



# W. P. Carey Releases 2023 CEO Letter

4/1/2024

NEW YORK, April 1, 2024 /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 2023 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 from the letter include:

- **Investment Activity and Focus:** In 2023, W. P. Carey closed \$1.3 billion of new investments at attractive spreads to its cost of capital. The company remained focused on investing in industrial / warehouse assets while also expanding into new subsectors of industrial and U.S. retail.
- **Inflation Continued to Provide a Boost:** 56% of W. P. Carey's rents came from leases tied to CPI, and in combination with strong fixed rent escalations, the company generated record year-over-year contractual same store rent growth, which at 4.1% was among the best in the net lease sector.
- **Exceptionally Strong Liquidity Position:** W. P. Carey entered 2024 with exceptionally strong liquidity, including its \$2 billion revolver and significant cash, in addition to unique internal sources of capital over both the near- and long-term.
- **Out of Office:** W. P. Carey successfully executed on its plan to vastly accelerate its exit from office assets, thereby clarifying its path forward and setting a new baseline from which to grow AFFO.

**Jason Fox, Chief Executive Officer, W. P. Carey, said:** "As I look forward to 2024 and beyond, I am energized by our company's strong positioning and the dedicated team around me. Our exceptional liquidity and best-in-class rent growth coupled with our proven investment approach give me full confidence in our ability to produce meaningful growth and continue delivering long-term value to 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 1,424 net lease properties covering approximately 173 million square feet and a portfolio of 89 self-storage operating properties as of December 31, 2023. 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, 2023.

#### **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 9, 2024, and made available on the Company's website at **[ir.wpcarey.com/investor-relations](http://ir.wpcarey.com/investor-relations)**.

#### **Institutional Investors:**

Peter Sands

1 (212) 492-1110

**[institutionalir@wpcarey.com](mailto:institutionalir@wpcarey.com)**

#### **Individual Investors:**

W. P. Carey Inc.

1 (212) 492-8920

**[ir@wpcarey.com](mailto:ir@wpcarey.com)**

#### **Press Contact:**

Anna McGrath

1 (212) 492-1166

**amcgrath@wpcarey.com**

View original content to download multimedia: **<https://www.prnewswire.com/news-releases/w-p-carey-releases-2023-ceo-letter-302103045.html>**

SOURCE W. P. Carey Inc.