

W. P. Carey Inc.  
Form 424B5  
October 02, 2018

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**Filed Pursuant to Rule 424(b)(5)  
Registration Statement No. 333-214510**

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to completion, dated October 2, 2018

PRELIMINARY PROSPECTUS SUPPLEMENT

(To prospectus dated November 8, 2016)

€

**WPC Eurobond B.V.**

% Senior Notes due 20

***Fully, Unconditionally and Irrevocably Guaranteed by  
W. P. Carey Inc.***

*Interest payable on*

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WPC Eurobond B.V. (the "Issuer") is offering € aggregate principal amount of its % Senior Notes due 20 (the "notes"). The notes will be issued in book-entry form only, in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof. The Issuer will pay interest annually in arrears on of each year, beginning on , 2019. The notes will mature on , 20 . However, the Issuer may, at its option, redeem the notes, in whole at any time or in part from time to time, at the applicable redemption price described in this prospectus supplement under the caption "Supplemental description of the notes and guarantee Optional redemption." The notes will be senior unsecured obligations of the Issuer and will rank equally in right of payment with all of its other senior unsecured indebtedness from time to time outstanding. The notes will be fully, unconditionally and irrevocably guaranteed (the "guarantee") on a senior unsecured basis by W. P. Carey Inc. (the "Company"), the indirect parent company of the Issuer. The Company's guarantee will rank equally in right of payment with its other senior unsecured indebtedness and guarantees.

**Investing in the notes involves risks. Before making a decision to invest in the notes, you should carefully read the information under the caption "Risk factors" beginning on page S-8 of this prospectus supplement and in our Annual Report on Form 10-K for the year ended December 31, 2017, filed with the Securities and Exchange Commission (the "SEC") on February 23, 2018, and subsequent Quarterly Reports on Form 10-Q, as well as the other information in this prospectus supplement and the accompanying prospectus and in the reports that we file with the SEC pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which are incorporated by reference in this prospectus supplement and the accompanying prospectus.**

Neither the SEC nor any state or other securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Public offering  
price(1)

Underwriting  
discount

Proceeds, before  
expenses, to us

## Edgar Filing: W. P. Carey Inc. - Form 424B5

Per note		%		%	
Total	€	€	€	€	€

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(1) Plus accrued interest, if any, from \_\_\_\_\_, 2018, if settlement occurs after that date.

The notes are a new issue of securities with no established trading market. Application has been made for the notes to be admitted to the Official List of the Irish Stock Exchange plc trading as Euronext Dublin ("Euronext Dublin") and traded on the Global Exchange Market ("GEM") of Euronext Dublin. The listing application will be subject to approval by Euronext Dublin. If such a listing is obtained, we have no obligation to maintain such listing, and we may delist the notes at any time.

The underwriters expect to deliver the notes in book-entry form under the New Safekeeping Structure (the "NSS") through Euroclear Bank SA/NV, as operator of the Euroclear System ("Euroclear") and Clearstream Banking, S.A. ("Clearstream") (together, Euroclear and Clearstream are sometimes referred to herein as the "ICSDs"), on or about \_\_\_\_\_, 2018 which is the fifth business day following the date of this prospectus supplement (such settlement cycle being referred to as "T+5). Upon issuance, the notes will be represented by a global note in registered form (the "Global Note"), which is expected to be deposited with a common safekeeper ("Common Safekeeper") for Euroclear and Clearstream and registered in the name of the nominee of the Common Safekeeper.

The notes are intended to be held in a manner which will allow for Eurosystem eligibility. This means that the notes are intended upon issue to be deposited with an ICSD as Common Safekeeper and does not necessarily mean that the notes will be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

**J.P. Morgan**

**BofA Merrill Lynch**

**Wells Fargo Securities**

The date of this prospectus supplement is \_\_\_\_\_, 2018.

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**Prospectus**

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You should rely only on the information contained in, or incorporated, or deemed to be incorporated, by reference in, this prospectus supplement, the accompanying prospectus or any free writing prospectus prepared by us or on our behalf. We have not, and the underwriters have not, authorized anyone to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained in this prospectus supplement, the accompanying prospectus, any free writing prospectus or the documents incorporated, or deemed to be incorporated, by reference herein or therein is accurate as of any date other than the respective dates of such documents or such other dates as may be specified herein or therein. Our business, financial condition, liquidity, results of operations, adjusted funds from operations ("AFFO") and prospects may have changed since those respective dates.



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**ABOUT THIS PROSPECTUS SUPPLEMENT**

We are providing information to you about this offering in two parts. The first part is this prospectus supplement, which provides certain information about us, and describes certain terms of the notes and the related guarantee and the offer and sale of the notes and the related guarantee. The second part, the accompanying prospectus, gives more general information about us and the securities we may offer from time to time, some of which does not apply to the notes, the related guarantee, or this offering. If there is a conflict between the description of the notes, the related guarantee, or this offering in this prospectus supplement and that provided in the accompanying prospectus, the description in this prospectus supplement shall control. Additionally, we have incorporated by reference into this prospectus supplement and the accompanying prospectus specified documents that we have filed with the SEC. Certain other documents that we may file with the SEC prior to the termination of this offering will be deemed to be incorporated by reference into this prospectus supplement and the accompanying prospectus. This means that we can disclose important information to you by referring you to documents filed by us with the SEC. See "Where You Can Find More Information; Incorporation by Reference" in this prospectus supplement.

