

# Nontraded REIT Industry Review: Second Quarter 2011



## Corporate Property Associates 16 – Global, Inc.

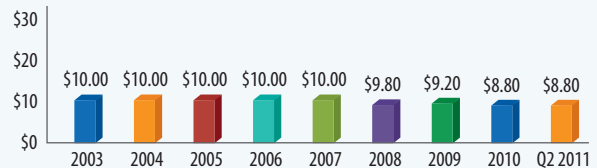
Total Assets .....	\$3,947.7 Million
Real Estate Assets.....	\$3,781.6 Million
Cash .....	\$73.6 Million
Securities.....	\$0.0 Million
Other .....	\$92.5 Million



Initial Offering Date: .....	December 1, 2003
Offering Close Date: .....	December 1, 2006
Current Price per Share: .....	\$8.80
Reinvestment Price per Share: .....	\$8.80

Cash to Total Assets Ratio: .....	1.9%
Asset Type: .....	Diversified
Number of Properties: .....	559
Square Feet / Units / Rooms / Acres: .....	51 million sq. ft.
Percent Leased: .....	98%
LifeStage: .....	Maturing

### Historical Price



### Redemptions

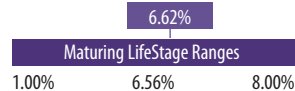
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding: ..... 0.73%

Program Open

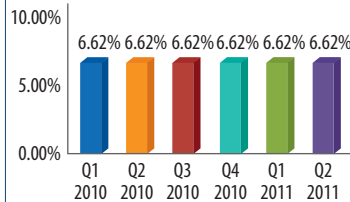
Redemptions Year to Date: ...905,684  
Wtd. Avg. Shares Outstanding as of 12/31/10: ..... 124,631,975

### Current Distribution

Current Distribution Yield: ... 6.62%



### Historical Distribution



### Contact Information

**www.WPCarey.com**  
**W.P. Carey & Co. LLC**  
**50 Rockefeller Plaza**  
**New York, NY 10020**  
**800-WPCAREY**

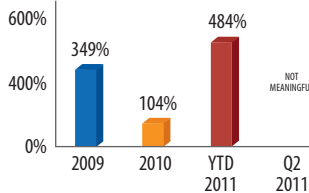
### Year to Date FFO Payout Ratio

FFO Payout Ratio:  
YTD Distributions/YTD FFO: ..... 484%



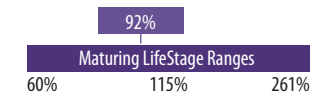
YTD Distributions Paid: \$41,801,000  
YTD FFO: ..... \$8,635,000

### Historical FFO Payout Ratio



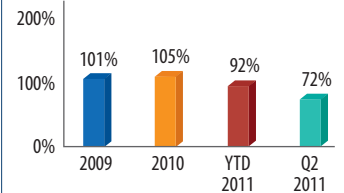
### Year to Date MFFO Payout Ratio

MFFO Payout Ratio:  
YTD Distributions/YTD MFFO: ..... 92%

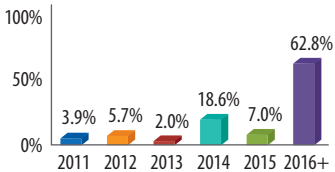


YTD Distributions Paid: \$41,801,000  
YTD MFFO: ..... \$45,364,000  
\*Company reported MFFO – see notes

### Historical MFFO Payout Ratio

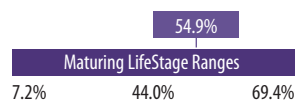


### Debt Maturity



### Current Debt Ratio

Debt to Total Assets Ratio: ... 54.9%



### Debt Breakdown

Total: .....	\$2,166.9 Million
Fixed: .....	\$1,757.9 Million
Variable: .....	\$409.0 Million
Rate: .....	2.7 – 8.3%
Term: .....	1 – 20 yrs

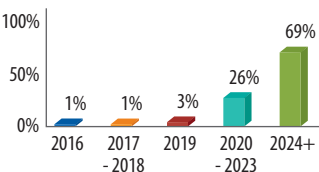
### Interest Coverage Ratio

YTD Interest Coverage Ratio: ..... 1.7



Adjusted EBITDA: ..... \$81,872,000  
Interest Expense: ..... \$49,197,000

### Lease Expirations\*



\*As of 12/31/2010

### Notes

- In May 2011, the Company acquired a portfolio of 177 properties from affiliate, Corporate Property Associates 14 Incorporated ("CPA-14").
- In May 2011, the Company recognized a bargain purchase gain of \$17.0 million in the Merger. This gain was the result of the fair value of CPA-14's net assets increasing more than the Company's net assets during the period between the date of the Merger Agreement, which was December 13, 2010 and the closing of the Merger on May 2, 2011.
- In May and June 2011, the Company sold three domestic properties acquired in connection with the Merger for a total price of \$18.7 million, net of selling costs. In connection with these sales, the Company prepaid the existing non-recourse mortgage debt on these properties of \$7.2 million and incurred a prepayment penalty of \$0.3 million. The Company also recognized a net loss on the sales of less than \$0.1 million and a net loss on the extinguishment of debt of less than \$0.1 million.
- In connection with the Merger with CPA-14's, the Company assumed property level debt comprised of 7 variable-rate and 48 fixed-rate non-recourse mortgages with fair values totaling \$38.1 million and \$421.9 million, respectively, on the date of acquisition and recorded an aggregate net fair market value adjustment of \$6.9 million. The fair market value adjustment is amortized to interest expense over the remaining lives of the loans. These fixed-rate and variable-rate mortgages have weighted average rates of 6.8% and 6.1%, respectively.
- The 2Q 2011 MFFO figure reported above is the same as AFFO, or Adjusted Funds from Operations, reported by the Company and Blue Vault Partners did not identify additional adjustments.
- See additional notes on page 82 for information regarding the source of distributions.