

Carey Watermark Investors Announces First Quarter Distribution

New York, NY – December 21, 2011 – The Board of Directors of Carey Watermark Investors Incorporated (CWI) declared a first quarter 2012 daily distribution of \$0.00109890 per share, which equates to an annualized yield of 4%. The distribution is payable to shareholders of record on each day during the quarter and is to be paid in aggregate on or about April 16, 2012.

As previously announced on October 4, 2011, CWI's daily distribution for the fourth quarter of 2011 was \$0.00108695 per share. The fourth quarter distribution is payable to shareholders of record on each day during the quarter and will be paid in aggregate on January 13, 2012.

Carey Watermark Investors

CWI is a publicly registered, non-traded corporation that intends to qualify as a 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. www.careywatermarkinvestors.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.

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