

Carey Watermark Investors Announces First Quarter Distribution

New York, NY – December 31, 2012 – The Board of Directors of Carey Watermark Investors Incorporated (CWI) declared a first quarter 2013 daily distribution of \$0.0016665 per share per share, which equates to an annualized distribution rate of 6% on its initial public offering price of \$10.00 per share. The distribution will be comprised of \$0.0013888 per day payable in cash and \$0.0002777 per day payable in shares of the Company's common stock and is payable to shareholders of record on each day during the quarter. This distribution is to be paid in aggregate on or about April 15, 2013.

Carey Watermark Investors

CWI is a publicly registered, non-traded real estate investment trust (REIT) that makes investments primarily in the lodging and lodging-related sectors. Carey Financial, LLC, a wholly owned subsidiary of W. P. Carey Inc., is managing the best efforts offering through select broker/dealer firms and registered investment advisors.

www.careywatermark.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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