

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): February 25, 2021

W. P. CAREY

**W. P. Carey Inc.**

(Exact Name of Registrant as Specified in its Charter)

<b>Maryland</b> (State of incorporation)	<b>001-13779</b> (Commission File Number)	<b>45-4549771</b> (IRS Employer Identification No.)
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<b>One Manhattan West, 395 9th Avenue, 58th Floor New York, New York</b> (Address of principal executive offices)	<b>10001</b> (Zip Code)
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Registrant's telephone number, including area code: **(212) 492-1100**

Securities registered pursuant to Section 12(b) of the Act:

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
Common Stock, \$0.001 Par Value	WPC	New York Stock Exchange

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 1.01. Entry into a Material Definitive Agreement.***Seventh Supplemental Indenture*

On February 25, 2021, W. P. Carey Inc. (the “Company”) completed a public offering (the “Offering”) of \$425 million aggregate principal amount of the Company’s 2.250% Senior Notes due 2033 (the “Senior Notes”). The terms of the Senior Notes are governed by an indenture, dated as of March 14, 2014, between the Company and U.S. Bank National Association, as trustee (the “Base Indenture”), as supplemented and amended by a supplemental indenture thereto, dated as of February 25, 2021 (the “Seventh Supplemental Indenture”), establishing the terms of the Senior Notes.

The Senior Notes were issued pursuant to: (i) the Company’s automatic shelf registration statement on Form S-3ASR (Registration No. 333-233159), including the related prospectus dated August 9, 2019; and (ii) a final prospectus supplement relating to the Senior Notes, dated as of February 16, 2021.

The foregoing descriptions of the Senior Notes, the Base Indenture and the Seventh Supplemental Indenture do not purport to be complete, are qualified in their entirety by reference to [Exhibits 4.1](#) and 4.2 to this Current Report on Form 8-K, and are incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

## (d) Exhibits

**Exhibit  
No.****Description**

<a href="#">4.1</a>	<a href="#">Indenture, dated March 14, 2014, by and between W. P. Carey Inc., as issuer, and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.1 of W. P. Carey Inc.’s Current Report on Form 8-K filed March 14, 2014).</a>
<a href="#">4.2</a>	<a href="#">Seventh Supplemental Indenture, dated February 25, 2021, by and between W. P. Carey Inc., as issuer, and U.S. Bank National Association, as trustee.</a>
<a href="#">4.3</a>	<a href="#">Form of 2.250% Senior Notes due 2033 (contained in Exhibit 4.2).</a>
<a href="#">5.1</a>	<a href="#">Opinion of DLA Piper LLP (US) regarding the validity of the Senior Notes.</a>
<a href="#">8.1</a>	<a href="#">Opinion of DLA Piper LLP (US) as to certain tax matters.</a>
<a href="#">23.1</a>	<a href="#">Consents of DLA Piper LLP (US) (contained in Exhibits 5.1 and 8.1).</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

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

Date: February 25, 2021

By: /s/ ToniAnn Sanzone

ToniAnn Sanzone  
Chief Financial Officer

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SEVENTH SUPPLEMENTAL INDENTURE

Dated as of February 25, 2021

to

INDENTURE

Dated as of March 14, 2014

Between

W. P. Carey Inc., *as Issuer*

and

U.S. Bank National Association, *as Trustee*

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## SEVENTH SUPPLEMENTAL INDENTURE

This Seventh Supplemental Indenture, dated as of February 25, 2021 (this “**Seventh Supplemental Indenture**”), between W. P. Carey Inc., a Maryland corporation (the “**Company**”), and U.S. Bank National Association, as trustee (the “**Trustee**”), supplements that certain Indenture, dated as of March 14, 2014, by and between the Company and the Trustee (the “**Original Indenture**” and, together with this Seventh Supplemental Indenture, the “**Indenture**”).

### RECITALS

The Company has duly authorized the execution and delivery of the Indenture to provide for the issuance from time to time of its unsecured and unsubordinated debentures, notes or other evidences of indebtedness (the “**Securities**”), unlimited as to principal amount, to bear such fixed or floating rates of interest, to mature at such time or times, to be issued in one or more series and to have such other provisions as provided for in the Indenture;

The Indenture provides that the Securities shall be in the form as may be established by or pursuant to a Board Resolution and set forth in an Officer’s Certificate or as may be established in one or more supplemental indentures thereto, in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by the Indenture;

The parties are entering into this Seventh Supplemental Indenture to establish the terms of the Securities created on or after the date of this Seventh Supplemental Indenture; and

The Company has determined to issue and deliver, and the Trustee shall authenticate, a series of Securities designated as the Company’s “2.250% Senior Notes due 2033” (hereinafter called the “**Notes**”), pursuant to the terms of this Seventh Supplemental Indenture and substantially in the form as herein set forth, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by the Indenture and this Seventh Supplemental Indenture.

NOW, THEREFORE, THIS SEVENTH SUPPLEMENTAL INDENTURE WITNESSETH:

For and in consideration of the premises stated herein, the parties hereto hereby enter into this Seventh Supplemental Indenture, for the equal and proportionate benefit of all Holders of the Notes and, to the extent expressly set forth herein, Future Securities, as follows:

### ARTICLE ONE

#### DEFINITIONS

##### Section 101 Certain Terms Defined in the Indenture.

For purposes of this Seventh Supplemental Indenture, all capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Original Indenture, as amended and supplemented hereby.

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Section 102 Definitions.

For all purposes of this Seventh Supplemental Indenture:

“*Acquired Debt*” means Debt of a Person:

- (1) existing at the time such Person is merged or consolidated with or into the Company or any of its Subsidiaries or becomes a Subsidiary of the Company; or
- (2) assumed by the Company or any of its Subsidiaries in connection with the acquisition of assets from such Person.

Acquired Debt shall be deemed to be incurred on the date the acquired Person is merged or consolidated with or into the Company or any of its Subsidiaries or becomes a Subsidiary of the Company or the date of the related acquisition, as the case may be.

“*Annual Debt Service Charge*” means, for any period, the interest expense of the Company and its Subsidiaries on a pro forma basis for such period (determined on a consolidated basis in accordance with GAAP).

“*Capitalization Rate*” means 7.50%.

“*Code*” means the Internal Revenue Code of 1986, as amended.

“*Comparable Treasury Issue*” means, with respect to any Redemption Date for the Notes, the United States Treasury security selected by the Independent Investment Banker as having an actual or interpolated maturity comparable to the remaining term of the Notes to be redeemed (assuming, for this purpose, that the Notes matured on the Par Call Date) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes to be redeemed (assuming, for this purpose, that the Notes matured on the Par Call Date).

“*Comparable Treasury Price*” means, with respect to any Redemption Date for the Notes, (1) the average of three Reference Treasury Dealer Quotations for such Redemption Date (or date of deposit with the Trustee in the case of a satisfaction and discharge), after excluding the highest and lowest of five Reference Treasury Dealer Quotations, or (2) if the Company obtains fewer than five such Reference Treasury Dealer Quotations, the average of all such Reference Treasury Dealer Quotations.

“*Consolidated EBITDA*” means the Net Income (Loss) of the Company and its Subsidiaries on a pro forma basis for the applicable period, plus (a) the sum of the following amounts of the Company and its Subsidiaries on a pro forma basis for such period (determined on a consolidated basis in accordance with GAAP) to the extent included in the determination of such Net Income (Loss): (i) depreciation expense, (ii) amortization expense and other non-cash charges, (iii) interest expense, (iv) income tax expense, (v) extraordinary losses and other non-recurring charges (and other losses on asset sales not otherwise included in extraordinary losses and other non-recurring charges), (vi) noncontrolling interests, and (vii) adjustments as a result of the straight lining of rents, less (b) extraordinary gains (including, without limitation, gains on asset sales and gains resulting from the early extinguishment of indebtedness, in each case not otherwise included in extraordinary gains) of the Company and its Subsidiaries on a pro forma basis for such period (determined on a consolidated basis in accordance with GAAP) to the extent included in the determination of such Net Income (Loss).

*“Debt”* means, any indebtedness of the Company or any Subsidiary, whether or not contingent, in respect of:

- (1) borrowed money or evidenced by bonds, notes, debentures, loan agreements or similar instruments;
- (2) indebtedness secured by any Lien on any property or asset owned by the Company or any Subsidiary, but only to the extent of the lesser of the amount of indebtedness so secured and the fair market value (determined in good faith by the board of directors of the Company or a duly authorized committee thereof) of the property subject to such Lien;
- (3) reimbursement obligations, contingent or otherwise, in connection with any letters of credit actually issued or amounts representing the balance deferred and unpaid of the purchase price of any property except any such balance that constitutes an accrued expense or trade payable; or
- (4) any lease of property by the Company or any Subsidiary as lessee which is required to be reflected on the consolidated balance sheet of the Company as a finance lease in accordance with GAAP,

and also includes, to the extent not otherwise included, any non-contingent obligation of the Company or any Subsidiary to be liable for, or to pay, as obligor, guarantor or otherwise (other than for purposes of collection in the ordinary course of business), Debt of the types referred to above of another Person other than the Company or any Subsidiary (it being understood that Debt shall be deemed to be incurred by the Company or any Subsidiary whenever such Person shall create, assume, guarantee or otherwise become liable in respect thereof).

