W. P. Carey Inc.

Investor Presentation

Second Quarter 2016

W. P. CAREY

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Unless otherwise noted, all data in this presentation is as of June 30, 2016. Amounts may not sum to totals due to rounding.

I. Overview

W. P. CAREY

Company Highlights

W. P. Carey is a publicly traded REIT specializing in sale-leaseback investments of commercial real estate worldwide

Size	One of the largest owners of net lease assets
Diversification	Highly diversified portfolio by geography, tenant, asset type and tenant industry
Track Record	Successful track record of investing and operating through multiple economic cycles since 1973 led by an experienced management team
Asset Management	U.S. and European asset management teams proactively manage tenant, property and leasing issues
Fee Income	Stable fee income from management of assets on behalf of non-traded investment programs
Balance Sheet	Investment grade balance sheet with opportunity to access multiple forms of capital

Business Model and Structure [1]

WPC is a self-managed REIT that also serves as an advisor to our investment programs

Public REIT (NYSE: WPC)
$11.9 billion of Enterprise Value [2]

94% of AFFO [3]

6% of AFFO [3]

Owned Real Estate Portfolio

- 914 net lease properties / 93 million sq. ft. / 9.4 year WALT / $697 million of ABR [4]
  - Primarily office, industrial, warehouse and retail facilities
  - 221 tenants; top 10 tenants represent 32% of ABR
  - Properties located in 19 countries
  - 98.8% occupancy
  - Minimal exposure to unconsolidated JV assets – 6 ventures which represent $18 million of ABR [4]

Investment Management
$11.7 billion of AUM

Diversified / Net-lease	CPA®:17-Global
	CPA®:18-Global
Lodging	CWI 1 [5]
	CWI 2 [5]
BDC	CCIF [6]

(1) Data as of or for the quarter ended June 30, 2016 unless otherwise noted.
(2) Enterprise value represents equity market capitalization based on stock price of $69.80 as of August 10, 2016 plus pro rata debt outstanding, less consolidated cash and cash equivalents.
(3) AFFO by segment for last twelve months ended June 30, 2016.
(4) Portfolio information as of June 30, 2016 and reflects pro rata ownership and excludes two operating properties. ABR represents pro rata Contractual Minimum Annualized Base Rent ("ABR").
(5) As used herein, "CWI 1" refers to Carey Watermark Investors and "CWI 2" refers to Carey Watermark Investors 2
(6) As used herein, "CCIF" (Carey Credit Income Fund) refers to the entire master-feeder business development company ("BDC") structure, which currently consists of Carey Credit Income Fund, Carey Credit Income Fund – I and Carey Credit Income Fund 2016 T.