Any information contained in this prospectus supplement, the accompanying prospectus or any document incorporated, or deemed to be incorporated, by reference herein or therein will be deemed to have been modified or superseded to the extent that a statement subsequently contained in this prospectus supplement or the accompanying prospectus, in any free writing prospectus we may provide to you in connection with this offering, or in any document we file with the SEC under or pursuant to the Exchange Act, that is also incorporated, or deemed to be incorporated, by reference into this prospectus supplement and the accompanying prospectus, modifies or supersedes the original statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to be part of this prospectus supplement or the accompanying prospectus. You should read this prospectus supplement, the accompanying prospectus and any free writing prospectus we may provide to you in connection with this offering, together with the documents incorporated, or deemed to be incorporated, by reference into this prospectus supplement and the accompanying prospectus as described under the caption "Where you can find more information; Incorporation by reference" beginning on page S-56 of this prospectus supplement. You should not consider any information contained or incorporated, or deemed to be incorporated, by reference in this prospectus supplement or the accompanying prospectus, or in any free writing prospectus that we may provide, to be investment, accounting, legal or tax advice. You should consult your own counsel, accountants and other advisors for investment, accounting, legal, tax and related advice regarding an investment in the notes. We are not making any representation to you regarding the legality of an investment in the notes by you under applicable investment or similar laws.

Unless the context otherwise requires or as otherwise specified, references in this prospectus supplement to "W. P. Carey," "we," "us" and "our" refer, collectively, to W. P. Carey Inc. and its consolidated subsidiaries, including WPC Eurobond B.V.; references to the "Company" refer only to W. P. Carey Inc., and not to any of its subsidiaries or affiliates; and references to the "Issuer" refer only to WPC Eurobond B.V., and not to its parent or subsidiaries or affiliates.

References in this prospectus supplement to "\$," "dollars," "USD" and "U.S. dollars" are to the currency of the United States of America; and references to "€" and "euro" are to the single currency introduced at the third stage of the European Monetary Union pursuant to the Treaty establishing the European Community, as amended.

IN CONNECTION WITH THE ISSUANCE OF THE NOTES, J.P. MORGAN SECURITIES PLC (IN THIS CAPACITY, THE "STABILIZING MANAGER") (OR ANY PERSON ACTING ON ITS BEHALF) MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN

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THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, STABILIZATION MAY NOT NECESSARILY OCCUR. ANY STABILIZATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE FINAL TERMS OF THE OFFER OF THE NOTES IS MADE, AND, IF BEGUN, MAY CEASE AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF (I) 30 DAYS AFTER THE ISSUE OF THE NOTES AND (II) 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES. ANY STABILIZATION ACTION OR OVER-ALLOTMENT COMMENCED MUST BE CARRIED OUT IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

None of this prospectus supplement, the accompanying prospectus or any related free writing prospectus (i) is a prospectus for the purposes of the European Union's Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) as implemented in member states of the European Economic Area (the "Prospectus Directive") or (ii) has been reviewed by the Central Bank of Ireland.

This prospectus supplement and the accompanying prospectus constitute "listing particulars" (the "Listing Particulars") for the purposes of listing on the GEM. The notes are a new issue of securities with no established trading market. Application has been made for the notes to be admitted to the Official List of Euronext Dublin and traded on the GEM (which is not a regulated market for the purposes of Directive 2014/65/EU (as amended, "MiFID II") of Euronext Dublin). If such listing is obtained, we have no obligation to maintain such listing and we may delist the notes at any time.

The communication of this prospectus supplement, the accompanying prospectus and any related free writing prospectus relating to the issue of the notes offered hereby is not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the United Kingdom's Financial Services and Markets Act 2000, as amended (the "FSMA"). Accordingly, in the United Kingdom, this prospectus supplement, the accompanying prospectus and any related free writing prospectus is for distribution only to, and is only directed at, persons who (i) have professional experience in matters relating to investments and fall within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, (the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Promotion Order or (iii) are persons to whom they may otherwise lawfully be communicated under the Financial Promotion Order (all such persons together being referred to as "relevant persons"). This prospectus supplement, the accompanying prospectus and any related free writing prospectus are directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this prospectus supplement, the accompanying prospectus and any related free writing prospectus relate is available only to relevant persons and will be engaged in only with relevant persons.