*“Funded Debt”* means any indebtedness for borrowed money that is (i) in the form of, or represented by, bonds, notes, debentures or other debt securities and has an aggregate principal amount outstanding of at least \$50 million or (ii) incurred pursuant to a credit agreement or other agreement providing for revolving credit loans, term loans or other debt and has an aggregate principal amount outstanding or committed of at least \$50 million; excluding, in each instance, indebtedness of the Operating Partnership (as defined below) owed to the Company.

*“Future Securities”* has the meaning set forth in Section 2.01 of this Seventh Supplemental Indenture.

*“GAAP”* means generally accepted accounting principles in the United States of America as set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States of America, that are applicable to the circumstances as of the date of determination, consistently applied.

*“Global Notes”* has the meaning set forth in Section 501(1) of this Seventh Supplemental Indenture.

*“Independent Investment Banker”* means one of Wells Fargo Securities, LLC, Barclays Capital Inc. and J.P. Morgan Securities LLC and their respective successors, appointed by the Company or, if such firm is unwilling or unable to select the Comparable Treasury Issue, an independent investment banking institution of national standing appointed by the Company.

*“Lease”* means a lease, license, concession agreement or other agreement providing for the use or occupancy of any portion of any Project, including all amendments, supplements, modifications and assignments thereof and all side letters or side agreements relating thereto.

*“Lien”* means any mortgage, deed of trust, lien, charge, pledge, security interest, security agreement or other encumbrance of any kind.

*“Managed REIT”* means a REIT managed or advised by the Company or any of its Subsidiaries.

*“Management Contract”* means a management contract or advisory agreement under which the Company or any of its Subsidiaries provides management and advisory services to a third party, consisting of management of properties or provision of advisory services on property acquisition and dispositions, equity and debt placements and related transactional matters.

*“Management Revenues”* means, for any period, an amount equal to the aggregate sum of revenues for such period earned by the Company and its Subsidiaries on a pro forma basis from providing management and advisory services under Management Contracts (determined on a consolidated basis in accordance with GAAP), including asset management revenue, performance revenue, structuring revenue, advisor’s participation in cash flow (if any), interest income or any revenue earned as stipulated in a Management Contract and booked for financial reporting purposes, and distributions received for such period related to the ownership of equity in managed funds and Managed REITs but excluding revenue related to reimbursed costs; provided, however, that Management Revenues shall exclude any revenues earned under Management Contracts, or distributions received, by the Company and its Subsidiaries on a pro forma basis from a current Subsidiary that has not been a Subsidiary for the entirety of such period.

*“Net Income (Loss)”* means the aggregate of net income (or loss) of the Company and its Subsidiaries on a pro forma basis for the applicable period (determined on a consolidated basis in accordance with GAAP).

“*Operating Partnership*” has the meaning set forth in the definition of “UPREIT Reorganization.”

“*Operating Partnership Guarantee*” has the meaning set forth in Section 401 of this Seventh Supplemental Indenture.

“*Par Call Date*” has the meaning set forth in Section 503 of this Seventh Supplemental Indenture.

“*Project*” means any office, industrial/manufacturing facility, educational facility, retail facility, distribution/warehouse facility, assembly or production facility, hotel, day care center, storage facility, health care/hospital facility, restaurant, radio or TV station, laboratory, theater, broadcasting/communication facility (including any transmission facility), any combination of any of the foregoing, or any land to be developed into any one or more of the foregoing pursuant to a written agreement with respect to such land for a transaction involving a Lease (or franchise agreement, in the case of a hotel), in each case owned, directly or indirectly, by any of the Company or its Subsidiaries.

“*Property EBITDA*” means, for any period, an amount equal to Consolidated EBITDA plus corporate level general and administrative expenses less Management Revenues.

“*Reference Treasury Dealer*” means each of: (i) Wells Fargo Securities, LLC or its successors (or an affiliate that is a Primary Treasury Dealer); (ii) Barclays Capital Inc. or its successors (or an affiliate that is a Primary Treasury Dealer); (iii) J.P. Morgan Securities LLC or its successors (or an affiliate that is a Primary Treasury Dealer); and (iv) two other Primary Treasury Dealers selected by the Company; provided, however, that if any of the foregoing shall cease to be a primary U.S. Government securities dealer (a “**Primary Treasury Dealer**”), the Company shall substitute therefor another Primary Treasury Dealer.

“*Reference Treasury Dealer Quotations*” means, with respect to any Reference Treasury Dealer and any Redemption Date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed, in each case, as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day preceding such notice of Redemption Date (or date of deposit with the Trustee in the case of a satisfaction and discharge).

“*REIT*” means a domestic trust or corporation that qualifies as a real estate investment trust under the provisions of Sections 856 et seq. of the Code.

“*Subsidiary*” means (1) any Person (as defined in the indenture but excluding an individual), a majority of the outstanding voting stock, partnership interests, membership interests or other equity interests, as the case may be, of which is owned or controlled, directly or indirectly, by the Company and/or by one or more other Subsidiaries of the Company, as the case may be, that is consolidated in the financial statements of the Company in accordance with GAAP and (2) any other Persons that are consolidated with the Company for purposes of GAAP; provided, however, that calculations with respect to a current Subsidiary that has not been a Subsidiary for the entire period covered by such calculation applicable to the Notes shall be calculated on a pro forma basis as if such Subsidiary was a Subsidiary as of the first day of such period. For the purposes of this definition, “voting stock, partnership interests, membership interests or other equity interests” means stock or interests having voting power for the election of directors, trustees or managers (or similar members of the governing body of such Person), as the case may be, whether at all times or only so long as no senior class of stock has such voting power by reason of any contingency.

*“Total Asset Value”* means, as of any date, the sum of, without duplication:

- (1) in respect of Projects owned or ground-leased by the Company and its Subsidiaries for at least four fiscal quarters (whether or not the applicable Subsidiary of the Company has been a Subsidiary of the Company for at least four fiscal quarters), the Property EBITDA (excluding any EBITDA attributable to investments in unconsolidated limited partnerships, unconsolidated limited liability companies and other unconsolidated entities) for such Projects for the previous four consecutive fiscal quarters divided by the Capitalization Rate;
- (2) in respect of Projects owned or ground-leased by the Company and its Subsidiaries for less than four fiscal quarters, the cost (original cost plus capital improvements) of such Projects and related intangibles, before depreciation and amortization, determined on a consolidated basis in accordance with GAAP; and
- (3) for all other assets of the Company and its Subsidiaries, excluding accounts receivable and intangible assets, the value as determined in accordance with GAAP.

*“Total Unencumbered Asset Value”* means, as of any date, the sum of, without duplication:

- (1) in respect of Projects owned or ground-leased by the Company and its Subsidiaries for at least four fiscal quarters (whether or not the applicable Subsidiary of the Company has been a Subsidiary of the Company for at least four fiscal quarters) and which are not subject to a Lien, the Property EBITDA (excluding any EBITDA attributable to investments in unconsolidated limited partnerships, unconsolidated limited liability companies and other unconsolidated entities) for such Projects for the previous four consecutive fiscal quarters divided by the Capitalization Rate;
- (2) in respect of Projects owned or ground-leased by the Company and its Subsidiaries for less than four fiscal quarters and which are not subject to a Lien, the cost (original cost plus capital improvements) of such Projects and related intangibles, before depreciation and amortization, determined on a consolidated basis in accordance with GAAP; and

- (3) for all other assets of the Company and its Subsidiaries not subject to a Lien, excluding accounts receivable and intangible assets, the value as determined in accordance with GAAP;

all determined on a consolidated basis in accordance with GAAP; provided, however, that, all investments in unconsolidated limited partnerships, unconsolidated limited liability companies and other unconsolidated entities shall be excluded from Total Unencumbered Asset Value.

*“Treasury Rate”* means (1) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated “H.15” or any successor publication that is published weekly by the Board of Governors of the Federal Reserve System and that establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption “Treasury constant maturities,” for the maturity corresponding to the Comparable Treasury Issue (provided however, that if no maturity is within three months before or after the remaining life of the Notes, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Treasury Rate shall be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month), or (2) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per year equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date, in each case as calculated on the third Business Day preceding the notice of Redemption Date (or date of deposit with the Trustee in the case of a satisfaction and discharge).

*“Trustee”* has the meaning set forth in the first paragraph of this Seventh Supplemental Indenture.

*“Unsecured Debt”* means Debt of the Company or any of its Subsidiaries that is not secured by a Lien on any property or assets of the Company or any of its Subsidiaries.

*“UPREIT Reorganization”* means a reorganization of the Company and its subsidiaries into an umbrella partnership real estate investment trust, including by converting WPC Holdco LLC, a direct wholly-owned subsidiary of the Company that currently owns all or substantially all of the Company’s assets, into a limited partnership (the **“Operating Partnership”**), in which the Company owns all or substantially all of the equity interests, including all of the non-economic equity interests of the general partner thereof.