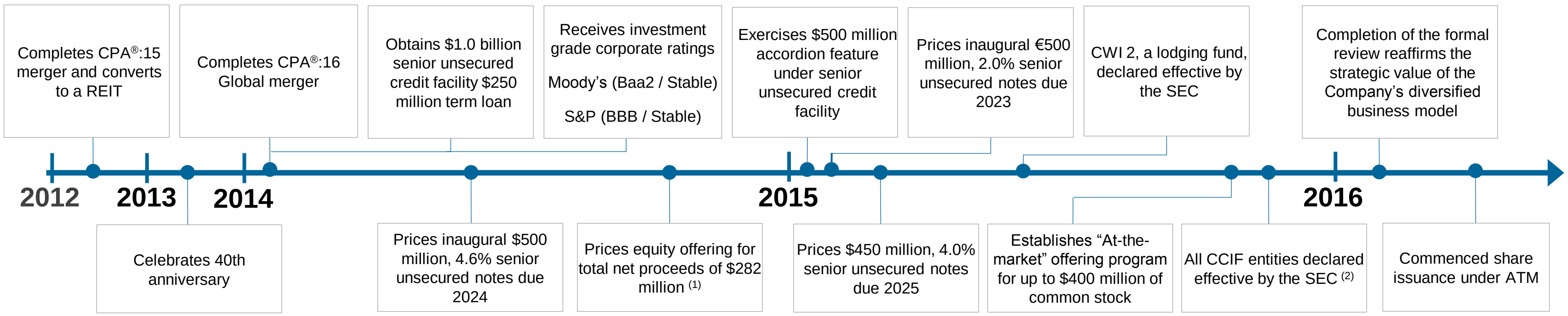
Comprehensive Business Plan

Focused on Six Key Priorities

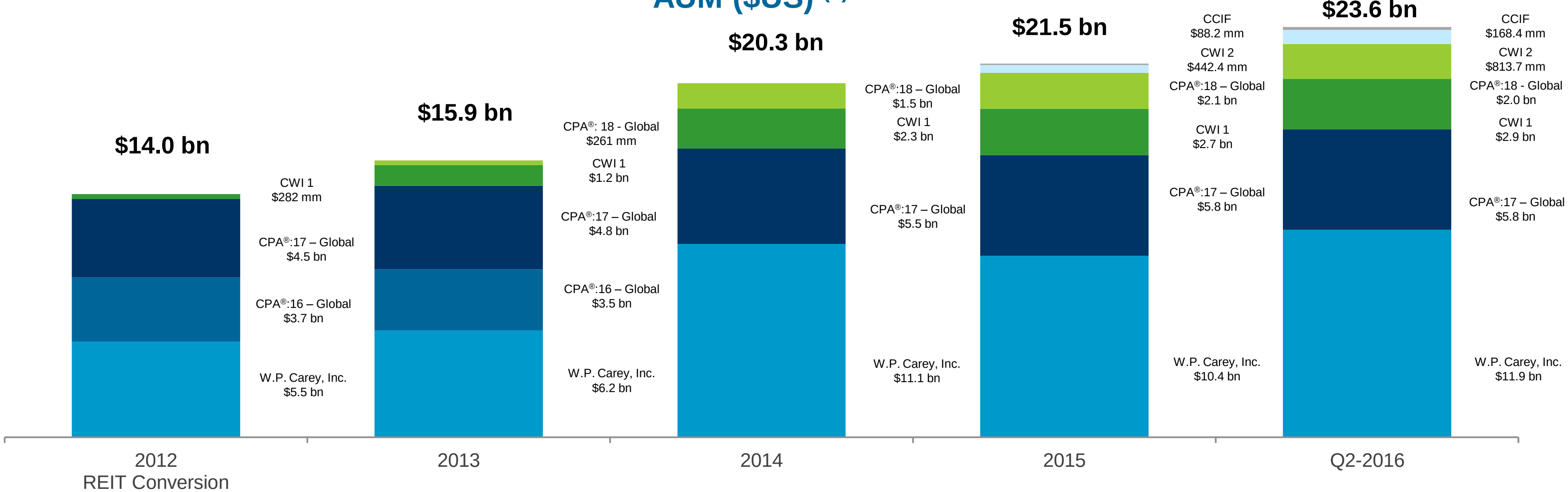
- Organic **growth** – through acquisitions for our Owned Real Estate portfolio, and new and existing Investment Management products
- **Diversification** – of income, capital sources and within our real estate portfolios
- **Operational efficiency** and excellence
- **Balance sheet strength** and **flexibility**
- **Proactive asset management**
- **Transparency** – through disclosure and investor outreach

Plan best positions W. P. Carey to generate sustainable long-term value for shareholders

Recent Evolution



AUM ($US) [3]



(1) Includes full exercise of the overallotment option.

(2) Carey Credit Income Fund 2016 T was declared effective by the SEC on July 24, 2015. Carey Credit Income Fund - I was declared effective by the SEC on July 31, 2015.

(3) AUM for all entities except W. P. Carey and CCIF represents estimated fair value of the real estate assets based in part upon third-party appraisals plus cash and cash equivalents, less distributions payable. For W. P. Carey, enterprise value represents equity market capitalization based upon the closing stock price at year end (Q2 2016 based on $71.40 stock price as of August 3, 2016) plus pro rata debt outstanding, less consolidated cash and cash equivalents. For CCIF, AUM represents fair value of the investment assets, plus cash and cash equivalents.

Investment Strategy

- Generate attractive risk-adjusted returns by identifying and investing in the real estate of companies worldwide – primarily in the U.S. and Western & Northern Europe
- Protect downside by combining credit and real estate underwriting with sophisticated structuring and direct origination
- Acquire “mission-critical” assets essential to a tenant’s continued success
- Create upside through lease escalations, credit improvements and real estate appreciation
- Hallmarks of our approach:
  - Diversification by tenant, industry, property type and geography
  - Disciplined
  - Opportunistic
  - Proactive asset management
  - Conservative capital structure

Transactions Evaluated on Four Key Factors

Creditworthiness of Tenant	• Industry drivers and trends • Competitor analysis • Company history • Historical financials
Criticality of Asset	• Corporate headquarters • Key distribution facility or profitable manufacturing plant • Critical R&D or data-center • Top performing retail stores
Fundamental Value of the Underlying Real Estate	• Local market analysis • Property condition • 3rd party valuation / replacement cost • Downside analysis / cost to re-lease
Transaction Structure and Pricing	• Lease terms – rent growth and maturity • Financial covenants • Security deposits / letters of credit

Proactive Asset Management

Domestic and international asset management capabilities to address lease expirations, changing tenant credit profiles and asset repositioning or dispositions

- Asset management offices in New York and Amsterdam with 13 transaction and 6 operational team members
- WPC has proven experience repositioning assets through re-leasing, restructuring and strategic disposition
  - Properties are evaluated quarterly for credit quality, asset quality and asset criticality

Asset Management Expertise

Transaction

- Leasing
- Dispositions
- Lease modifications
- Credit and real estate risk analysis
- Building expansions and redevelopment
- Tenant distress and restructuring

Operational

- Lease compliance
- Insurance
- Property inspections
- Non-triple net lease administration
- Real estate tax
- Projections and portfolio valuation

Asset Management Risk Analysis

Tenant Credit	Bankruptcy	Watch List	Stable	Implied IG	Investment Grade
Asset Quality	Obsolete	Residual Risk	Stable	Class B	Class A
Asset Criticality	Not Critical	Non-Renewal	Possible Renewal	Critical-Renewal Likely	Highly Critical

II. Owned Real Estate Portfolio

W. P. Carey's Portfolio [1]

Large diversified portfolio with 914 net-lease properties across 19 countries

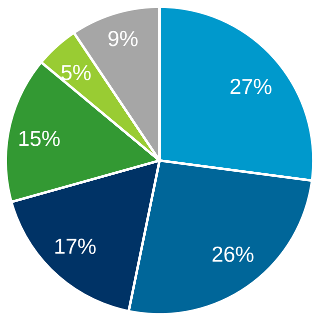
	Total Portfolio
Number of Properties	914
Number of Tenants	221
Square Footage	93 million
ABR	$697 million
Countries	19
Weighted Average Remaining Lease Term	9.4 years
Occupancy	98.8%
Top 10 Tenant Concentration (% of ABR)	32.0%

(1) Portfolio information as of June 30, 2016 and reflects pro rata ownership; excludes two hotel operating properties.

