptional rent growth and a proven investment approach—all of which provide a foundation for sustainable growth and long-term value creation."

## **W. P. Carey Inc.**

W. P. Carey ranks among the largest net lease REITs with a well-diversified portfolio of high-quality, operationally critical commercial real estate, which includes 1,555 net lease properties covering approximately 176 million square feet and a portfolio of 78 self-storage operating properties as of December 31, 2024. With offices in New York, London, Amsterdam and Dallas, the company remains focused on investing primarily in single-tenant, industrial, warehouse and retail properties located in the U.S. and Northern and Western Europe, under long-term net leases with built-in rent escalations.

**[www.wpcarey.com](http://www.wpcarey.com)**

This press release may contain forward-looking statements within the meaning of U.S. Federal securities laws. The comments of Mr. Fox are examples of forward-looking statements. A number of factors could cause W. P. Carey's actual results, performance or achievement to differ materially from those anticipated. Other unknown or unpredictable risks or uncertainties, like the risks related to fluctuating interest rates, the impact of inflation on our tenants and us, the effects of pandemics and global outbreaks of contagious diseases, and domestic or geopolitical crises, such as terrorism, military conflict, war or the perception that hostilities may be imminent, political instability or civil unrest, or other conflict, and those additional risk factors discussed in reports that we have filed with the Securities and Exchange Commission (SEC), could also have material adverse effects on our future results, performance or achievements. Discussions of some of these other important factors and assumptions are contained in W. P. Carey's filings with the SEC and are available at the SEC's website at <http://www.sec.gov>, including Part I, Item 1A. Risk Factors in W. P. Carey's Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

## **Supplemental Information**

For further information concerning AFFO, which is a non-GAAP supplemental performance metric, including descriptions of non-GAAP financial measures and reconciliations to GAAP measures, please see our Current Report on Form 8-K filed with the SEC on February 11, 2025, and made available on the Company's website at [ir.wpcarey.com/investor-relations](http://ir.wpcarey.com/investor-relations).

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