## **ARTICLE TWO**

### **AMENDMENT TO THE ORIGINAL INDENTURE**

Section 201 Amendment to Section 501 Relating to Events of Default. Section 501(5) of the Original Indenture is amended and restated, with respect to the Notes and Securities of each series issued on or subsequent to the date hereof (together, the “**Future Securities**”), to read as follows:

(5) a failure by the Company to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) in respect of any Indebtedness (for purposes of this Article Two, as defined in Article One of the Original Indenture) of the Company in excess of \$50,000,000 principal amount under any bond, debenture, note or other evidence of Indebtedness, or a default under any such bond, debenture, note or other evidence of Indebtedness by the Company has resulted in the acceleration prior to the stated maturity of the principal amount thereof in excess of \$50,000,000, in each case, unless such Indebtedness is discharged, or the acceleration of such Indebtedness is rescinded or annulled, in each case within 30 days after the Company’s failure to pay such Indebtedness or the date of acceleration of the stated maturity of the principal amount of such Indebtedness, as the case may be;

## **ARTICLE THREE**

### **CERTAIN COVENANTS**

In addition to the covenants set forth in Sections 1001 through 1004, inclusive, of the Original Indenture, there are established the following covenants for the benefit of Holders of the Notes and any Future Securities and to which such Notes and Future Securities shall be subject and to which Sections 402(3) and 1005 of the Original Indenture shall apply:

Section 301 Limitation on Incurrence of Debt. The Company shall not, and shall not permit any of its Subsidiaries to, incur any Debt if, immediately after giving effect to the incurrence of such Debt and the application of the proceeds from such Debt on a pro forma basis, the aggregate principal amount of all of its and its Subsidiaries’ outstanding Debt (determined on a consolidated basis in accordance with GAAP) is greater than 60% of its and its Subsidiaries’ Total Asset Value.

Section 302 Limitation on the Incurrence of Secured Debt. In addition to the limitation set forth in Section 301 above, the Company shall not, and shall not permit any of its Subsidiaries to, incur any Debt (including, without limitation, Acquired Debt) secured by any Lien on any of its or any of its Subsidiaries’ property or assets if, immediately after giving effect to the incurrence of such Debt and the application of the proceeds from such Debt on a pro forma basis, the aggregate principal amount of all of its and its Subsidiaries’ outstanding Debt (determined on a consolidated basis in accordance with GAAP) secured by a Lien on any of its or its Subsidiaries’ property or assets is greater than 40% of its and its Subsidiaries’ Total Asset Value.

Section 303 Limitation on the Incurrence of Debt Based on Consolidated EBITDA to Annual Debt Service Charge. In addition to the limitations set forth in Sections 301 and 302 above, the Company shall not, and shall not permit any of its Subsidiaries to, incur any Debt if, immediately after giving effect to the incurrence of such Debt and the application of the proceeds from such Debt on a pro forma basis, the ratio of Consolidated EBITDA to Annual Debt Service Charge (determined on a consolidated basis in accordance with GAAP) for the period consisting of the four consecutive fiscal quarters most recently ended prior to the date on which such Debt is to be incurred (for which consolidated financial statements have been filed with the Commission on Form 10-K or Form 10-Q, as the case may be, or, if such filing is not permitted under the Exchange Act, with the Trustee) shall have been less than 1.5:1, calculated on the following assumptions: (1) such Debt and any other Debt (including, without limitation, Acquired Debt) incurred by the Company or any of its Subsidiaries since the first day of such four consecutive fiscal quarterly period had been incurred, and the application of the proceeds from such Debt (including to repay or retire other Debt) had occurred, on the first day of such period; (2) the repayment or retirement of any other Debt of the Company or any of its Subsidiaries since the first day of such four consecutive fiscal quarterly period had occurred on the first day of such period (except that, in making this computation, the amount of Debt under any revolving credit facility, line of credit or similar facility shall be computed based upon the average daily balance of such Debt during such period); and (3) in the case of any acquisition or disposition by the Company or any of its Subsidiaries of any asset or group of assets with a fair market value in excess of \$1.0 million since the first day of such four consecutive fiscal quarterly period, whether by merger, stock purchase or sale or asset purchase or sale or otherwise, such acquisition or disposition had occurred as of the first day of such period with the appropriate adjustments with respect to such acquisition or disposition being included in such pro forma calculation.

If the Debt giving rise to the need to make the calculation described above or any other Debt incurred after the first day of the relevant four-quarter period bears interest at a floating rate, then, for purposes of calculating the Annual Debt Service Charge, the interest rate on such Debt shall be computed on a pro forma basis by applying the average daily rate which would have been in effect during the entire such four consecutive fiscal quarterly period to the greater of the amount of such Debt outstanding at the end of such period or the average amount of such Debt outstanding during such period.

Section 304 Maintenance of Unencumbered Asset Value. The Company shall not have at any time Total Unencumbered Asset Value of less than 150% of the aggregate principal amount of all of its and its Subsidiaries' outstanding Unsecured Debt (determined on a consolidated basis in accordance with GAAP).

Section 305 Reports by the Company. To the extent there exists any Outstanding Securities, if the Company is subject to Section 13(a) or 15(d) of the Exchange Act or any successor provision, the Company shall deliver to the Trustee the annual reports, quarterly reports and other documents which it is required to file with the Commission pursuant to Section 13(a) or 15(d) or any successor provision, within 15 days after the date that the Company files the same with the Commission. If the Company is not subject to Section 13(a) or 15(d) of the Exchange Act or any successor provision, and for so long as there exist any Outstanding Securities, the Company shall deliver to the Trustee the quarterly and annual financial statements and accompanying Item 303 of Regulation S-K ("management's discussion and analysis of financial condition and results of operations") disclosure that would be required to be contained in annual reports on Form 10-K and quarterly reports on Form 10-Q required to be filed with the Commission if the Company was subject to Section 13(a) or 15(d) of the Exchange Act or any successor provision, within 15 days of the filing date that would be applicable to the Company at that time pursuant to applicable Commission rules and regulations.

Reports and other documents filed with the Commission via the EDGAR system shall be deemed to be delivered to the Trustee as of the time of such filing via EDGAR for purposes of this Section 305; provided, however, that the Trustee shall have no obligation whatsoever to determine whether or not such information, documents or reports have been filed via EDGAR. Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants relating to the Securities (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

## ARTICLE FOUR

### **POSSIBLE FUTURE OPERATING PARTNERSHIP GUARANTEE**

Section 401 Possible Future Operating Partnership Guarantee. Upon and following consummation of the UPREIT Reorganization, if the Operating Partnership incurs or assumes any recourse Funded Debt, or guarantees or otherwise becomes obligated with respect to any other entity's Funded Debt, then the Company shall cause the Operating Partnership, within 10 Business Days of such incurrence, assumption, guarantee or other action, to (i) execute and deliver to the Trustee a supplemental indenture, in form reasonably satisfactory to the Trustee, pursuant to which the Operating Partnership shall fully, unconditionally and irrevocably guarantee all of the payment and other obligations under the Notes and any Future Securities in a timely manner on a senior unsecured basis (the "**Operating Partnership Guarantee**") and (ii) deliver to the Trustee an Officer's Certificate and an opinion of counsel to the effect that each of such supplemental indenture and such Operating Partnership Guarantee has been duly authorized, executed and delivered by, and constitutes a valid, legally binding and enforceable obligation of, the Operating Partnership, except insofar as enforcement thereof may be limited by bankruptcy, insolvency or similar laws or by general principles of equity. Any such Operating Partnership Guarantee shall provide that holders of the Notes and any Future Securities shall be entitled to proceed directly against the Operating Partnership without exercising their remedies against any other obligor.

Section 402 Ranking. Any Operating Partnership Guarantee shall rank equally and ratably with all other existing and future unsecured and unsubordinated indebtedness of the Operating Partnership, shall rank senior to any subordinated indebtedness of the Operating Partnership that is not secured, and shall effectively rank junior to (i) any secured indebtedness of the Operating Partnership to the extent of the value of the collateral securing such indebtedness and (ii) to all of the indebtedness and other liabilities, whether secured or unsecured, if any, and any preferred equity of the subsidiaries of the Operating Partnership.

Section 403 Waiver of Reimbursement, Indemnity and Subrogation Rights. If and for so long as the Operating Partnership guarantees the Notes or any Future Securities, it shall agree in the supplemental indenture that it shall waive and shall not in any manner whatsoever claim or take the benefit or advantage of any right of reimbursement, indemnity or subrogation or any other right as a result of any payment by the Operating Partnership under any Operating Partnership Guarantee until the Notes, or such Future Securities, have been paid in full.

Section 404 Release of any Operating Partnership Guarantee. Any Operating Partnership Guarantee shall be automatically released if (i) the Company exercises its option to discharge its obligations with respect to this Seventh Supplemental Indenture or the Notes, as applicable, pursuant to Article Four in the Original Indenture, or (ii) the Operating Partnership is no longer obligated on any other Funded Debt.

Section 405 Supplemental Indenture. The supplemental indenture shall provide that the obligations of the Operating Partnership under any Operating Partnership Guarantee shall be limited as necessary to prevent such Operating Partnership Guarantee from constituting a fraudulent conveyance or fraudulent transfer under applicable law.

## ARTICLE FIVE

### FORM AND TERMS OF THE NOTES

This Article Five applies solely to the Notes and shall not affect the rights under the Original Indenture of the Holders of Securities of any other series.