Property and Industry Diversification (1)

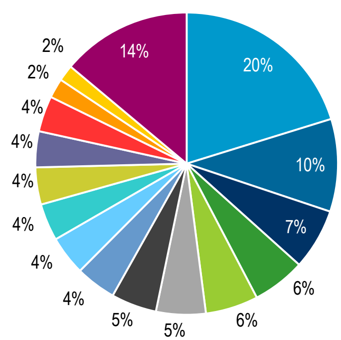
By Property Type (% of ABR)

Industrial	27%
Office	26%
Warehouse	17%
Retail	15%
Self-storage (2)	5%
Other (3)	9%



By Tenant Industry (% of ABR)

Retail Stores	20%
Services: Consumer	10%
High Tech Industries	7%
Automotive	6%
Sovereign & Public Finance	6%
Construction & Building	5%
Hotel, Gaming, & Leisure	5%
Beverage, Food and Tobacco	4%
Cargo Transportation	4%
Media: Advertising, Printing & Publishing	4%
Healthcare & Pharmaceuticals	4%
Capital Equipment	4%
Containers, Packaging, & Glass	4%
Wholesale	2%
Business Services	2%
Other (4)	14%



Top 10 Tenants

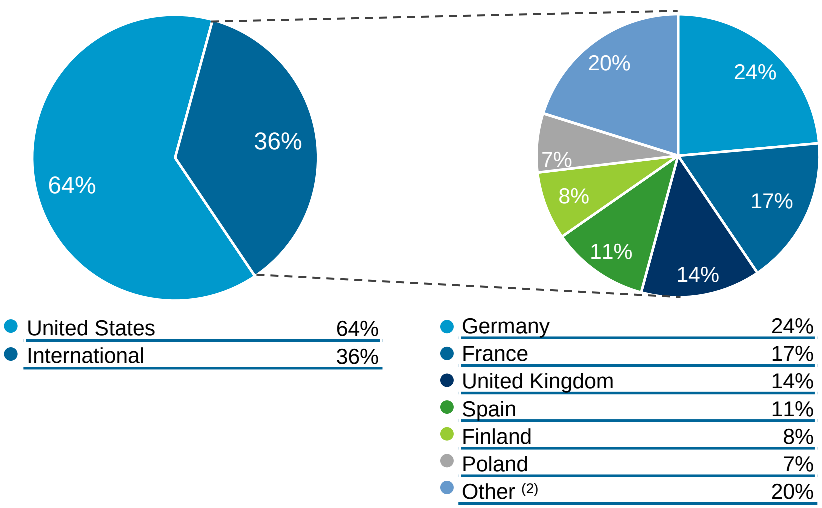
	Number of Properties	ABR ($ millions)	% of Total
Hellweg	53	$34	4.8%
U-Haul (2)	78	32	4.6%
groupe carrefour	16	28	3.9%
State of Andalucia	70	27	3.8%
Pendragon PLC	73	22	3.2%
Marriott (2)	18	20	2.8%
Forterra	49	17	2.5%
True Value	7	15	2.2%
OBI	18	15	2.2%
Universal Technical Institute	5	14	2.0%
Top 10 Total	**387**	**$223**	**32.0%**

(1) Portfolio information as of June 30, 2016 and reflects pro rata ownership; excludes two hotel operating properties.
(2) Net-leased properties.
(3) Includes education, hotel, theater, sports facility and residential.
(4) Includes ABR from tenants in the following industries: durable consumer goods; grocery; aerospace and defense; chemicals, plastics and rubber; metals and mining; oil and gas; telecommunications; non-durable consumer goods; banking; insurance; electricity; media: broadcasting and subscription; forest products and paper; environmental industries; and consumer transportation.

Geographic Diversification [1]

WPC has been investing internationally for 19 years, primarily in Western and Northern Europe

Diversification By Geography [1]



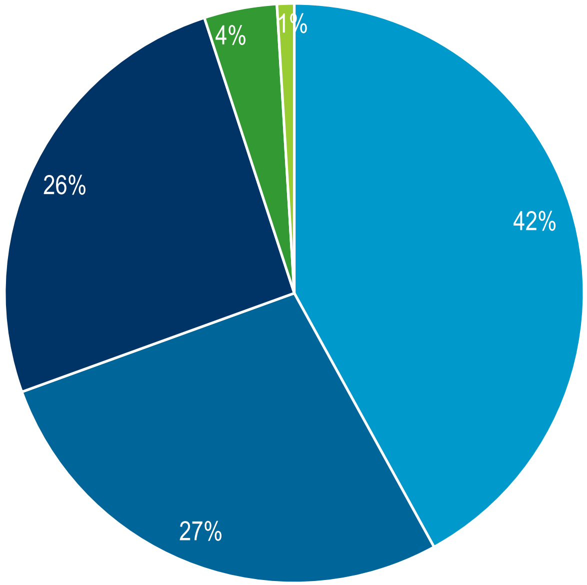
	ABR ($ millions)	Percent of Total
U.S.		
South	$125	18%
East	121	17%
West	117	17%
Midwest	82	12%
Total U.S.	**$444**	**64%**
International		
Germany	$60	9%
France	43	6%
United Kingdom	34	5%
Spain	28	4%
Finland	20	3%
Poland	17	2%
Other [2]	51	7%
Total International	**$253**	**36%**
Total WPC	**$697**	**100%**

(1) Portfolio information as of June 30, 2016 and reflects pro rata ownership; excludes two hotel operating properties.
(2) Includes the Netherlands, Australia, Norway, Austria, Hungary, Thailand, Sweden, Canada, Belgium, Malaysia, Mexico and Japan.