**MiFID II Product governance / Professional investors and ECPs only target market**

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the notes has led to the conclusion that: (i) the target market for the notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

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**PRIIPs Regulation / Prohibition of Sales to EEA retail investors**

The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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**FORWARD-LOOKING STATEMENTS**

This prospectus supplement, the accompanying prospectus, and the documents incorporated, or deemed to be incorporated, by reference herein and therein contain statements that are based on our current expectations, our estimates and forecasts, our projections about our future performance, our expectations for our business, our beliefs and our management's assumptions and other matters, and are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Exchange Act. These forward-looking statements include, but are not limited to, statements regarding: the Proposed Merger and the UPREIT Reorganization (each as hereinafter defined), including the impact thereof; capital markets, including our credit ratings and our ability to sell shares under our "at-the-market" program and the use of proceeds from that program; our expected range of AFFO; the amount and timing of any future dividends; our corporate strategy and estimated or future economic performance and results, including our projected assets under management, underlying assumptions about our portfolio (e.g., occupancy rate, lease terms, and tenant credit quality, including our expectations about tenant bankruptcies and interest coverage), possible new acquisitions and dispositions, and our international exposure and acquisition volume; our future capital expenditure levels, including any plans to fund our future liquidity needs, and future leverage and debt service obligations; our capital structure; the outlook for the investment programs that we manage, including their earnings, as well as possible liquidity events for those programs (including the Proposed Merger); statements that we make regarding our ability to remain qualified for taxation as a real estate investment trust ("REIT") and the recently adopted Tax Cuts and Jobs Act in the United States; the impact of recently issued accounting pronouncements; other regulatory activity, such as the General Data Protection Regulation in the European Union or other data privacy initiatives; and the general economic outlook. Forward-looking statements are generally identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result" and similar expressions. Actual results could differ materially from those contemplated by these forward-looking statements as a result of many factors.

The information under the caption "Risk factors" beginning on page S-8 of this prospectus supplement and in our Annual Report on Form 10-K for the year ended December 31, 2017, filed with the SEC on February 23, 2018, and subsequent Quarterly Reports on Form 10-Q, as well as any additional information and risks that we disclose in reports that we have filed (since the filing of such reports, in each instance) with the SEC pursuant to the Exchange Act, which are incorporated, or deemed to be incorporated, by reference in this prospectus supplement and the accompanying prospectus, identify important factors with respect to forward-looking statements, including certain risks and uncertainties that could cause actual results to differ materially from those contemplated by such forward-looking statements.

Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also materially and adversely affect us. Should any known or unknown risks and uncertainties develop into actual events, those developments could have a material adverse effect on our business, financial condition, liquidity, results of operations, AFFO and prospects.

In light of these risks and uncertainties, there can be no assurance that the results and events contemplated by the forward-looking statements contained in this prospectus supplement, the accompanying prospectus and the documents incorporated, or deemed to be incorporated, by reference herein and therein will in fact transpire. Moreover, because we operate in a very competitive and rapidly changing environment, new risk factors are likely to emerge from time to time. Given these risks and uncertainties, potential investors are cautioned not to place undue reliance on forward-looking statements as a prediction of future results. We do not undertake any obligation to update or revise any forward-looking statements except as required by applicable law. All subsequent forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by these cautionary statements.



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**PROSPECTUS SUPPLEMENT SUMMARY**

*The following summary highlights information more fully described elsewhere or incorporated, or deemed to be incorporated, by reference in this prospectus supplement and the accompanying prospectus. This summary is not complete and does not contain all of the information that may be important to you. Before making a decision to invest in the notes and the related guarantee, you should carefully read this entire prospectus supplement, including the matters set forth under the caption "Risk factors" beginning on page S-8, the accompanying prospectus, any free writing prospectus we may provide to you in connection with this offering, and the documents incorporated, or deemed to be incorporated, by reference in this prospectus supplement and the accompanying prospectus. This summary is qualified in its entirety by the more detailed information and financial statements, including the notes thereto, appearing elsewhere or incorporated, or deemed to be incorporated, by reference in this prospectus supplement and the accompanying prospectus.*

**The Issuer**

WPC Eurobond B.V. was formed for the sole purpose of issuing debt obligations and is wholly-owned by WPC Holdco LLC, a Maryland limited liability company ("WPC Holdco") that is wholly-owned by W. P. Carey Inc. WPC Eurobond B.V. is a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) incorporated under the laws of the Netherlands on October 14, 2016, with its corporate seat in Amsterdam, the Netherlands and office address at Strawinskylaan 741, Tower C, 7th Floor, 1077 XX Amsterdam, the Netherlands, and is registered with the Trade Register under number 67078028. The Issuer is and is expected to remain an indirect wholly-owned subsidiary of the Company until such time as any proposed UPREIT Reorganization takes place, as described under " Proposed UPREIT Reorganization". The relationship between the Issuer and the Company is governed by the respective constituent documents of the Issuer and the Company and the applicable laws of the Netherlands and the state of Maryland.

**The Company**

W. P. Carey Inc. was incorporated on February 15, 2012 as a Maryland corporation (registration number D14517007). W. P. Carey Inc. will fully, unconditionally and irrevocably guarantee the payment of the principal of, and premium, if any, and interest on the notes offered hereby when due and payable.