#### Section 501 Form and Dating.

The Notes and the Trustee's certificate of authentication shall be substantially in the form of Exhibit A attached hereto. The Notes shall be executed on behalf of the Company by two officers of the Company specified in Section 303 of the Original Indenture. The Notes may have such appropriate insertions, omissions, substitutions and other variations as are required or permitted by or pursuant to Original Indenture or this Seventh Supplemental Indenture and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may, consistently with the Original Indenture, be determined by the officer of the Company executing the Notes as evidenced by the execution of the Notes. Each Note shall be dated the date of its authentication. The Notes and any beneficial interest in the Notes shall be in minimum denominations of \$2,000 and integral multiple of \$1,000 in excess thereof.

The terms and notations contained in the Notes shall constitute, and are hereby expressly made, a part of the Original Indenture as supplemented by this Seventh Supplemental Indenture; and the Company and the Trustee, by their execution and delivery of this Seventh Supplemental Indenture, expressly agree to such terms and provisions and to be bound thereby; provided, that, to the extent of any inconsistency between the terms and provisions in the Original Indenture, as supplemented by this Seventh Supplemental Indenture, and those contained in the Notes, the Notes shall govern.

(1) Global Notes. The Notes designated herein shall be issued initially in the form of one or more fully-registered permanent global Securities (the "**Global Notes**" and each, a "**Global Note**"), which shall be held by the Trustee as custodian for The Depository Trust Company, New York, New York (the "**Depository**"), and registered in the name of Cede & Co., the Depository's nominee, duly executed by the Company and authenticated by the Trustee. The aggregate principal amount of outstanding Notes represented by a Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depository or its nominee as hereinafter provided.

Unless and until the Global Notes are exchanged in whole or in part for the individual Notes represented thereby pursuant to Section 305 of the Original Indenture, such Global Notes may not be transferred except as a whole by the Depositary to its nominee or by its nominee to the Depositary or another nominee of the Depositary or by the Depositary or any of its nominees to a successor depositary or any nominee of such successor depositary. Upon the occurrence of the events specified in Section 305 of the Original Indenture in relation thereto, the Company shall execute, and the Trustee shall, upon receipt of a request by the Company for authentication, authenticate and deliver, Notes in physical, certificated form registered in such names and in such principal amounts equal to the outstanding aggregate principal amount of the Global Notes in exchange therefor.

(2) Book-Entry Provisions. This Section 501(2) shall apply only to the Global Notes deposited with or on behalf of the Depositary.

The Company shall execute and the Trustee shall, in accordance with this Section 501(2), authenticate and deliver the Global Notes that shall be registered in the name of the Depositary or the nominee of the Depositary and shall be held by the Trustee as custodian for the Depositary.

Participants of the Depositary shall have no rights either under the Indenture or with respect to any Global Notes. The Depositary or its nominee, as applicable, shall be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner and Holder of such Global Note for all purposes under the Indenture. Notwithstanding the foregoing, nothing herein shall prevent the Company or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depositary or its nominee, as applicable, or impair, as between the Depositary and its participants, the operation of customary practices of such Depositary governing the exercise of the rights of an owner of a beneficial interest in the Global Notes.

(3) Definitive Notes. Notes issued in physical, certificated form, registered in the name of the beneficial owner thereof, shall be substantially in the form of the Note attached hereto as Exhibit A, but without including the text referred to therein as applying only to Global Notes. Except as provided above in subsection (1), owners of beneficial interests in the Global Notes shall not be entitled to receive physical delivery of certificated Notes.

(4) Transfer and Exchange of the Notes. The transfer and exchange of beneficial interests in the Global Notes shall be effected through the Depositary, in accordance with the Original Indenture and the procedures of the Depositary therefor. Beneficial interests in the Global Notes may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the Global Notes.

**Section 502 Certain Terms of the Notes.**

The terms of the Notes are established as set forth in Article Three of the Original Indenture, this Section, in Section 503 and as further established in the form of Note attached hereto as Exhibit A. The terms and notations contained in the Notes shall constitute, and are hereby expressly made, a part of the Original Indenture as supplemented by this Seventh Supplemental Indenture, and the Company and the Trustee, by their execution and delivery of this Seventh Supplemental Indenture, expressly agree to such terms and provisions and to be bound thereby.

(1)        Title. The Notes shall constitute a series of Securities having the title “2.250% Senior Notes due 2033.”

(2)        Principal Amount. The Notes shall initially be limited to an aggregate principal amount of FOUR HUNDRED TWENTY FIVE MILLION DOLLARS (\$425,000,000). The Company may, from time to time, without notice to or the consent of any Holders, create and issue additional debt securities having the same terms as the Notes in all respects, except for the issue date, public offering price and, under certain circumstances, the date from which interest begins to accrue and the first payment of interest thereon, provided that (i) such issuance complies with the covenants set forth in the Indenture and (ii) any additional debt securities must be fungible with the previously outstanding Notes for U.S. federal income tax purposes. Additional debt securities issued in this manner shall be consolidated with, and shall form a single series of debt securities under the Indenture with, the Notes. The Notes and any additional debt securities shall rank equally and ratably in right of payment and shall be treated as a single series of debt securities for all purposes under the Indenture.

(3)        Maturity Date. The Notes shall mature on April 1, 2033 (the “**Stated Maturity Date**”) and shall be paid against presentation and surrender thereof at the Corporate Trust Office of the Trustee, or by electronic means, unless earlier redeemed by the Company at its sole option.

(4)        Interest Rate. Interest on the Notes shall accrue at the rate of 2.250% per year from, and including, February 25, 2021 or the most recent interest payment date to which interest has been paid or provided for, as the case may be, and shall be payable semiannually in arrears on April 1 and October 1 of each year, beginning on October 1, 2021 (each, an “**Interest Payment Date**”). The interest so payable shall be paid to each Holder in whose name a Note is registered at the close of business on the March 15 or September 15 (whether or not a New York Business Day) immediately preceding the applicable Interest Payment Date. Interest on the Notes shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

(5)        Sinking Fund Provisions. The Notes shall not be entitled to the benefits of, or be subject to, any sinking fund.

Section 503 Redemption.

(1) Optional Redemption. The Notes shall be redeemable, at the Company's sole option, in whole at any time or in part from time to time, in each case prior to January 1, 2033 (the "Par Call Date"), for cash, at a Redemption Price equal to the greater of (i) 100% of the aggregate principal amount of the Notes to be redeemed or (ii) an amount equal to the sum of the present values of the remaining scheduled payments of principal of and interest on the Notes to be redeemed that would be due if the Notes matured on the Par Call Date (exclusive of unpaid interest accrued to, but not including, such Redemption Date), discounted to such Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 20 basis points, plus, in each case, unpaid interest, if any, on the principal amount of the Notes to be redeemed accrued to, but not including, such Redemption Date.

In addition, at any time on or after the Par Call Date, the Notes shall be redeemable, at the Company's sole option, in whole at any time or in part from time to time, for cash, at a Redemption Price equal to 100% of the aggregate principal amount of the Notes to be redeemed plus unpaid interest, if any, on the principal amount of the Notes to be redeemed accrued to, but not including, such Redemption Date. Notwithstanding the foregoing, interest shall be payable to Holders of the Notes on the Regular Record Date applicable to an Interest Payment Date falling on or before such Redemption Date.

(2) Notice of Redemption. The Company (or, at the Company's request, the Trustee on its behalf) must transmit a notice of redemption to each Holder of Notes to be redeemed at least 15 days but not more than 60 days prior to the Redemption Date. Such notice of redemption shall specify the principal amount of Notes to be redeemed, the CUSIP and International Securities Identification Number ("ISIN") numbers of the Notes to be redeemed, the Redemption Date, the Redemption Price, the place or places of payment and that payment shall be made upon presentation and surrender of such Notes. Once notice of redemption is delivered to Holders, the Notes called for redemption shall become due and payable on the Redemption Date at the Redemption Price. On or before 10:00 a.m., New York City time, on the Redemption Date, either the Company or the Operating Partnership, if an Operating Partnership Guarantee has been issued, shall deposit with the Trustee or with one or more paying agents an amount of money sufficient to redeem on the Redemption Date all the Notes so called for redemption at the Redemption Price.

Unless the Company defaults in payment of the Redemption Price, on and after the Redemption Date, interest shall cease to accrue on the Notes or any portion of the Notes called for redemption on the Redemption Date.

If less than all of the Notes are to be redeemed, the Trustee, upon prior notice from the Company, shall select the Notes to be redeemed, which, in the case of Notes in book-entry form, shall be in accordance with the procedures of the Depository. The Trustee may select Notes and portions of Notes in amounts of \$2,000 and integral multiples of \$1,000 in excess thereof.

## ARTICLE SIX

### MISCELLANEOUS

#### Section 601 Relationship with Indenture.

The terms and provisions contained in the Original Indenture shall constitute, and are hereby expressly made, a part of this Seventh Supplemental Indenture. However, to the extent any provision of the Original Indenture conflicts with the express provisions of this Seventh Supplemental Indenture, the provisions of this Seventh Supplemental Indenture shall govern and be controlling.

