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Carey Watermark Investors Announces First Quarter 2015 Distribution

New York – December 16, 2014 – Carey Watermark Investors Incorporated (CWI), a publicly registered, non-traded real estate investment trust that makes investments primarily in the lodging and lodging-related sectors, declared a first quarter 2015 daily distribution of \$0.0015277 per share, which equates to an annualized distribution rate of 5.50% on its public offering price of \$10.00 per share. First quarter 2015 distributions will be payable to stockholders of record as of the close of business on each calendar day during the quarter and will be paid in aggregate on or about April 15, 2015.

Carey Watermark Investors

Carey Watermark Investors Incorporated (CWI) is a publicly registered real estate investment trust (REIT) that was formed to make investments primarily in the lodging and lodging-related sectors. Affiliates of W. P. Carey Inc. and Watermark Capital Partners advise CWI and manage its overall portfolio. www.careywatermark.com

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Federal securities laws. The statements of Mr. Medzigian are examples of forward looking statements. A number of factors could cause actual results, performance or achievement to differ materially from those anticipated. Among those risks, trends and uncertainties are the risks related to CWI's public offering; the general economic climate; the supply of and demand for hotels; interest rate levels; the availability of financing; and other risks associated with the acquisition and ownership of hotels. For further information on factors that could impact CWI, reference is made to its filings with the Securities and Exchange Commission.