**Overview**

W. P. Carey Inc. is an internally-managed REIT and a leading owner of commercial real estate net-leased to companies located primarily in the United States and Europe on a long-term basis. As of June 30, 2018, we owned a diversified investment portfolio that included full or partial ownership interests in 878 net-leased properties, with an occupancy rate of 99.6% and a weighted average lease term of 10.0 years.

W. P. Carey's owned real estate portfolio is diversified by property type, tenant, geographic location and tenant industry. It is comprised primarily of single-tenant industrial, warehouse, office and retail facilities that are essential to our tenants' operations. We have 208 tenants that operate in a wide variety of sectors, providing additional diversification to the portfolio. As of June 30, 2018, approximately two-thirds of our contractual minimum annualized base rent ("ABR") was from properties located in the United States and approximately one-third was from properties located outside the United States, primarily in Western and Northern Europe. Our European portfolio consisted of 346 net-leased properties located in 13 countries, with the largest concentrations in Germany, the United Kingdom, Spain, Poland and the Netherlands.

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The majority of our net-leases specify a base rent with scheduled rent increases (either fixed or tied to inflation) and require the tenant to pay substantially all of the costs associated with operating and maintaining the property. As of June 30, 2018, 68% of ABR is derived from leases with built-in rent escalations linked to inflation.

In addition to the lease revenues from our owned real estate portfolio, we currently earn fee and other income by managing certain non-traded investment programs (the "Managed Programs") through our investment management segment. As of June 30, 2017, we exited all non-traded retail fundraising activities and no longer sponsor new investment programs, although we currently expect to continue to manage all existing Managed Programs through the end of their respective life cycles. As of June 30, 2018, we managed approximately \$13.4 billion of total assets on behalf of the Managed Programs.

**Recent developments**

***Proposed Merger with CPA:17 Global***

On June 17, 2018, W. P. Carey and certain of its subsidiaries entered into an agreement and plan of merger (the "Merger Agreement") with Corporate Property Associates 17 Global Incorporated ("CPA:17 Global"), which is one of the publicly held non-traded REITs that we manage, pursuant to which, subject to the satisfaction of the terms and conditions of the Merger Agreement, CPA:17 Global will merge with and into one of W. P. Carey's subsidiaries (the "Proposed Merger"). Subject to the satisfaction of the terms and conditions of the Merger Agreement, at the Effective Time (as defined in the Merger Agreement), each share of CPA:17 Global common stock issued and outstanding immediately prior thereto, other than shares owned by W. P. Carey and its subsidiaries, will be cancelled and, in exchange for the cancellation of such share, the rights attaching to such share will be converted into the right to receive 0.160 shares of validly issued, fully paid and non-assessable shares of W. P. Carey common stock.

On August 29, 2018, the registration statement on Form S-4 relating to the shares of W. P. Carey common stock to be issued in connection with the Proposed Merger was declared effective. The Proposed Merger is currently expected to close on or around October 31, 2018, subject to the satisfaction of a number of customary closing conditions, including but not limited to, the approval by (i) the stockholders of W. P. Carey of the proposed stock issuance to be made in connection with the Proposed Merger, and (ii) the stockholders of CPA:17 Global of the Proposed Merger, although there can be no assurance that the Proposed Merger will occur at such time or at all. Following the completion of the Proposed Merger, W. P. Carey will succeed to and continue the business of CPA:17 Global.

CPA:17 Global invests in a diversified portfolio of income producing commercial properties net-leased to corporate tenants, both domestically and internationally. CPA:17 Global's real estate portfolio is aligned with W. P. Carey's existing portfolio based on asset type, tenant industry and geographic locations. W. P. Carey expects that the Proposed Merger will improve its earnings quality and enhance its credit profile and portfolio diversification. If the Proposed Merger had closed on June 30, 2018, the combined company portfolio would consist of 1,151 properties net-leased to 302 different corporate tenants located primarily in the United States and Northern and Western Europe. In addition, the combined company's top ten tenant concentration on a pro forma basis would decrease to 24.8% of ABR and the weighted average lease term would improve to 10.4 years.

***Proposed UPREIT Reorganization***

Following the consummation of the Proposed Merger, W. P. Carey currently intends to reorganize (the "UPREIT Reorganization") into an umbrella partnership real estate investment trust (an "UPREIT"). In connection therewith, we intend to convert WPC Holdco, our direct wholly-owned

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subsidiary that currently owns all or substantially all of our assets, into a limited partnership (the "Operating Partnership"). Following the consummation of the UPREIT Reorganization, we would initially own all or substantially all of the equity interests in the Operating Partnership, including all of the non-economic equity interests of the general partner thereof, and the Operating Partnership is expected to own all or substantially all of the assets that we and WPC Holdco owned prior to the UPREIT Reorganization. We believe the UPREIT structure will provide us with multiple benefits, including flexibility to acquire assets using units of the Operating Partnership, which would be a tax-deferred currency. There can be no assurance if or when the UPREIT Reorganization will occur.