#### Section 602 Trust Indenture Act Controls.

If any provision of this Seventh Supplemental Indenture limits, qualifies or conflicts with another provision that is required to be included in this Seventh Supplemental Indenture by the Trust Indenture Act, the required provision shall control. If any provision of this Seventh Supplemental Indenture modifies or excludes any provision of the Trust Indenture Act which may be so modified or excluded, the latter provision shall be deemed to apply to this Seventh Supplemental Indenture as so modified or excluded, as the case may be.

#### Section 603 Governing Law.

This Seventh Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York without regard to conflicts of law principles of such State other than New York General Obligations Law Section 5-1401.

#### Section 604 Multiple Counterparts.

The parties may sign multiple counterparts of this Seventh Supplemental Indenture. Each signed counterpart shall be deemed an original but all of them together represent one and the same Seventh Supplemental Indenture.

#### Section 605 Severability.

Each provision of this Seventh Supplemental Indenture shall be considered separable and if for any reason any provision that is not essential to the effectuation of the basic purpose of this Seventh Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and a Holder shall have no claim therefor against any party hereto.

Section 606 Ratification.

The Original Indenture, as supplemented and amended by this Seventh Supplemental Indenture, is in all respects ratified and confirmed. The Original Indenture and this Seventh Supplemental Indenture shall be read, taken and construed as one and the same instrument. All provisions included in this Seventh Supplemental Indenture supersede any conflicting provisions included in the Original Indenture unless not permitted by law. The Trustee accepts the trusts created by the Original Indenture, as supplemented by this Seventh Supplemental Indenture, and agrees to perform the same upon the terms and conditions of the Original Indenture, as supplemented by this Seventh Supplemental Indenture. The recitals and statement contained herein shall be taken as the statements of the Company, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Seventh Supplemental Indenture.

Section 607 Headings.

The Section headings in this Seventh Supplemental Indenture are for convenience only and shall not affect the construction thereof.

Section 608 Effectiveness.

The provisions of this Seventh Supplemental Indenture shall become effective as of the date hereof.

Section 609 Electronic Signatures.

The Notes, this Seventh Supplemental Indenture and any notice or other communication sent to the Trustee hereunder requiring a signature must be signed manually or by way of a digital signature provided by DocuSign (or such other digital signature provider as specified in writing by the Trustee from time to time). Issuer agrees to assume all risks arising out of the use of using digital signatures and electronic methods to submit communications to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

*[Remainder of Page Intentionally Left Blank]*

IN WITNESS WHEREOF, the parties hereto have caused this Seventh Supplemental Indenture to be duly executed all as of the day and year first above written.

**W. P. CAREY INC., as Issuer**

By: /s/ ToniAnn Sanzone

Name: ToniAnn Sanzone

Title: Chief Financial Officer

**U.S. BANK NATIONAL ASSOCIATION,  
as Trustee**

By: /s/ Benjamin J. Krueger

Name: Benjamin J. Krueger

Title: Vice President

[Signature Page to Seventh Supplemental Indenture]

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## FORM OF NOTE

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITORY OR CEDE & CO., AS NOMINEE OF THE DEPOSITORY. THIS NOTE IS EXCHANGEABLE FOR NOTES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITORY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITORY TO A NOMINEE OF THE DEPOSITORY, BY A NOMINEE OF THE DEPOSITORY TO THE DEPOSITORY OR ANOTHER NOMINEE OF THE DEPOSITORY OR BY THE DEPOSITORY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITORY OR A NOMINEE OF SUCH A SUCCESSOR DEPOSITORY.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND SUCH SECURITY ISSUED IS REGISTERED IN THE NAME OF CEDE & CO., OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL, SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

W. P. CAREY INC.

2.250% Senior Note due 2033

**REGISTERED  
No. R-1**

**PRINCIPAL AMOUNT:** \$425,000,000

**CUSIP:** 92936U AH2  
**ISIN:** US92936UAH23

W. P. CAREY INC., a Maryland corporation (the “**Company**”, which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & CO., or its registered assigns, the principal amount of FOUR HUNDRED TWENTY FIVE MILLION DOLLARS (\$425,000,000) on April 1, 2033 (the “**Stated Maturity Date**”) (unless redeemed on any date fixed for redemption (the “**Redemption Date**”) prior to the Stated Maturity Date in accordance with the terms of this Note and the Indenture) (the Stated Maturity Date and the Redemption Date are hereinafter referred to as the “**Maturity Date**” with respect to the principal repayable on such date) and to pay interest on the outstanding principal amount of this Note from, and including, February 25, 2021, or from the most recent interest payment date to which interest has been paid or duly provided for, as applicable, semiannually in arrears on April 1 and October 1 of each year, commencing on October 1, 2021 (each, an “**Interest Payment Date**”), and, if applicable, on the Maturity Date, at the rate of 2.250% per annum, until said principal amount is paid or duly provided for. Interest on this Note shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

**Payment of Interest.** The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date shall, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Notes) is registered at the close of business on the March 15 or September 15, whether or not a Business Day, as defined in the Indenture, as the case may be, immediately preceding such Interest Payment Date (the “**Regular Record Date**”). Any such interest not punctually paid or duly provided for on an Interest Payment Date (“**Defaulted Interest**”) shall forthwith cease to be payable to the Holder on such Regular Record Date, and such Defaulted Interest may be paid to the Person in whose name this Note (or one or more Predecessor Notes) is registered at the close of business on a special record date (the “**Special Record Date**”) for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Notes not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner, all as more fully provided in the Indenture.

Optional Redemption. The provisions of Article Eleven of the Indenture shall apply to this Note, as supplemented or amended by the following paragraphs.

The Notes shall be redeemable, at the Company's sole option, in whole at any time or in part from time to time, in each case prior to January 1, 2033 (the "**Par Call Date**"), for cash, at a Redemption Price equal to the greater of (i) 100% of the aggregate principal amount of the Notes to be redeemed or (ii) an amount equal to the sum of the present values of the remaining scheduled payments of principal of and interest on the Notes to be redeemed that would be due if the Notes matured on the Par Call Date (exclusive of unpaid interest accrued to, but not including, such Redemption Date), discounted to such Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 20 basis points, plus, in each case, unpaid interest, if any, on the principal amount of the Notes to be redeemed accrued to, but not including, such Redemption Date.

In addition, at any time on or after the Par Call Date, the Notes shall be redeemable, at the Company's sole option, in whole at any time or in part from time to time, for cash, at a Redemption Price equal to 100% of the aggregate principal amount of the Notes to be redeemed plus unpaid interest, if any, on the principal amount of the Notes to be redeemed accrued to, but not including, such Redemption Date. Notwithstanding the foregoing, interest shall be payable to Holders of the Notes on the Regular Record Date applicable to an Interest Payment Date falling on or before such Redemption Date.

The following definitions shall apply with respect to the foregoing:

"*Comparable Treasury Issue*" means, with respect to any Redemption Date for the Notes, the United States Treasury security selected by the Independent Investment Banker as having an actual or interpolated maturity comparable to the remaining term of the Notes to be redeemed (assuming, for this purpose, that the Notes matured on the Par Call Date) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes to be redeemed (assuming, for this purpose, that the Notes matured on the Par Call Date).

"*Comparable Treasury Price*" means, with respect to any Redemption Date for the Notes, (1) the average of three Reference Treasury Dealer Quotations for such Redemption Date (or date of deposit with the Trustee in the case of a satisfaction and discharge), after excluding the highest and lowest of five Reference Treasury Dealer Quotations, or (2) if the Company obtains fewer than five such Reference Treasury Dealer Quotations, the average of all such Reference Treasury Dealer Quotations.

"*Independent Investment Banker*" means one of Wells Fargo Securities, LLC, Barclays Capital Inc. and J.P. Morgan Securities LLC and their respective successors, appointed by the Company or, if such firm is unwilling or unable to select the Comparable Treasury Issue, an independent investment banking institution of national standing appointed by the Company.

"*Reference Treasury Dealer*" means each of: (i) Wells Fargo Securities, LLC or its successors (or an affiliate that is a Primary Treasury Dealer, as defined below); (ii) Barclays Capital Inc. or its successors (or an affiliate that is a Primary Treasury Dealer); (iii) J.P. Morgan Securities LLC or its successors (or an affiliate that is a Primary Treasury Dealer); and (iv) two other Primary Treasury Dealers selected by the Company; provided, however, that if any of the foregoing shall cease to be a primary U.S. Government securities dealer (a "**Primary Treasury Dealer**"), the Company shall substitute therefor another Primary Treasury Dealer.

"*Reference Treasury Dealer Quotations*" means, with respect to any Reference Treasury Dealer and any Redemption Date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed, in each case, as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day preceding such notice of Redemption Date (or date of deposit with the Trustee in the case of a satisfaction and discharge).

*Treasury Rate* means (1) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated “H.15” or any successor publication that is published weekly by the Board of Governors of the Federal Reserve System and that establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption “Treasury constant maturities,” for the maturity corresponding to the Comparable Treasury Issue (provided however, that if no maturity is within three months before or after the remaining life of the Notes, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Treasury Rate shall be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month), or (2) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per year equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date, in each case as calculated on the third Business Day preceding the notice of Redemption Date (or date of deposit with the Trustee in the case of a satisfaction and discharge).