Internal Growth from Contractual Rent Increases [1]

Approximately 99% of leases have contractual rent increases

Uncapped CPI	42%
Fixed	27%
CPI-based	26%
Other [2]	4%
None	1%

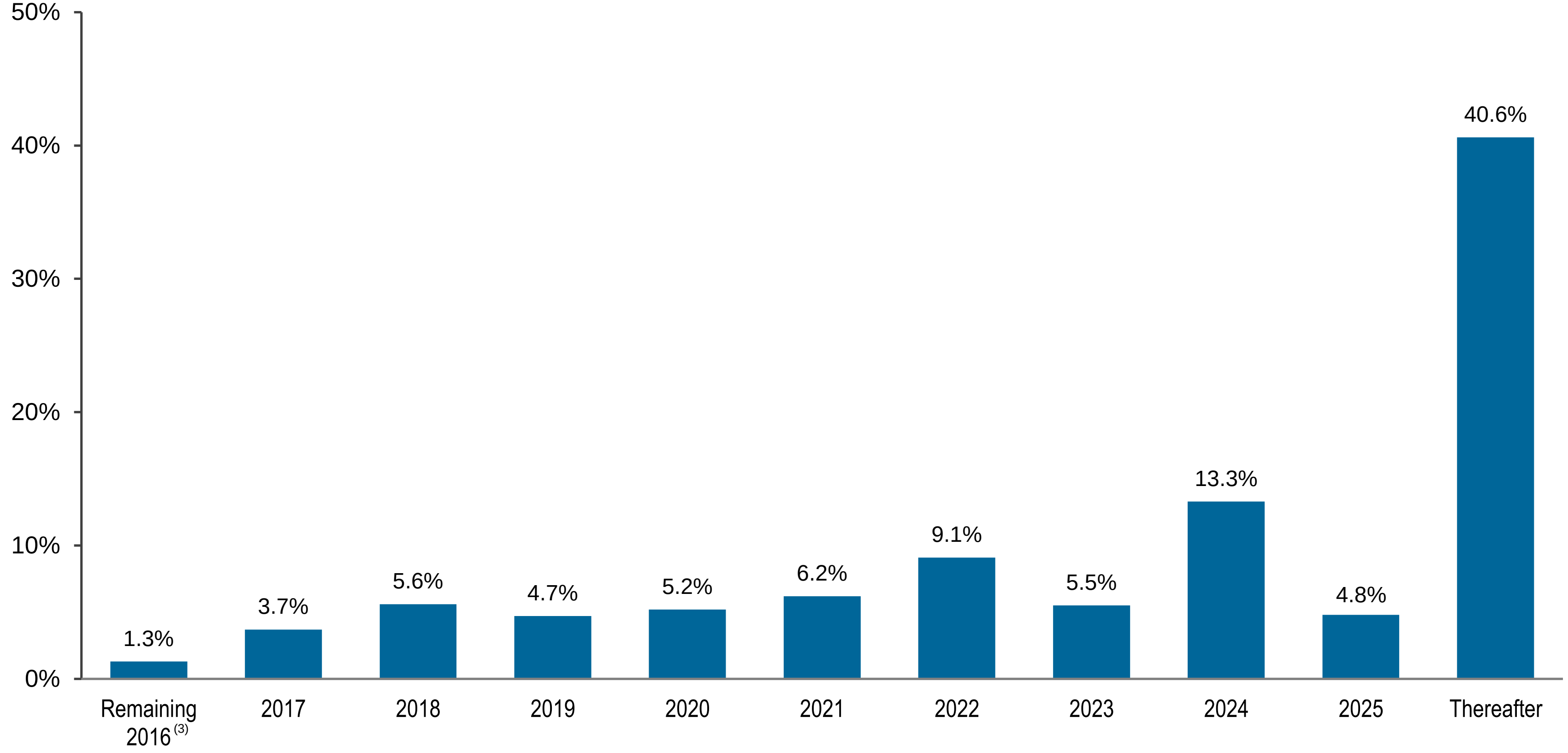


(1) Based on ABR as of June 30, 2016 and reflects pro rata ownership; excludes two hotel operating properties.
(2) Represents leases with percentage rent.

Lease Expirations and Average Lease Term [1]

Weighted average lease term of 9.4 years

Lease Expirations (% ABR) [2]