Under certain circumstances, the Operating Partnership may be required to execute a guarantee in favor of the notes. See " The Offering" and "Supplemental Description of the Notes and Guarantee Possible Future Guarantee."

***Financing Activity***

On March 6, 2018, W. P. Carey closed an underwritten public offering of €500 million of 2.125% senior notes due April 15, 2027. Proceeds were used to pay down amounts outstanding under W. P. Carey's Unsecured Revolving Credit Facility and repay the Term Loans outstanding at that time in full, which consisted of euro-denominated borrowings in the amount of €325 million. As of September 28, 2018, the amount outstanding under W. P. Carey's Unsecured Revolving Credit Facility was approximately \$696 million, which included euro-denominated borrowings of €388 million and USD borrowings of \$247 million.

W. P. Carey repaid \$174.4 million of its pro rata secured mortgage debt outstanding in the six months ended June 30, 2018 and, subsequent to quarter end, W. P. Carey has repaid \$13.2 million in secured mortgage debt outstanding.

***Acquisition and Disposition Activity***

In the six months ended June 30, 2018, we completed investments totaling \$395 million, which consisted of (i) 20 properties totaling approximately 3.9 million square feet for an aggregate purchase price of \$357 million, and (ii) four development projects totaling 253,786 square feet for an aggregate purchase price of \$38 million. The completed investments are all unencumbered and have a weighted average lease term of 21.3 years. Subsequent to quarter end, we completed investments totaling \$291 million, including a 36-property unencumbered "Do-It-Yourself" retail portfolio in the Netherlands for \$178 million (€153 million). Each lease is triple-net to the Dutch DIY group Intergamma B.V., and the leases have a weighted average term of 15 years.

As of June 30, 2018, we had eight active development and renovation projects located in the United States and Europe, with a total maximum commitment of \$145 million. Subsequent to quarter end, we completed two of the aforementioned projects totaling approximately \$31 million. The remaining six projects are in various stages of development, are all unencumbered and are expected to have a weighted average lease term of 18.2 years. The commencement date, completion timing and final cost of the six remaining projects are subject to various factors, and W. P. Carey can make no assurances regarding the ultimate timing, cost or terms of any such projects.

We disposed of 30 properties in the six months ended June 30, 2018 for an aggregate gross sales price of approximately \$164 million. Subsequent to quarter end, we disposed of an additional four properties for approximately \$21 million.

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*The following summary contains basic information about the notes and related guarantee and is not intended to be complete. It does not contain all the information that is important to you. For a more complete understanding of the notes and related guarantee, please refer to the sections entitled "Supplemental description of the notes and guarantee" in this prospectus supplement and "Description of WPC Finance Debt Securities and the Guarantee" in the accompanying prospectus.*

<b>Issuer</b>	WPC Eurobond B.V.
<b>Guarantor</b>	W. P. Carey Inc.
<b>Securities offered</b>	€ aggregate principal amount of % Senior Notes due 20 .
<b>ISIN and Common Code</b>	ISIN: Common Code:
<b>Stated maturity date</b>	The notes will mature on , 20 , unless redeemed prior to such date.
<b>Interest rate</b>	% per year, accruing from , 2018.
<b>Interest payment dates</b>	of each year, beginning on , 2019.
<b>Guarantee</b>	All payments on the notes, including the principal of, and premium, if any, and interest on, the notes will be fully, unconditionally and irrevocably guaranteed by the Company. Under certain circumstances, the Operating Partnership may be required to execute a guarantee in favor of the notes. See "Supplemental Description of the Notes and Guarantee Possible Future Guarantee."
<b>Optional redemption</b>	The notes will be redeemable, at the Issuer's sole option, in whole at any time or in part from time to time, in each case prior to , 20 ( prior to the stated maturity date of the notes), for cash, at a redemption price equal to the greater of (i) 100% of the principal amount of the notes to be redeemed or (ii) a "make-whole" amount, plus, in each case, unpaid interest, if any, accrued to, but not including, the date of redemption. See "Supplemental description of the notes and guarantee Optional redemption" in this prospectus supplement. In addition, at any time on or after , 20 ( prior to the stated maturity date of the notes), the notes will be redeemable, at the Issuer'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 principal amount of the notes to be redeemed plus unpaid interest, if any, accrued to, but not including, the date of redemption.

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**Use of proceeds**

We estimate that the net proceeds from the sale of the notes offered by this prospectus supplement, after deducting the underwriting discount and other estimated expenses payable by us, will be approximately €            million, or \$            million based on the euro/U.S. dollar exchange rate as of           , 2018 (see "Currency conversion"). We intend to use the net proceeds from this offering for general corporate purposes, including reducing amounts outstanding under the Company's Unsecured Revolving Credit Facility. See "Use of proceeds" in this prospectus supplement.

**Restrictive covenants**

The indenture contains covenants that require the Company to maintain at all times a specified ratio of unencumbered assets to unsecured debt and limit the Company from incurring secured and unsecured indebtedness. However, those covenants are subject to significant exceptions. In addition, the ability of the Issuer and the Company to consummate a merger, consolidation or a transfer of all or substantially all of their respective consolidated assets to another person is limited unless certain conditions are satisfied. For additional information, see "Supplemental description of the notes and guarantee Certain covenants" in this prospectus supplement and "Description of WPC Finance Debt Securities and the Guarantee Merger, Consolidation and Transfer of Assets" in the accompanying prospectus.

