



W. P. CAREY

## Carey Watermark Investors Sells Interest in Long Beach Hotels

NEW YORK, July 22, 2013 /PRNewswire/ -- [Carey Watermark Investors Incorporated](#) (CWI) announced today that it sold its 49% interest in a joint venture owning two hotels located on the waterfront in Long Beach, CA - Hotel Maya, a Doubletree by Hilton; and Residence Inn Long Beach Downtown - to its partner in the venture, [Ensemble Hotel Partners, LLC](#) (Ensemble). CWI sold its joint venture interest for approximately \$22.6 million, with Ensemble retaining the obligations of the venture, including all third party debt.

CWI's joint venture investment with Ensemble in the two properties, which occurred in May 2011, was CWI's first investment.

Commenting on the sale, Michael Medzigian, Chief Executive Officer of CWI, said, "The sale of CWI's interest in Hotel Maya and Residence Inn has enabled us to lock in an attractive return on our investment and demonstrates our ability to secure joint venture opportunities that are accretive for our investors. Leveraging our hospitality industry and asset management expertise, and working with Ensemble, we achieved a stabilized financial structure for the venture and implemented a targeted capital program that allowed us to achieve our mutual investment and financial goals for these properties."

### Carey Watermark Investors

Carey Watermark Investors Incorporated is a publicly registered non-traded real estate investment trust (REIT) that was formed to make investments primarily in the lodging and lodging-related sectors.

### *Forward-Looking Statements*

*Certain statements contained herein may be deemed to be forward-looking statements under federal securities laws and CWI intends that such forward-looking statements be subject to the safe-harbor provisions created thereby. The statements of Mr. Medzigian are examples of forward looking statements. A number of factors could cause CWI's actual results, performance or achievement to differ materially from those anticipated. Among those risks, trends and uncertainties are the general economic climate; the supply of and demand for hotel properties; interest rate levels; the availability of financing; and other risks associated with the acquisition and ownership of properties, including that costs may be greater than anticipated. For further information on factors that could impact CWI, reference is made to CWI's filings with the Securities and Exchange Commission. All forward-looking statements are qualified in their entirety by this cautionary statement and CWI assumes no, and hereby disclaims 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.*

#### COMPANY CONTACT:

Cheryl Sanclemente

W. P. Carey Inc.

212-492-8995

[csanclemente@wpcarey.com](mailto:csanclemente@wpcarey.com)

#### PRESS CONTACT:

Guy Lawrence

Ross & Lawrence

212-308-3333

[gblawrence@rosslawpr.com](mailto:gblawrence@rosslawpr.com)