

Carey Watermark Announces Lake Arrowhead Resort & Spa Has Joined Autograph Collection

Company Release - 10/01/2013 07:00

NEW YORK, Oct. 1, 2013 /PRNewswire/ -- Carey Watermark Investors Incorporated (CWI) announced today that Lake Arrowhead Resort & Spa, which was acquired by CWI in July 2012, has officially joined the Autograph Collection, part of the Marriott International, Inc. (NYSE: MAR) global portfolio. The 173-room resort, located in Lake Arrowhead, California, has just completed a \$4.6 million renovation of its guest rooms, suites, public areas, function spaces, recreation facilities and spa. Drawing on its world-renowned experience designing iconic destination resorts, the WATG/Wimberly Interiors design team created a fresh visual identity, inspired by and respectful of the original style and feel of the property.

(Photo: <http://photos.prnewswire.com/prnh/20131001/NY89367>)

(Logo: <http://photos.prnewswire.com/prnh/20130530/NY22864LOGO-b>)

Commenting on the announcement, Michael Medzigian, Chief Executive Officer of CWI, said, "By joining Autograph Collection, Lake Arrowhead Resort & Spa can continue to leverage its name, history, and unique location while simultaneously tapping into the powerful distribution channels of Marriott International; we believe this affiliation positions the property for future success. In combination with the completion of the renovation and our implementation of bottom-line, service-oriented operational improvements, we have achieved a strategic milestone in our plan to maximize the value of this well-known mountain resort."

Lake Arrowhead Resort & Spa is a contemporary, AAA-designated Four Diamond hotel located in the San Bernardino National Forest on the shores of the privately-owned Lake Arrowhead, 90 miles east of Los Angeles, CA. The 177,000 square foot hotel sits on 9.13 acres of lakefront land and has 162 guestrooms and 11 suites. Amenities include 23,000 square feet of indoor and outdoor meeting space, an 8,000 square foot spa, an all-day dining restaurant, a lounge, business center, fitness center, outdoor pool, and a private beach and dock. The property is managed by Crescent Hotels & Resorts.

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. www.careywatermark.com

Autograph Collection

The Autograph Collection is an evolving ensemble of strikingly independent hotels. Each destination has been selected for its quality, bold originality, rich character and uncommon details. From near to far, iconic to historic, the result is an array of properties that is nothing less than unique, nothing short of collectively exceptional. For more information please visit www.autographhotels.com.

Crescent Hotels & Resorts

Crescent Hotels & Resorts owns and co-invests in hotel real estate, and is an independent, third-party operator of hotels and resorts. Crescent currently owns or operates approximately 62 hotels and resorts, with approximately 13,000 rooms in 27 States, Canada & the Caribbean. Crescent has grown in size every year since 2001, and is one of a small group of independent management companies approved to operate hotels under the Marriott, Hilton, Starwood, Hyatt, Wyndham and InterContinental flags. www.chrco.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. The statements of Mr. Medzigian are examples of forward looking statements. 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.

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