**Ranking**

The notes will be senior unsecured obligations of the Issuer and will rank equally in right of payment with all of the Issuer's other senior unsecured indebtedness from time to time outstanding. The Issuer presently has no indebtedness outstanding other than (i) €500,000,000 aggregate principal amount of its 2.250% Senior Notes due 2024, and (ii) €500,000,000 aggregate principal amount of its 2.125% Senior Notes due 2027.

The Company's guarantee will be a senior unsecured obligation of the Company and will rank equally in right of payment with all of the Company's other senior unsecured indebtedness and guarantees from time to time outstanding and structurally subordinated to all of the indebtedness and other liabilities, whether secured or unsecured, and any preferred equity of the Company's subsidiaries (other than the Issuer) and effectively subordinated to all of the Company's indebtedness that is secured by the Company's assets to the extent of the value of the collateral securing such indebtedness. As of June 30, 2018, the Company had consolidated indebtedness of \$4.4 billion outstanding, of which \$1.0 billion was secured indebtedness issued by certain of its subsidiaries (other than the Issuer).

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**Further issuances**

The Issuer may, from time to time, without notice to or the consent of the holders of the notes, increase the principal amount of the notes and issue such additional debt securities, in which case any additional debt securities so issued will have the same form and terms (other than the date of issuance, public offering price and, under certain circumstances, the date from which interest thereon will begin to accrue and the initial interest payment date), and will carry the same right to receive accrued and unpaid interest, as the notes and such additional debt securities will form a single series of debt securities under the indenture with the notes, provided that any additional debt securities must be fungible with the previously outstanding notes for U.S. federal income tax purposes.

**Additional amounts**

Subject to certain exceptions and limitations set forth herein, the Issuer or the Company, as applicable, will pay to a holder who is not a U.S. person (as defined below) additional amounts on the notes as are necessary so that the net payment by us or the paying agent of the principal of, and premium, if any, and interest on, the notes, after withholding or deduction for, or on account of, any present or future tax, duty, assessment or governmental charge of whatever nature imposed or levied by the Netherlands or the United States or any taxing authority thereof or therein, as applicable, will not be less than the amount provided in the notes to be then due and payable. See "Supplemental description of the notes and guarantee Payment of additional amounts" in this prospectus supplement.

**Redemption for tax reasons**

The Issuer may redeem all, but not less than all, of the notes in the event of certain changes in the tax laws of the Netherlands or the United States or any taxing authority thereof or therein, as applicable, that would obligate the Issuer or the Company to pay additional amounts as described above. This redemption would be at a redemption price equal to 100% of the principal amount of the notes, together with accrued and unpaid interest on the notes to, but not including, the date fixed for redemption. See "Supplemental description of the notes and guarantee Redemption for tax reasons" in this prospectus supplement.

**Currency of payments**

All payments of the principal of, and premium, if any, and interest on, the notes, including any payments made upon any redemption of the notes, will be made in euro. If the euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control, or if the euro is no longer used by the member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions within the international banking community, then all payments in respect of the notes will be made in U.S. dollars until the euro is again available to us or so used. See "Supplemental description of the notes and guarantee Issuance in euro" in this prospectus supplement.

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<b>Denominations</b>	The Issuer will issue the notes in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof. The notes will be represented on issue by the Global Note and will be delivered to the Common Safekeeper.
<b>Listing</b>	The notes are a new issue of securities with no established trading market. Application has been made for the notes to be admitted to the Official List of Euronext Dublin and traded on the GEM of Euronext Dublin. If such a listing is obtained, we have no obligation to maintain such listing and may delist the notes at any time. The underwriters have advised us that they intend to make a market in the notes after this offering is completed, but they are not obligated to do so and may discontinue any market-making activity at any time without notice to, or the consent of, noteholders.
<b>Book-entry form</b>	The notes will be issued in the form of a permanent Global Note in registered form intended to be held under the NSS. The Global Note will be deposited with, or on behalf of, the Common Safekeeper for Clearstream and Euroclear and issued to and registered in the name of the nominee of the Common Safekeeper. Except as set forth below, the Global Note may be transferred, in whole and not in part, only to another nominee of the ICSDs. Investors may hold their beneficial interests in the Global Note directly through an ICSD if they have an account with an ICSD or indirectly through organizations which have accounts with the ICSDs. See "Supplemental description of the notes and guarantee Book-entry procedures, delivery and form" in this prospectus supplement.
<b>Eurosystem eligibility</b>	The notes are intended to be held in a manner that will allow for Eurosystem eligibility. This means that the notes are intended upon issue to be deposited with an ICSD as Common Safekeeper and does not necessarily mean that the notes will be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem, either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.
<b>Risk factors</b>	You should carefully read the "Risk factors" beginning on page S-8 of this prospectus supplement and in the reports we file with the SEC, including our Annual Report on Form 10-K for the year ended December 31, 2017, filed with the SEC on February 23, 2018, and subsequent Quarterly Reports on Form 10-Q, as well as all other information, in each case included and incorporated, or deemed to be incorporated, by reference in this prospectus supplement and the accompanying prospectus, before making a decision to invest in the notes.
<b>Trustee, Transfer Agent and Registrar</b>	U.S. Bank National Association
<b>Paying Agent</b>	Elavon Financial Services DAC, UK Branch
<b>Governing law</b>	State of New York