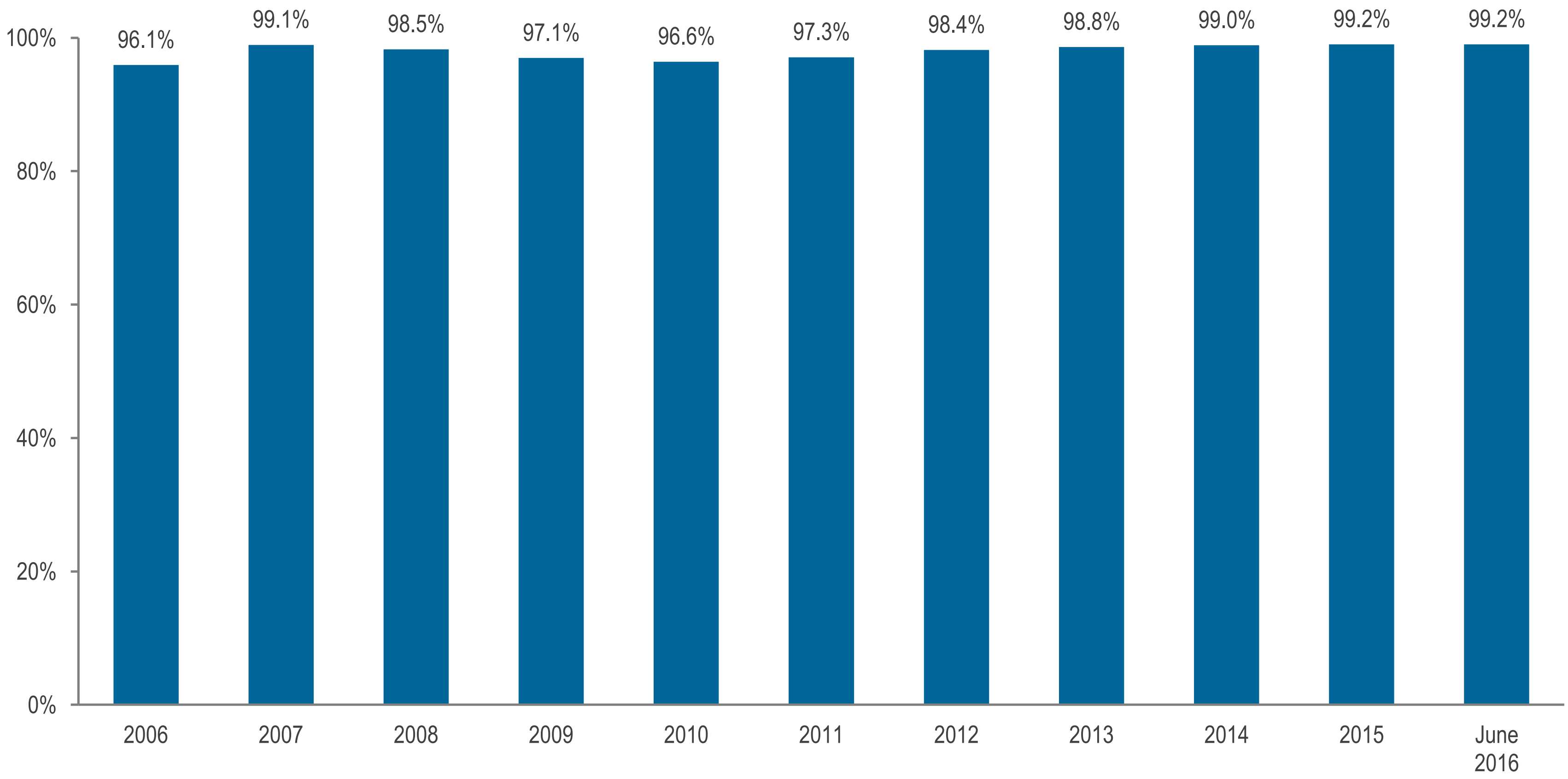


(1) Portfolio information as of June 30, 2016 and reflects pro rata ownership; excludes two hotel operating properties.
(2) Assumes tenant does not exercise any renewal option.
(3) Includes a month-to-month lease with ABR of $0.1 million and $0.3 million ABR pursuant to a lease that expired on June 30, 2016.

Historical Occupancy [1]

Stable occupancy maintained during the credit crisis and economic downturn

Occupancy (% Square Feet)



(1) Includes W. P. Carey and the CPA REITs. Portfolio information reflects pro rata ownership and for W. P. Carey excludes two hotel operating properties.

Investment Activity

- Completed two acquisitions on balance sheet totaling approximately $386 million and committed to fund a $128 million build-to-suit in the second quarter of 2016
- Disposed of eight properties and vacant land for approximately $262 million of gross proceeds year to date through June 30, 2016

Acquisitions

Forterra (Apr-16)

Purchase Price: $218 million
Facility Type: Industrial
Location: Various U.S., Canada
Size: 4,069,982 square feet; 49 properties
Lease Term: 20-year lease

Nord Anglia Education (Apr-16)

Purchase Price: $168 million
Facility Type: Education
Location: Florida and Texas
Size: 591,874 square feet; 3 properties
Lease Term: 25-year lease

Build-To-Suit

Nord Anglia Education (Apr-16)

Construction Cost: $128 million
Facility Type: Education
Location: Various U.S.
Lease Term: 25-year lease

III. Investment Management

Investment Management Overview

Investment management platform provides strategic and economic benefits to WPC

- Asset management revenue, structuring revenue and general partnership interests have generated $120 - $180 million in recent years (1)
- Allows WPC to spread costs over a larger asset base
- 15 funds have completed life cycles since 1979, generating strong returns on average for investors (2)
- Access to alternative capital through various market cycles
- Expansion of investment management offerings – filed a registration statement for CPA®:19 – Global, a diversified non-traded REIT, subsequent to quarter end (3)

	Investment Type	Year Established	Fundraising Status	AUM (4)
CPA®:17 – Global	Diversified / Net Lease	2007	Closed	$5.8 billion
CWI 1	Lodging	2010	Closed	$2.9 billion
CPA®:18 – Global	Diversified / Net Lease	2013	Closed	$2.0 billion
CWI 2	Lodging	2015	Open	$814 million
CCIF	BDC	2015	Open	$168 million
CPA®:19 – Global (3)	Diversified / Net Lease	N/A – under SEC review	N/A	N/A (5)

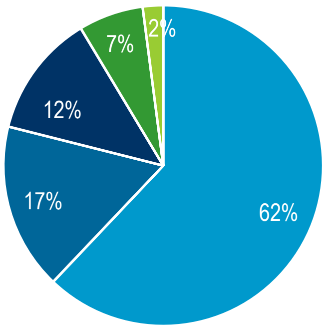
(1) Represents 2013 to 2015. Calculated on a pro rata cash basis and therefore represents the revenue contribution to AFFO.
(2) Past performance does not guarantee future results.
(3) CPA®: 19-Global filed a registration statement with the SEC on May 4, 2016. This registration statement has not been declared effective by the SEC and there can be no assurance as to whether or when any offering may be commenced.
(4) With the exception of CCIF, AUM represents estimated fair value of the real estate assets based in part upon third-party appraisals plus cash and cash equivalents, less distributions payable. For CCIF, AUM represents fair value of the investment assets, plus cash and cash equivalents.
(5) While CPA®: 19-Global's registration statement has not been declared effective by the SEC, its Form S-11 lists a proposed maximum aggregate offering price of $1.5 billion pursuant to its initial offering and $0.5 billion pursuant to its distribution reinvestment and stock purchase plan.

