

# Non-Traded REIT Carey Watermark Acquires in Ponte Vedra Beach

Carey Watermark Investors (CWI), a non-traded REIT sponsored by W.P. Carey and Watermark Capital Partners, has been busy acquiring and improving properties of late. Specializing in hospitality and lodging, CWI most recently acquired the Sawgrass Marriott Golf Resort & Spa in Ponte Vedra Beach, FL.

Just 18 miles from Jacksonville, Florida and a two hour drive from Orlando, the location provides access to two championship golf courses. The 511-unit golf and resort spa underwent a \$20.3 million renovation earlier this year that improved the lobby, meeting and event spaces, food and beverage outlets, villa guestrooms, tower suites, and included enhancements to the Cabana Beach Club.

CWI plans to spend another \$25 million on improvements to the property.

The property features a 25,000 square-foot spa with 19 treatment rooms and a 2,700 square-foot fitness center. It also includes 70,000 square feet of meeting space, a main pool, a children's pool, and eight food and beverage outlets. There are traditional hotel rooms located in a seven-story tower as well as 81 resort villas, which have water and golf course views.

Michael G. Medzigian, Chief Executive Officer of CWI, commented, "The Sawgrass Marriott Golf Resort & Spa is well-positioned as one of Florida's leading resorts, offering unparalleled access to PGA-affiliated golf facilities and unique beachfront club amenities. We are thrilled to add this high quality, recognized property to CWI's portfolio. Given our ability to purchase the property at an attractive price,

the recent renovations and our planned improvements over the next five years, we believe this investment is an excellent addition to our portfolio that will benefit our investors.”

As part of the acquisition, management of the resort has been assumed by Marriott International, which will allow the resort to benefit from the company’s reservation system and loyalty program.

CWI closed its initial public offering in September 2013 after raising \$586.2 million. Shortly after, it commenced a follow-on offering, which has raised \$111.3 million through June 30, 2014.