In order to exercise the Company’s right of optional redemption, the Company (or, at the Company’s request, the Trustee on its behalf) must deliver a written notice of redemption to each Holder of Notes to be redeemed at least 15 days but not more than 60 days prior to the Redemption Date. Such notice of redemption shall specify the principal amount of Notes to be redeemed, the CUSIP and ISIN numbers of the Notes to be redeemed, the Redemption Date, the Redemption Price, the place or places of payment, and that payment shall be made upon presentation and surrender of such Notes. Once notice of redemption is delivered to Holders, the Notes called for redemption shall become due and payable on the Redemption Date at the Redemption Price. On or before 10:00 a.m., New York City time, on the Redemption Date, either the Company or the Operating Partnership, if an Operating Partnership Guarantee has been issued, shall deposit with the Trustee or with one or more paying agents an amount of money sufficient to redeem on the Redemption Date all the Notes so called for redemption at the Redemption Price.

Unless the Company defaults in payment of the Redemption Price, on and after the Redemption Date, interest shall cease to accrue on the Notes or any portion of the Notes called for redemption on the Redemption Date.

If less than all of the Notes are to be redeemed, the Trustee, upon prior notice from the Company, shall select the Notes to be redeemed, which, in the case of Notes in book-entry form, shall be in accordance with the procedures of The Depository Trust Company. The Trustee may select Notes and portions of Notes in amounts of \$2,000 and integral multiples of \$1,000 in excess thereof.

Place of Payment. Either the Company or the Operating Partnership, if an Operating Partnership Guarantee has been issued, shall make payment of principal of, and premium, if any, and interest on, this Note in immediately available funds at the Corporate Trust Office of the Trustee or such other Office or Agency as may be designated by the Company for such purpose in The City of New York, in Dollars.

Time of Payment. If an Interest Payment Date or the Maturity Date falls on a day that is not a Business Day, the required payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on such Interest Payment Date or the Maturity Date, as the case may be, and no additional interest shall accrue on such payment as a result of payment on such next succeeding Business Day.

General. This Note is one of a duly authorized issue of Securities of the Company, issued and to be issued in one or more series under an indenture (the “**Base Indenture**”), dated as of March 14, 2014, among the Company and U.S. Bank National Association, as trustee (the “**Trustee**,” which term includes any successor trustee under the Indenture with respect to the series of Securities of which this Note is a part), as supplemented by a Seventh Supplemental Indenture thereto, dated as of February 25, 2021 (the “**Seventh Supplemental Indenture**,” and together with the Base Indenture, the “**Indenture**”), among the Company and the Trustee. Reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, obligations, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities, and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Note is one of a duly authorized series of Securities designated as “2.250% Senior Notes due 2033” (collectively, the “**Notes**”), limited, except as specified below, in aggregate principal amount to FOUR HUNDRED TWENTY FIVE MILLION DOLLARS (\$425,000,000). To the extent the terms of this Note conflict with the terms of the Indenture, the terms of this Note shall govern.

Further Issuance. The Company may, from time to time, without notice to, or the consent of, the Holders of the Notes, increase the principal amount of the series of Notes and issue and sell additional Securities (“**Additional Securities**”) ranking equally and ratably with, and having the same interest rate, maturity and other terms as, the originally issued Notes (other than the issue date and, to the extent applicable, issue price, initial Interest Payment Date and initial date of interest accrual). Any such Additional Securities shall be consolidated, and constitute a single series of Securities, with the originally issued Notes for all purposes; provided, however, that any such Additional Securities that have the same CUSIP, ISIN or other identifying number of any Outstanding Notes must be fungible with such Outstanding Notes for U.S. federal income tax purposes.

Possible Future Operating Partnership Guarantee. Upon and following consummation of an UPREIT Reorganization, if the Operating Partnership incurs or assumes any recourse Funded Debt, or guarantees or otherwise becomes obligated with respect to any other entity's Funded Debt, then the Company shall cause the Operating Partnership, within 10 Business Days of such incurrence, assumption, guarantee or other action, to (i) execute and deliver to the Trustee a supplemental indenture, in form reasonably satisfactory to the Trustee, pursuant to which the Operating Partnership shall fully, unconditionally and irrevocably guarantee all of the payment and other obligations under the Notes in a timely manner on a senior unsecured basis and (ii) deliver to the Trustee an Officer's Certificate and an opinion of counsel to the effect that each of such supplemental indenture and such Operating Partnership Guarantee has been duly authorized, executed and delivered by, and constitutes a valid, legally binding and enforceable obligation of, the Operating Partnership, except insofar as enforcement thereof may be limited by bankruptcy, insolvency or similar laws or by general principles of equity. Any such Operating Partnership Guarantee shall provide that holders of the Notes shall be entitled to proceed directly against the Operating Partnership without exercising their remedies against any other obligor.

Events of Default. If an Event of Default with respect to the Notes shall have occurred and be continuing, the principal of the Notes may be declared, and in certain cases shall automatically become, due and payable in the manner and with the effect provided in the Indenture.

Sinking Fund. The Notes are not subject to, or entitled to the benefits of, any sinking fund.

Satisfaction and Discharge. The Indenture contains provisions where, upon the Company's direction and satisfaction of certain conditions, the Indenture shall cease to be of further effect with respect to the Notes, subject to the survival of specified provisions of the Indenture.

Legal Defeasance and Covenant Defeasance. The Indenture contains provisions for legal defeasance of certain obligations of the Company under this Note and the Indenture and covenant defeasance of certain obligations of the Company under the Indenture.

Modification and Waivers: Obligations of the Company Absolute. The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities. Such amendment and modification may be effected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in aggregate principal amount of the Outstanding Securities of each series affected thereby (voting as separate classes). The Indenture also contains provisions permitting the Holders of a majority in aggregate principal amount of the Outstanding Securities of any series, on behalf of the Holders of all Outstanding Securities of such series, to waive compliance by the Company with certain provisions of the Indenture. Furthermore, provisions in the Indenture permit the Holders of a majority in aggregate principal amount of the Outstanding Securities of any series to waive, on behalf of the Holders of all Outstanding Securities of such series, certain past defaults under the Indenture and their consequences. Any such consent or waiver in respect of the Notes shall be conclusive and binding upon the Holder of this Note and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company and the Operating Partnership, if an Operating Partnership Guarantee has been issued, which is absolute and unconditional, to pay the principal of, and premium, if any, and interest on, this Note at the time, place, and rate, and in the coin or currency, herein prescribed.

Limitation on Suits. As set forth in, and subject to, the provisions of the Indenture, no Holder of any Note shall have any right to institute any proceeding, judicial or otherwise, with respect to the Indenture, or for the appointment of a receiver or trustee, or for any remedy thereunder, except in the case of failure of the Trustee, for 60 days, to act after it has received a written request to institute proceedings in respect of an Event of Default from the Holders of at least 25% in aggregate principal amount of the Outstanding Notes, as well as an offer of indemnity or security reasonably satisfactory to it, and no inconsistent direction has been given to the Trustee during such 60-day period by the Holders of a majority in aggregate principal amount of the Outstanding Notes. Notwithstanding any other provision of the Indenture, each Holder of a Note shall have the right, which is absolute and unconditional, to receive payment of the principal of, and premium, if any, and interest on, such Note on the respective due dates therefor and to institute suit for the enforcement therefor, and this right shall not be impaired without the consent of such Holder.

Authorized Denominations. The Notes are issuable only in registered form without coupons in minimum denominations of \$2,000 or any integral multiple of \$1,000 in excess thereof.

Registration of Transfer or Exchange. As provided in the Indenture and subject to certain limitations herein and therein set forth, the transfer of this Note is registrable in the register of the Notes maintained by the Security Registrar upon surrender of this Note for registration of transfer, at the Office or Agency in any Place of Payment, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his or her attorney duly authorized in writing, and thereupon one or more new Notes, of authorized denominations and for the same aggregate principal amount, shall be issued to the designated transferee or transferees.

As provided in the Indenture and subject to certain limitations herein and therein set forth, this Note is exchangeable for a like aggregate principal amount of Notes of different authorized denominations, as requested by the Holders surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company or the Operating Partnership, if an Operating Partnership Guarantee has been issued, may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Note for registration of transfer, the Company, the Operating Partnership, if an Operating Partnership Guarantee has been issued, the Trustee and any agent of the Company, the Operating Partnership, if an Operating Partnership Guarantee has been issued, or the Trustee may treat the Holder as the owner hereof for all purposes, whether or not this Note be overdue, and none of the Company, the Operating Partnership, if an Operating Partnership Guarantee has been issued, the Trustee or any such agent shall be affected by notice to the contrary.

Defined Terms. All terms used but not defined in this Note shall have the meanings assigned to them in the Indenture.

Governing Law. The Indenture and this Note shall be governed by, and construed in accordance with, the laws of the State of New York without regard to conflicts of law principles of such State other than New York General Obligations Law Section 5-1401. EACH OF THE COMPANY AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THE INDENTURE, THE NOTES OR THE TRANSACTION CONTEMPLATED HEREBY.

Unless the certificate of authentication hereon has been executed by the Trustee by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused "CUSIP" numbers to be printed on the Notes as a convenience to the Holders of the Notes. No representation is made as to the correctness or accuracy of such CUSIP number or the ISIN number printed on the Notes, and reliance may be placed only on the other identification numbers printed hereon.