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**RISK FACTORS**

In addition to the risks incorporated by reference into this prospectus supplement and the accompanying prospectus from our Annual Report on Form 10-K for the year ended December 31, 2017, filed with the SEC on February 23, 2018, and subsequent Quarterly Reports on Form 10-Q, and the other information included or incorporated, or deemed to be incorporated, by reference in this prospectus supplement and the accompanying prospectus, you should carefully consider the following risk factors before making a decision to invest in the notes. The risks and uncertainties included or incorporated, or deemed to be incorporated, by reference in this prospectus supplement and the accompanying prospectus are those that we currently believe may materially affect our company. Additional risks not presently known or that are currently deemed immaterial could also materially and adversely affect our business, financial condition, liquidity, results of operations, AFFO and prospects. The realization of any of these risks could have a material adverse effect on our business, financial condition, liquidity, results of operations, AFFO and prospects, as well as our ability to service our indebtedness, including the notes. In addition, the market price of your notes could be adversely affected, potentially significantly, and you could lose all or a substantial part of your investment in the notes.

**Risks Related to the Offering**

*The Issuer is a finance company and investors should therefore consider the financial condition and liquidity of the Company rather than that of the Issuer.*

The main purpose of the Issuer is to act as a finance company for the Company and its other subsidiaries. As such, the Issuer's main activity is to borrow funds and lend those funds to the Company and its other subsidiaries. The Issuer's ability to pay interest and repay principal in respect of its borrowings depends upon the financial condition and liquidity of the Company and its other subsidiaries. Therefore, investors should consider the financial condition and liquidity of the Company rather than that of the Issuer.

*We may not be able to meet all of our debt service obligations, including those under the notes and the guarantee, and our existing debt obligations.*

The Issuer's ability to make required payments on the notes depends on the ability of the Company and its other subsidiaries to generate sufficient cash flow and their ability to pay amounts due to the Issuer under the intercompany receivable, or alternatively the ability to contribute additional funds to the Issuer. Such contributions may be restricted by, among other things, the Unsecured Revolving Credit Facility, the Company's other outstanding indebtedness (including its unsecured senior notes) and applicable laws and regulations. See " We may not be able to generate sufficient cash flow to meet all of our debt service obligations, including those under the notes and the guarantee."

If we are unable to obtain the funds necessary to pay the principal amount at maturity of the notes, we may be required to adopt one or more alternatives, such as a refinancing of the notes. We cannot assure you that we would be able to refinance the notes.

The notes will be fully, unconditionally and irrevocably guaranteed on a senior unsecured basis by the Company. As of June 30, 2018, the Company had consolidated indebtedness of approximately \$4.4 billion outstanding. Our level of indebtedness and the limitations imposed on us by our debt agreements could have significant adverse consequences to holders of the notes, including the following:

our cash flow may be insufficient to meet our debt service obligations with respect to the notes and the guarantee and our other indebtedness, which would enable lenders and other



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debtholders to accelerate the maturity of their indebtedness, or may be insufficient to fund other important business uses after meeting such obligations;

we may violate restrictive covenants in our debt agreements, which would entitle lenders and other debtholders to accelerate the maturity of their indebtedness;

debt service requirements and financial covenants relating to our indebtedness may limit our ability to maintain our REIT qualification;

we may be unable to hedge our debt, counterparties may fail to honor their obligations under any of our hedge agreements, such agreements may not effectively hedge interest rate or currency fluctuation risk, and, upon the expiration of any of our hedge agreements, we would be exposed to then-existing market rates of interest or currency exchange rates and future rate volatility;

we may be unable to refinance our indebtedness at maturity or earlier acceleration, if applicable, or the refinancing terms may be less favorable than the terms of our original indebtedness or otherwise be generally unfavorable;

because a portion of our debt bears interest at variable rates, increases in interest rates could materially increase our interest expense;

we may be forced to dispose of one or more of our properties, possibly on disadvantageous terms;

upon any default on our secured indebtedness, the lenders may foreclose on our properties or our interests in the entities that own the properties that secure such indebtedness and receive an assignment of rents and leases; and

we may be unable to raise additional funds as needed or on favorable terms, which could, among other things, adversely affect our ability to capitalize upon acquisition opportunities or meet operational needs.