IV. Balance Sheet

Balance Sheet Overview

Capitalization (%)

Equity [1]	62%
Mortgage Debt	17%
Senior Unsecured Notes	12%
Unsecured Revolving Credit Facility	7%
Unsecured Term Loan	2%



Capital Markets Activity

- Priced a €500 million ($592 million) Eurobond due 2023
- Priced a $450 million U.S. bond due 2025
- Increased revolving credit facility an additional $500 million to $1.5 billion of capacity
- Exercised extension option on $250 million term loan [2]
- Raised $19 million of net proceeds through our ATM program in 2Q16

Capitalization ($ millions)	June 30, 2016
Total Equity [1]	**$7,509**
Mortgage Debt (pro rata)	2,034
Senior Unsecured Notes	1,505
Unsecured Revolving Credit Facility	794
Unsecured Term Loan [2]	250
Total Pro Rata Debt	**$4,583**
Less: Cash and Cash Equivalents	173
Total Pro Rata Net Debt	**$4,409**
Enterprise Value	**$11,918**
Total Capitalization	**$12,092**

Leverage Metrics

Pro Rata Net Debt / Enterprise Value [3]	37.0%
Total Consolidated Debt / Gross Assets [4]	51.0%
Pro Rata Net Debt / Adjusted EBITDA [3] [5]	6.0x
Weighted Average Interest Rate	3.8%

(1) Based on stock price of $71.40 as of August 3, 2016. Reflects 105,167,537 common shares outstanding as of June 30, 2016.

(2) The term loan provided for two one-year extension options, subject to WPC satisfying certain conditions. W. P. Carey exercised one of these options on January 29, 2016, extending the maturity date to January 31, 2017, with an option to further extend the maturity by an additional year.

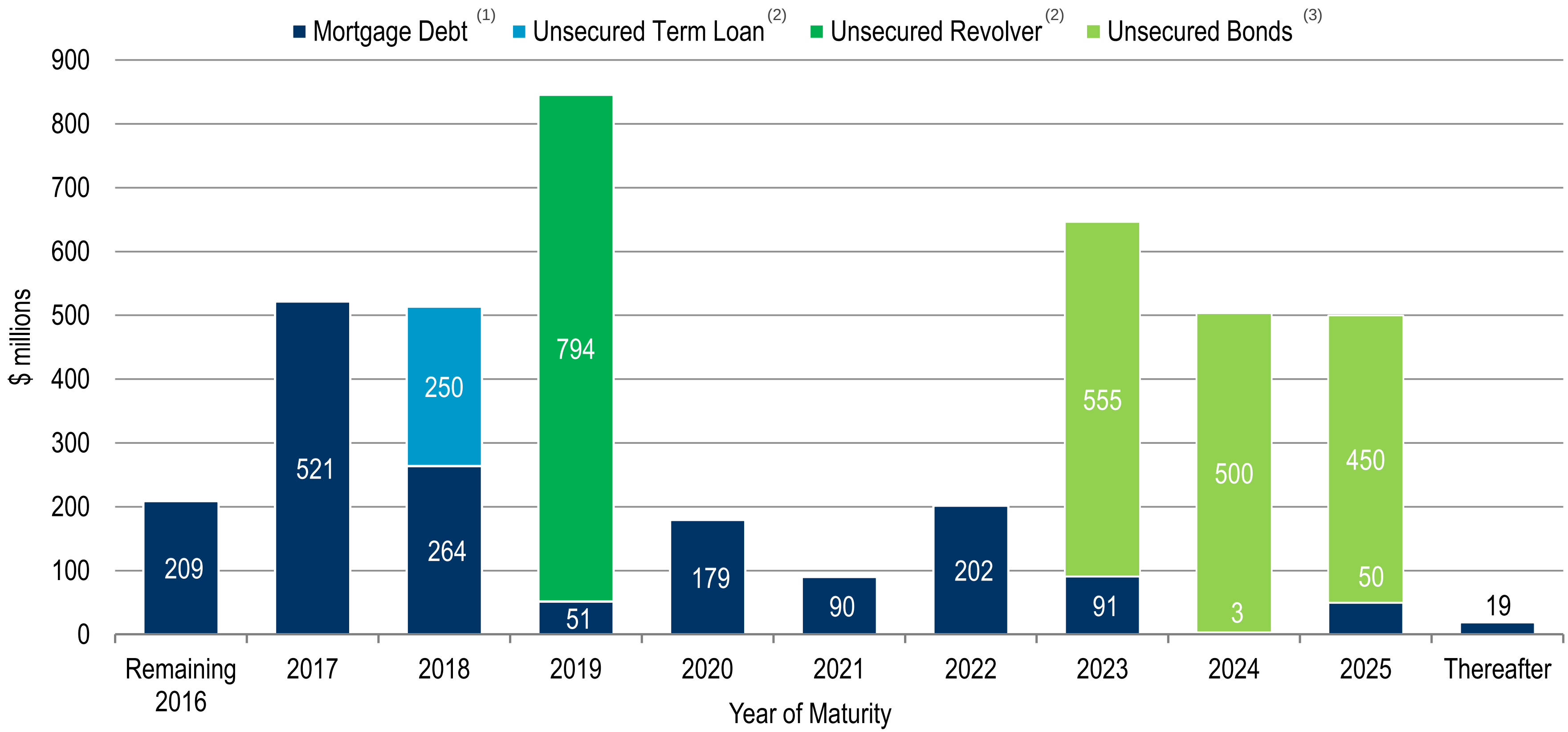
(3) Pro rata net debt to enterprise value and pro rata net debt to Adjusted EBITDA are based on pro rata debt less consolidated cash and cash equivalents.