*[Remainder of Page Intentionally Left Blank]*

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed by duly authorized signatories.

Dated: February 25, 2021

W. P. CAREY INC.

By: \_\_\_\_\_

Name:

Title:

W. P. CAREY INC.

By: \_\_\_\_\_

Name:

Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated herein referred to in the within-mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: \_\_\_\_\_

Name:

Title:

Dated: February 25, 2021

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

---

PLEASE INSERT SOCIAL SECURITY NUMBER OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

---

---

(Please print or typewrite name and address,  
including postal zip code, of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints

---

---

to transfer said Note on the books of the Trustee, with full power of substitution in the premises.

Dated: \_\_\_\_\_

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within Note in every particular, without alteration or enlargement or any change whatsoever.

\_\_\_\_\_  
Signature Guarantee

**DLA Piper LLP (US)**  
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February 25, 2021

W. P. Carey Inc.  
50 Rockefeller Plaza  
New York, New York 10020

**Re: W. P. Carey Inc.**

Ladies and Gentlemen:

We have acted as counsel to W. P. Carey Inc., a Maryland corporation (the “Company”), and have been requested to render this opinion in connection with the registration under the Securities Act of 1933, as amended (the “Securities Act”), pursuant to the automatic shelf registration statement on Form S-3 (File No. 333-233159) prepared and filed by the Company with the U.S. Securities and Exchange Commission (the “Commission”) on August 9, 2019 (as amended through the date hereof, excluding the documents incorporated by reference therein, the “Registration Statement”), including a base prospectus, dated August 9, 2019, included therein at the time the Registration Statement became effective (the “Base Prospectus”), the preliminary prospectus supplement, dated February 16, 2021 and filed by the Company with the Commission on February 16, 2021 pursuant to Rule 424(b) under the Securities Act (together with the Base Prospectus, the “Preliminary Prospectus”), and the prospectus supplement dated February 16, 2021 and filed by the Company with the Commission on February 18, 2021 pursuant to Rule 424(b) under the Securities Act (the “Prospectus Supplement” and together with the Base Prospectus, the “Prospectus”) relating to the offer, issue and sale by the Company of \$425,000,000 initial principal amount of its 2.250% Senior Notes due 2033 (the “Securities”) in connection with that certain Underwriting Agreement, dated February 16, 2021 (the “Underwriting Agreement”), by and among the Company and Wells Fargo Securities, LLC, Barclays Capital Inc. and J.P. Morgan Securities LLC, as representatives of the several underwriters listed in Schedule 1 thereto (the “Underwriters”). The Securities are being issued pursuant to an Indenture, dated March 14, 2014 (the “Base Indenture”), between the Company and U.S. Bank National Association, as trustee (the “Trustee”), as amended by a Seventh Supplemental Indenture (the “Supplemental Indenture”), dated as of the date hereof, by and between the Company and the Trustee. The Base Indenture, as amended by the Supplemental Indenture, is referred to herein as the “Indenture”. This opinion is being provided at your request pursuant to Item 601(b)(5) of Regulation S-K, 17 C.F.R. §229.601(b)(5), in connection with the filing of a Current Report on Form 8-K by the Company with the Commission on the date hereof (the “Form 8-K”) and supplements our opinion, dated August 9, 2019, previously filed as Exhibit 5.1 to the Registration Statement.

In rendering the opinions expressed herein, we have reviewed originals or copies, certified or otherwise identified to our satisfaction, of the following documents (collectively, the “Documents”):

- (a) The charter of the Company, as in effect on the date hereof, represented by the Articles of Amendment and Restatement filed of record with the Maryland State Department of Assessments and Taxation (the “SDAT”) on June 15, 2017 and certified by the SDAT on August 5, 2019 (in the form attached to the Officer’s Certificate (as defined below)) (the “Charter”);



W. P. Carey Inc.  
February 25, 2020  
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- (b) The Fifth Amended and Restated Bylaws of the Company, dated as of June 15, 2017 and as in effect on the date hereof (in the form attached to the Officer's Certificate) (the "Bylaws");
- (c) The Registration Statement, including the Base Prospectus contained therein;
- (d) The Preliminary Prospectus;
- (e) The Prospectus Supplement;
- (f) An executed copy of the Underwriting Agreement (as attached to the Officer's Certificate);
- (g) An executed copy of the Base Indenture (as attached to the Officer's Certificate);
- (h) An executed copy of the Supplemental Indenture (as attached to the Officer's Certificate);
- (i) The form of global note evidencing the Securities (the "Global Notes") (as attached to the Officer's Certificate);
- (j) The T-1 Statement of Eligibility under the Trust Indenture Act of 1939, as amended, of the Trustee (as filed as an exhibit to the Registration Statement and attached to the Officer's Certificate);
- (k) A certificate of an officer of the Company, dated as of the date hereof, as to certain factual matters (the "Officer's Certificate");
- (l) A certificate of the Secretary of the Company, dated as of the date hereof, as to the resolutions adopted by the Company's Board of Directors and duly authorized Pricing Committees thereof (the "Secretary's Certificate");
- (m) Resolutions adopted by the Company's Board of Directors on June 13, 2019 and February 8, 2021 relating to, among other things, the preparation and filing of the Registration Statement and the Base Prospectus and the issuance of the Securities (in each case, as attached to the Secretary's Certificate);
- (n) Resolutions adopted by a Pricing Committee of the Company's Board of Directors on (i) March 4, 2014, relating to, among other things, the authorization, execution and delivery of the Base Indenture and (ii) February 15, 2021, relating to, among other things, the preparation and filing of the Preliminary Prospectus Supplement and the Prospectus Supplement, the authorization, execution and delivery of the Underwriting Agreement, the Supplemental Indenture and the Global Notes, and fixing the final terms for the issuance, offer and sale of the Securities (in each case, as attached to the Secretary's Certificate);
- (o) A short form good standing certificate with respect to the Company issued by the Maryland State Department of Assessments and Taxation, dated as of a recent date; and
- (p) Such other documents as we have considered necessary to the rendering of the opinion expressed below.



W. P. Carey Inc.  
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In examining the Documents, and in rendering the opinion set forth below, we have assumed, without independent investigation, the following: (a) each of the parties to the Documents (other than the Company) has duly and validly authorized, executed and delivered each of the Documents to which such party (other than the Company) is a signatory and each instrument, agreement and other document executed in connection with the Documents to which such party (other than the Company) is a signatory and each such party's (other than the Company's) obligations set forth in such Documents and each other instrument, agreement and other document executed in connection with such Documents, are its legal, valid and binding obligations, enforceable in accordance with their respective terms; (b) each person executing any Document and any other instrument, agreement and other document executed in connection with the Documents on behalf of any such party (other than the Company) is duly authorized to do so; (c) each natural person executing any Document and any other instrument, agreement and other document executed in connection with the Documents is legally competent to do so; (d) there are no oral or written modifications of or amendments or supplements to the Documents (other than such modifications or amendments or supplements identified above and attached to the Officer's Certificate) and there has been no waiver of any of the provisions of the Documents by actions or conduct of the parties or otherwise; and (e) all Documents submitted to us as originals and the conformity with originals of all documents submitted to us as certified, photostatic or telecopies or portable document file ("PDF") copies (and the authenticity of the originals of such copies), the absence of other agreements or understandings among the parties that would modify the terms of the proposed transactions or the respective rights or obligations of the parties thereunder and completeness of all public records reviewed are accurate and complete. As to all factual matters relevant to the opinion set forth below, we have relied upon the representations and warranties made in the Underwriting Agreement and in the Officer's Certificate as to the factual matters set forth therein, which we assume to be accurate and complete, and on the written statements and representations of officers of the Company and of public officials.

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that the Securities have been duly authorized and, when the Securities have been authenticated by the Trustee as specified in the Indenture, and have been issued and delivered to, and paid for by, the Underwriters in accordance with the terms of the Indenture and the Underwriting Agreement, each as described in the Prospectus, the Securities will constitute valid and binding obligations of the Company enforceable against the Company in accordance with their terms.

The opinion expressed above is subject to the following assumptions, exceptions, qualifications and limitations:

- (a) The foregoing opinion is rendered as of the date hereof. We assume no obligation to update such opinion to reflect any facts or circumstances that may hereafter come to our attention or changes in the law which may hereafter occur.
- (b) We have assumed that the Trustee's certificate of authentication of the Global Notes will have been manually signed by one of the Trustee's authorized officers. We have further assumed that the Securities conform as to form to the specimen of the Global Notes, which we have not verified by inspection of the individual Securities, and that the specimen of the Global Notes are in the form contemplated in the Indenture.
- (c) We have made no investigation of, and we express no opinion as to, the laws of any jurisdiction other than the laws of the State of Maryland and the laws of the State of New York. This opinion concerns only the effect of the laws (exclusive of the principles of conflict of laws) of the State of Maryland and the State of New York, each as currently in effect.



