

Carey Watermark Investors Incorporated Breaks Escrow

Company Release - 03/03/2011 15:50

NEW YORK, NY -- (MARKET WIRE) -- 03/03/11 -- Carey Watermark Investors Incorporated (CWI) announced today that it has raised proceeds sufficient to break escrow in connection with its initial public offering. CWI has now admitted initial investors as shareholders. New shareholders will continue to be admitted on a daily closing basis.

CWI intends to use the proceeds from its offering primarily to act as a capital provider to the lodging industry by acquiring a diversified portfolio of lodging and lodging related properties. Lodging properties to be acquired may include: full-service hotels, resort properties, high-end independent urban and boutique hotels, select-service hotels and mixed use projects with non-lodging components.

CWI is being advised by Carey Lodging Advisors, LLC, a subsidiary of W. P. Carey & Co. LLC (NYSE: WPC). CWA, LLC, a subsidiary of Watermark Capital Partners, serves as subadvisor. The advisor and subadvisor will manage CWI's overall portfolio, including providing oversight and strategic guidance to the independent property operators that manage our properties.

CWI is offering up to 100,000,000 shares of its common stock for sale at \$10.00 per share for aggregate gross proceeds of up to \$1 billion, and up to an additional 25,000,000 shares of its common stock for issuance under its distribution reinvestment plan at \$9.50 per share. The Board of Directors of CWI has declared a daily distribution of \$0.00111111 per share, which is payable to shareholders of record as of the close of business on each day during the first quarter of 2011 and will be paid in aggregate on or about April 15, 2011. Initial shareholders are eligible to start accruing distributions on Thursday, March 3, 2011.

CWI is a publicly registered, non-traded corporation that intends to qualify as real estate investment trust (REIT). Carey Financial, LLC, a wholly owned subsidiary of W. P. Carey & Co. LLC, is managing the best efforts offering through select broker/dealer firms and registered investment advisors.

A registration statement relating to the offering of these securities has been filed with and declared effective by the Securities and Exchange Commission (SEC). CWI accepts shareholders residing in 47 of the 50 states. Approval is pending in Maryland and Alabama. Investors residing in Pennsylvania will be admitted after aggregate subscriptions exceed \$33.3 million.

A copy of the final prospectus for the offering is available upon written request addressed to Carey Watermark Investors Incorporated, 50 Rockefeller Plaza, New York, New York 10020. This prospectus may also be obtained at the SEC's website at: www.sec.gov, or at the CWI website at: www.careywatermark.com.

Forward-Looking Statements

Certain statements contained herein may be deemed to be forward-looking statements under federal securities laws and the company intends that such forward-looking statements be subject

to the safe-harbor provisions created thereby. All forward-looking statements are qualified in their entirety by this cautionary statement and Carey Watermark Investors Incorporated and its related and affiliated companies assume no, and hereby disclaim any, obligation to update the forward-looking statements contained herein. This caution is made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

[Add to DiggBookmark with del.icio.usAdd to Newsvine](#)

PRESS CONTACT:

Guy Lawrence
Ross & Lawrence
212-308-3333
Email Contact

COMPANY CONTACT:

Investor Relations
1-800-WP CAREY (1-800-972-2739)
Email Contact