(4) Gross assets represents total assets, before accumulated depreciation.

(5) Adjusted EBITDA represents Q2 2016 annualized Adjusted EBITDA as reported in a Form 8-K furnished to the SEC on August 4, 2016.

Debt Maturity Schedule

Principal at Maturity



	Remaining 2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Thereafter
% of Total [4]	4.9%	12.3%	12.1%	20.0%	4.2%	2.1%	4.8%	15.3%	11.9%	11.8%	0.4%
Interest Rate [4]	5.0%	5.3%	3.6%	1.5%	5.2%	5.9%	5.1%	2.7%	4.8%	4.2%	6.4%

(1) Reflects balloon payments due at maturity, excluding principal amortization.
(2) Reflects maturity including extension options.
(3) Reflects amount due at maturity, excluding unamortized premiums/discounts.
(4) Reflects the weighted average interest rate for each year based on total outstanding balance.

Unsecured Bond Covenants

Investment grade balance sheet with Baa2/stable rating from Moody's and BBB/stable rating from S&P

Senior Unsecured Notes [1]

	Metric	Covenant	June 30, 2016
Total Leverage	Total Debt / Total Assets	≤ 60%	45.7%
Secured Debt Leverage	Secured Debt / Total Assets	≤ 40%	20.7%
Fixed Charge Coverage	Consolidated EBITDA / Annual Debt Service Charge	≥ 1.5x	4.1x
Maintenance of Unencumbered Asset Value	Unencumbered Assets / Total Unsecured Debt	≥ 150%	189.7%

(1) The above is a summary of the key financial covenants for the Senior Unsecured Notes, along with our estimated calculations of our compliance with those covenants at the end of the period presented. These ratios are not measures of our liquidity or performance and serve only to demonstrate our ability to incur additional debt, as permitted by the covenants for the Senior Unsecured Notes.

History of Consistent Dividend Growth

W. P. Carey has increased its dividend every year since going public in 1998

- Current annualized dividend of $3.92 with a yield of 5.5% (1)
- W. P. Carey has increased its dividend 51% since converting to a public REIT in September 2012 (2)

Dividends per Share

Note: Past performance does not guarantee future results. Annualized dividend per share reflects annualized fourth quarter dividend per share for the respective year, except for 2016.

(1) Based on stock price of $71.40 as of August 3, 2016.

(2) Based on third quarter 2012 annualized dividend of $2.60 per share.

(3) Based on second quarter 2016 annualized dividend of $3.92 per share.

Cautionary Statement Concerning Forward-Looking Statements

Certain of the matters discussed in this communication constitute forward-looking statements within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934, both as amended by the Private Securities Litigation Reform Act of 1995. The forward-looking statements include, among other things, statements regarding the intent, belief or expectations of W. P. Carey and can be identified by the use of words such as “may,” “will,” “should,” “would,” “will be,” “will continue,” “will likely result,” “believe,” “project,” “expect,” “anticipate,” “intend,” “estimate” and other comparable terms. These forward-looking statements may include, but are not limited to, annualized dividends; capital recycling; capital markets; tenant credit quality; general economic overview; our expected range of AFFO; our corporate strategy; our capital structure; our portfolio lease terms; our international exposure and acquisition volume; our expectations about tenant bankruptcies and interest coverage; statements regarding estimated or future economic performance and results, including our underlying assumptions, occupancy rate, credit ratings, and possible new acquisitions by us and our investment management programs; the investment management programs, including their earnings; statements that we make regarding our ability to remain qualified for taxation as a real estate investment trust (“REIT”); the amount and timing of any future dividends; our existing or future leverage and debt service obligations; our ability to sell shares under our ATM program; our future prospects for growth; our projected assets under management; our future capital expenditure levels; our historical and anticipated funds from operations; our future financing transactions; our estimates of growth; and our plans to fund our future liquidity needs.

These statements are based on the current expectations of our management. It is important to note that our actual results could be materially different from those projected in such forward-looking statements. There are a number of risks and uncertainties that could cause actual results to differ materially from these forward-looking statements. Other unknown or unpredictable factors could also have material adverse effects on our business, financial condition, liquidity, results of operations, AFFO and prospects. You should exercise caution in relying on forward-looking statements as they involve known and unknown risks, uncertainties and other factors that may materially affect our future results, performance, achievements or transactions. Discussions of some of these other important factors and assumptions are contained in our filings with the Securities Exchanged Commission (the “SEC”) and are available on the SEC’s website at http://www.sec.gov, including “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2015, as filed with the SEC on February 26, 2016, and other filings with the SEC made by the Company from time to time. Moreover, because we operate in a very competitive and rapidly changing environment, new risks are likely to emerge from time to time. Given these risks and uncertainties, potential investors are cautioned not to place undue reliance on these forward-looking statements as a prediction of future results, which speak only as of the date of this presentation, unless noted otherwise. Except as required by federal securities laws and the rules and regulations of the SEC, we do not undertake to revise or update any forward-looking statements.