If any one of these events were to occur, our business, financial condition, liquidity, results of operations, AFFO and prospects, as well as our ability to satisfy our debt obligations, including those under the notes, could be materially and adversely affected. Furthermore, foreclosures could create taxable income without accompanying cash proceeds, a circumstance that could hinder the Company's ability to meet the REIT distribution requirements imposed by the Internal Revenue Code of 1986, as amended (the "Code").

***The notes will be effectively subordinated to any of the Issuer's secured debt.***

The notes will be senior unsecured obligations of the Issuer and will rank equally in right of payment with all of the Issuer's other senior unsecured indebtedness from time to time outstanding. The notes are not secured by any of our assets and would be effectively subordinated in right of payment to any of our secured indebtedness to the extent of the value of the collateral securing such indebtedness. The Issuer had no secured indebtedness outstanding as of the date of this prospectus supplement.

***The guarantee will be effectively subordinated to the Company's secured indebtedness to the extent of the value of the collateral securing such indebtedness and structurally subordinated to the indebtedness and any preferred equity of the Company's subsidiaries (other than the Issuer).***

The Company's guarantee will be a senior unsecured obligation of the Company and will rank equally in right of payment with all of the Company's other senior unsecured indebtedness (including its outstanding unsecured senior notes). The guarantee will be effectively subordinated to all of the



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Company's secured indebtedness to the extent of the value of the collateral securing such indebtedness. As of June 30, 2018, the Company had approximately \$1.0 billion of secured indebtedness outstanding. In the event of a bankruptcy, liquidation, dissolution, reorganization or similar proceeding with respect to us, the holders of any secured indebtedness will be entitled to proceed directly against the collateral that secures the secured indebtedness. Therefore, such collateral will not be available for satisfaction of any amounts owed under our unsecured indebtedness, including the notes, until such secured indebtedness is satisfied in full.

The Company's guarantee (and its outstanding unsecured senior notes) will also be structurally subordinated to all indebtedness and other liabilities, whether secured or unsecured, and any preferred equity of the Company's subsidiaries (other than the Issuer), which is important since the Company has no significant operations or assets other than its equity interests in its subsidiaries. In the event of a bankruptcy, liquidation, dissolution, reorganization or similar proceeding with respect to any of the Company's subsidiaries, the Company, as a common equity owner of such subsidiary, will be subject to the prior claims of such subsidiary's creditors (including trade creditors) and preferred equity holders. Therefore, holders of the Company's debt, including the guarantee, will be subject to the prior payment of these claims. Furthermore, while the indentures governing the notes and the Company's outstanding unsecured senior notes limit the ability of the Company's subsidiaries to incur additional indebtedness in the future, the indentures do not prohibit the Company's subsidiaries from incurring such indebtedness if we are in compliance with certain financial ratios and other requirements at the time of its incurrence.

Similarly, if we consummate the UPREIT Reorganization and the Operating Partnership issues a guarantee with respect to the notes (see "Supplemental Description of the Notes and Guarantee Possible Future Guarantee"), the Operating Partnership's guarantee will be (i) effectively subordinated to all of the Operating Partnership's secured indebtedness, to the extent of the value of the collateral securing such indebtedness, and (ii) structurally subordinated to all indebtedness and other liabilities whether secured or unsecured, and any preferred equity of the Operating Partnership's subsidiaries (other than the Issuer).

***We may not be able to generate sufficient cash flow to meet all of our debt service obligations, including those under the notes and the guarantee.***

Our ability to meet all of our debt service obligations (including those under the notes and the guarantee), to refinance our indebtedness (including the notes), and to fund our operations, working capital, acquisitions, capital expenditures and other business uses, depends on our ability to generate sufficient cash flow in the future. To a certain extent, our cash flow is subject to general economic, industry, financial, competitive, operating, legislative, regulatory and other factors, many of which are beyond our control.

We cannot assure you that our business will generate sufficient cash flow from operations or that future sources of cash will be available to us on favorable terms, or at all, in an amount sufficient to enable us to meet all of our debt service obligations, including those under the notes and the guarantee, or to fund our other business needs. Furthermore, if we incur additional indebtedness in connection with future acquisitions or development projects, or for any other purpose, our debt service obligations could increase significantly and our ability to meet those obligations could depend, in large part, on the returns from such acquisitions or projects, as to which no assurance can be given.

We may need to refinance all or a portion of our indebtedness, including the notes, at or prior to maturity. Our ability to refinance our indebtedness or obtain additional financing will depend on, among other things:

our business, financial condition, liquidity, results of operations, AFFO and prospects and market conditions at the time; and

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restrictions in the agreements governing our indebtedness.

As a result, we may not be able to refinance any of our indebtedness, including the notes, or obtain additional financing on favorable terms, or at all.

If we do not generate sufficient cash flow from operations, and additional borrowings or refinancings are not available to us, we may be unable to meet all of our debt service obligations, including those under the notes and the guarantee. As a result, we would be forced to take other actions to meet those obligations, such as selling properties, raising equity or delaying capital expenditures, any of which could have a material adverse effect on us. Furthermore, we cannot assure you that we will be able to effect any of these actions on favorable terms, or at all.