



# W. P. Carey Releases 2025 CEO Letter

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Successful Execution in 2025 Lays the Foundation for Sustainable Long-term Growth

NEW YORK, March 17, 2026 /PRNewswire/ -- W. P. Carey Inc. (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 2025 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).

## Highlights include:

- **Exceptional total shareholder return, driven by AFFO per share growth:** Strong execution across the company translated into meaningful financial results. For the year, W. P. Carey generated approximately 5.7% growth in AFFO per share—among the highest in the net lease sector—while delivering an attractive dividend yield averaging over 5%. Through the combination of the appreciation of the company's stock price and the dividends it paid, shareholders earned a total return of 25% for the year, placing W. P. Carey in the top tier of publicly traded REITs.
- **Record investment volume:** W. P. Carey meaningfully accelerated investment activity, completing a record \$2.1 billion of investments at a compelling average spread relative to the pricing the company achieved on its sales of noncore assets, as well as to its overall cost of capital.
- **Sector-leading internal growth:** W. P. Carey achieved contractual same-store rent growth of approximately 2.4% year over year, among the best in the net lease sector.
- **Balance sheet strength and capital flexibility:** W. P. Carey remained committed to maintaining a strong, conservative balance sheet with access to multiple forms of capital. In 2025, the company's funding strategy was uniquely driven by accretive dispositions, primarily of noncore operating assets. During the second half of the year, the company began to proactively get ahead of its 2026 equity capital needs through forward equity sales.
- **Launch of Carey Tenant Solutions:** In early 2026, W. P. Carey introduced its Carey Tenant Solutions platform, formalizing its long-standing approach to sourcing opportunities from existing tenants. Through the platform, W. P.

Carey partners with tenants to support their evolving real estate needs through follow-on investments—including build-to-suits, expansions, redevelopments and energy solutions, such as solar installations.

**Jason Fox, Chief Executive Officer and President, W. P. Carey, said:** "As we move through 2026, we do so with confidence, building on the momentum we established in 2025 which laid the foundation for sustainable growth. Supported by a disciplined investment approach, a resilient portfolio and a well-capitalized balance sheet, W. P. Carey is well positioned to deliver attractive earnings growth and drive long-term value creation for our shareholders."

#### **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 1,682 net lease properties covering approximately 183 million square feet as of December 31, 2025. 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 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, 2025.

#### **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 10, 2026, and made available on the Company's website at [ir.wpcarey.com/investor-relations](http://ir.wpcarey.com/investor-relations).

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