W. P. Carey Inc.  
February 25, 2020  
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- (d) We express no opinion as to compliance with the securities (or "blue sky") laws of any jurisdiction.
- (e) The opinion stated herein relating to the validity, binding nature and enforceability of obligations of the Company is subject to (a) the effect of any applicable bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers), reorganization, moratorium or similar laws affecting creditors' rights generally, (b) the effect of general principles of equity (regardless of whether considered in a proceeding in equity or at law), and (c) public policy considerations, statutes or court decisions that may limit the rights of a party to obtain indemnification or contribution.
- (f) With respect to our opinion stated herein relating to the validity, binding nature and enforceability of obligations of the Company, we express no opinion concerning the provisions of the Indenture or the Securities which provide for the jurisdiction of the courts of any particular jurisdiction, which may not be binding on the courts in the forums selected or excluded, the waiver of right to a jury trial, or the availability of specific performance, injunctive relief, or other equitable remedies.
- (g) With respect to our opinion stated herein relating to the validity, binding nature and enforceability of obligations of the Company, we express no opinion with respect to (i) whether acceleration of the Securities may affect the collectability of that portion of the stated principal amount thereof that might be determined to constitute unearned interest thereon, (ii) compliance with laws relating to permissible rates of interest, (iii) the creation, validity, perfection or priority of any security interest, mortgage, or lien, or (iv) any provision to the extent it requires any party to indemnify any other person against loss in obtaining the currency due following a court judgment in another currency.
- (h) This opinion is limited to the matters set forth herein, and no other opinion should be inferred beyond the matters expressly stated.

We consent to the filing of this opinion with the Commission as an exhibit to the Current Report on Form 8-K and to the reference to our firm under the heading "Legal Matters" in the Prospectus Supplement relating to the Securities. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

**DLA Piper LLP (US)**

/s/ DLA Piper LLP (US)



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February 25, 2021

W. P. Carey Inc.  
 50 Rockefeller Plaza  
 New York, NY 10020

Re: Tax Opinion for REIT Status

Ladies and Gentlemen:

We have acted as counsel to W. P. Carey Inc., a Maryland corporation (the “Company”), with respect to certain tax matters in connection with the issuance, offering and sale by the Company of \$425,000,000 aggregate principal amount of its 2.250% senior notes due 2033 (the “Notes”), pursuant to the terms of that certain Underwriting Agreement dated as of February 16, 2021 (the “Underwriting Agreement”), by and between the Company, Wells Fargo Securities, LLC, Barclays Capital Inc. and J.P. Morgan Securities LLC in their capacities as the representatives (in such capacities, the “Representatives”) of the several underwriters named in Schedule 1 thereto (the “Underwriters”), if and to the extent that the Representatives shall have determined to exercise, on behalf of the Underwriters, the right to purchase such Notes.

Pursuant to the Securities Act of 1933, as amended (the “Act”) and the rules and regulations promulgated under the Act (the “Act Regulations”), the Company has prepared and filed on August 9, 2019 with the Securities and Exchange Commission (the “Commission”) an automatic shelf registration statement on Form S-3, Registration No. 333-233159 (the “Registration Statement”), including a prospectus, dated August 9, 2019 (the “Base Prospectus”), as amended through the date hereof, and as supplemented by the prospectus supplement, dated February 16, 2021 (together with the Base Prospectus, the “Prospectus”), relating to the issuance and sale of the Company’s securities, including the Notes.

In connection with the issuance, offering and sale of the Notes, the Company has requested our opinions (the “Opinions”) as to whether, (i) commencing with the Company’s taxable year ended December 31, 2012 through its taxable year ended December 31, 2020, the Company has been organized and operated in conformity with the requirements for qualification and taxation as a real estate investment trust (a “REIT”) under the Internal Revenue Code of 1986, as amended (the “Code”), and the proposed method of operation as described in the Registration Statement and the Prospectus will enable the Company to continue to meet the requirements for qualification and taxation as a REIT under the Code, and (ii) the descriptions of U.S. federal income tax consequences contained in the sections of the Prospectus entitled “Material U.S. Federal Income Tax Considerations” and “Additional Material Federal Income Tax Considerations” are materially accurate descriptions of current tax law of the United States.

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In connection with rendering the Opinions, we have examined originals (or copies identified to our satisfaction as true copies of the originals) of the following documents (collectively, the "Reviewed Documents"):

- (1) the Company's Articles of Amendment and Restatement in effect as of the date hereof (the "Articles");
- (2) the Company's Amended and Restated Bylaws in effect as of the date hereof (the "Bylaws");
- (3) the Underwriting Agreement;
- (4) the Registration Statement;
- (5) the Prospectus; and
- (6) such other documents as may have been presented to us by the Company from time to time.

In addition, we have relied upon the factual representations contained in the certificate issued by the Company, dated as of the date thereof, executed by a duly appointed officer of the Company, setting forth certain representations relating to the organization and proposed operation of the Company and its subsidiaries.

For purposes of our Opinions, we have not made an independent investigation of all of the facts set forth in the documents we reviewed. We consequently have assumed that the information presented in such documents or otherwise furnished to us accurately and completely describes all material facts relevant to our Opinions. No facts have come to our attention, however, that would cause us to question the accuracy and completeness of such facts or documents in a material way. Any representation or statement in any document upon which we rely that is made "to the best of our knowledge" or otherwise similarly qualified is assumed to be correct. Any alteration of such facts may adversely affect our Opinions.

In our review, we have assumed, with the consent of the Company, that all of the representations and statements of a factual nature set forth in the documents we reviewed are true and correct, and all of the obligations imposed by any such documents on the parties thereto have been and will be performed or satisfied in accordance with their terms. We have also assumed the genuineness of all signatures, the proper execution of all documents, the authenticity of all documents submitted to us as originals, the conformity to originals of documents submitted to us as copies, and the authenticity of the originals from which any copies were made.

The Opinions set forth in this letter are based on relevant provisions of the Code, the regulations promulgated thereunder by the United States Department of the Treasury (“Regulations”) (including proposed and temporary Regulations), and interpretations of the foregoing as expressed in court decisions, the legislative history, and existing administrative rulings and practices of the Internal Revenue Service (“IRS”), including its practices and policies in issuing private letter rulings, which are not binding on the IRS except with respect to a taxpayer that receives such a ruling, all as of the date hereof.

In rendering these Opinions, we have assumed that the transactions contemplated by the Reviewed Documents have been or will be consummated in accordance with the terms and provisions of such documents, and that such documents accurately reflect the material facts of such transactions. In addition, the Opinions are based on the assumption that the Company and its subsidiaries will each be operated in the manner described in the Articles, the Bylaws and the other organizational documents of each such entity and their subsidiaries, as the case may be, and all terms and provisions of such agreements and documents will be complied with by all parties thereto.

It should be noted that statutes, regulations, judicial decisions and administrative interpretations are subject to change at any time and, in some circumstances, with retroactive effect. A material change that is made after the date hereof in any of the foregoing bases for our Opinions could affect our conclusions. Furthermore, if the facts vary from those relied upon (including any representations, warranties, covenants or assumptions upon which we have relied are inaccurate, incomplete, breached or ineffective), our Opinions contained herein could be inapplicable. Moreover, the qualification and taxation of the Company as a REIT depends upon its ability to meet, through actual annual operating results, distribution levels and diversity of share ownership and the various qualification tests imposed under the Code, the results of which will not be reviewed by the undersigned. Accordingly, no assurance can be given that the actual results of the operations of the Company for any one taxable year will satisfy such requirements.

Based upon and subject to the foregoing, we are of the opinion that (i) commencing with the Company’s taxable year ended December 31, 2012 through its taxable year ended December 31, 2020, the Company has been organized and operated in conformity with the requirements for qualification and taxation as a REIT under the Code and the proposed method of operation as described in the Registration Statement and the Prospectus will enable the Company to continue to meet the requirements for qualification and taxation as a REIT under the Code, and (ii) the descriptions of U.S. federal income tax consequences contained in the sections of the Prospectus entitled “Material U.S. Federal Income Tax Considerations” and “Additional Material Federal Income Tax Considerations” are materially accurate descriptions of current tax law of the United States. The foregoing Opinions are limited to the matters specifically discussed herein, which are the only matters to which the Company has requested our opinions. Other than as expressly stated above, we express no opinion on any issue relating to the Company or to any investment therein.

This opinion letter is being provided to you for your use in connection with the issuance, offering and sale of the Notes pursuant to the Underwriting Agreement as discussed in the Registration Statement and the Prospectus and may be relied upon by you. Except as provided in the next paragraph, this opinion letter may not be distributed, quoted in whole or in part or otherwise reproduced in any document, filed with any governmental agency, or relied upon by any other person or entity or used for any other purpose (other than as required by law) without our express written consent. This letter speaks only as of the date hereof, and we undertake no obligation to update this letter or notify you or any other person of any changes in facts, circumstances or applicable law. Please note that an opinion of counsel represents only counsel's best legal judgment, and has no binding effect or official status of any kind, and that no assurance can be given that contrary positions may not be taken by the IRS or that a court considering the issues would not hold otherwise.

We consent to the use of our name under the captions "Material U.S. Federal Income Tax Considerations" and "Additional Material Federal Income Tax Considerations" in the Prospectus and to the use of these opinions for filing as Exhibit 8.1 to the Company's current report on Form 8-K filed on the date hereof and the Registration Statement. In giving this consent, we do not hereby admit that we come within the category of persons whose consent is required under Section 7 of the Act, or the Act Regulations.

Very truly yours,

/s/ DLA Piper LLP (US)