All data presented herein is as of June 30, 2016 unless otherwise noted.

Amounts may not sum to totals due to rounding.

Past performance does not guarantee future results.

Disclosures

The following non-GAAP financial measures are used in this presentation

FFO and AFFO

Due to certain unique operating characteristics of real estate companies, as discussed below, the National Association of Real Estate Investment Trusts, Inc., or NAREIT, an industry trade group, has promulgated a non-GAAP measure known as FFO, which we believe to be an appropriate supplemental measure, when used in addition to and in conjunction with results presented in accordance with GAAP, to reflect the operating performance of a REIT. The use of FFO is recommended by the REIT industry as a supplemental non-GAAP measure. FFO is not equivalent to nor a substitute for net income or loss as determined under GAAP.

We define FFO, a non-GAAP measure, consistent with the standards established by the White Paper on FFO approved by the Board of Governors of NAREIT, as revised in February 2004. The White Paper defines FFO as net income or loss computed in accordance with GAAP, excluding gains or losses from sales of property, impairment charges on real estate, and depreciation and amortization from real estate assets; and after adjustments for unconsolidated partnerships and jointly-owned investments. Adjustments for unconsolidated partnerships and jointly-owned investments are calculated to reflect FFO. Our FFO calculation complies with NAREIT's policy described above.

We modify the NAREIT computation of FFO to include other adjustments to GAAP net income to adjust for certain non-cash charges such as amortization of real estate-related intangibles, deferred income tax benefits and expenses, straight-line rents, stock compensation, gains or losses from extinguishment of debt and deconsolidation of subsidiaries and unrealized foreign currency exchange gains and losses. Our assessment of our operations is focused on long-term sustainability and not on such non-cash items, which may cause short-term fluctuations in net income but have no impact on cash flows. Additionally, we exclude non-core income and expenses such as property acquisition and other expenses, which includes costs recorded related to the restructuring of Hellweg 2 and our formal strategic review, the reversal of liabilities for German real estate transfer taxes that were previously recorded in connection with the CPA®:15 merger, certain lease termination income, and expenses related to restructuring and other compensation-related expenses resulting from a reduction in headcount and employment severance arrangements. We also exclude realized gains/losses on foreign exchange transactions, other than those realized on the settlement of foreign currency derivatives, which are not considered fundamental attributes of our business plan and do not affect our overall long-term operating performance. We refer to our modified definition of FFO as AFFO. We exclude these items from GAAP net income as they are not the primary drivers in our decision making process and excluding those items provides investors a view of our portfolio performance over time and make it more comparable to other REITs which are currently not engaged in acquisitions, mergers and restructuring which are not part of our normal business operations. We use AFFO as one measure of our operating performance when we formulate corporate goals, evaluate the effectiveness of our strategies, and determine executive compensation.

We believe that AFFO is a useful supplemental measure for investors to consider as we believe it will help them to better assess the sustainability of our operating performance without the potentially distorting impact of these short-term fluctuations. However, there are limits on the usefulness of AFFO to investors. For example, impairment charges and unrealized foreign currency losses that we exclude may become actual realized losses upon the ultimate disposition of the properties in the form of lower cash proceeds or other considerations. We use our FFO and AFFO measures as supplemental financial measures of operating performance. We do not use our FFO and AFFO measures as, nor should they be considered to be, alternatives to net earnings computed under GAAP or as alternatives to cash from operating activities computed under GAAP or as indicators of our ability to fund our cash needs.

Disclosures (cont'd)

The following non-GAAP financial measures are used in this presentation (cont'd)

EBITDA and Adjusted EBITDA

We believe that EBITDA is a useful supplemental measure to investors and analysts for assessing the performance of our business segments because (i) it removes the impact of our capital structure from our operating results and (ii) because it is helpful when comparing our operating performance to that of companies in our industry without regard to such items, which can vary substantially from company to company. Adjusted EBITDA as disclosed represents EBITDA, modified to include other adjustments to GAAP net income for certain non-cash charges, such as impairments, non-cash rent adjustments, and unrealized gains and losses from our hedging activity. Additionally, we exclude merger expenses related to the CPA®:16 merger, which are considered non-core, and gains and losses in real estate, which are not considered fundamental attributes of our business plans and do not affect our overall long-term operating performance. We exclude these items from adjusted EBITDA as they are not the primary drivers in our decision-making process. Our assessment of our operations is focused on long-term sustainability and not on such non-cash and non-core items, which may cause short term fluctuations in net income but have no impact on cash flows. We believe that adjusted EBITDA is a useful supplemental measure to investors and analysts, although it does not represent net income that is computed in accordance with GAAP. Accordingly, adjusted EBITDA should not be considered as an alternative to net income or as an indicator of our financial performance. EBITDA and adjusted EBITDA as calculated by us may not be comparable to similarly titled measures of other companies.

Pro Rata Metrics

This presentation contains certain metrics prepared under the pro rata consolidation method. We refer to these metrics as pro rata metrics. We have a number of investments, usually with our affiliates, in which our economic ownership is less than 100%. Under the full consolidation method, we report 100% of the assets, liabilities, revenues and expenses of those investments that are deemed to be under our control or for which we are deemed to be the primary beneficiary, even if our ownership is less than 100%. Also, for all other jointly-owned investments, we report our net investment and our net income or loss from that investment. Under the pro rata consolidation method, we present our proportionate share, based on our economic ownership of these jointly-owned investments, of the assets, liabilities, revenues and expenses of those investments.

ABR

ABR represents contractual minimum annualized base rent for our net-leased properties and reflects exchange rates as of the report date. ABR is not applicable to operating properties.