

Carey Watermark Investors Acquires Sawgrass Marriott Golf Resort & Spa

Destination resort amenities include access to TPC Sawgrass and Cabana Beach Club

Company Release - 10/06/2014 07:30

NEW YORK, Oct. 6, 2014 /PRNewswire/ -- Carey Watermark Investors Incorporated (CWI), a non-traded real estate investment trust (REIT) focused on investing in lodging and lodging-related properties, announced that it has acquired, from an affiliate of Goldman Sachs and Petra Capital Management, the Sawgrass Marriott Golf Resort & Spa, a 511-unit golf resort & spa in Ponte Vedra Beach, FL.



Key Facts

- **Well-located destination resort:**
 - 18 miles from downtown Jacksonville, FL and about a two hour drive to Orlando, FL
 - Direct access to two championship golf courses, including the world-renowned Stadium Course at TPC Sawgrass
 - Oceanfront Cabana Beach Club with food and beverage outlets, pool and beach amenities
- **Compelling investment basis:** CWI's all-in basis is attractive compared to both replacement cost and sales of comparable resorts.
- **Recent and planned property enhancements:** The resort underwent an extensive \$20.3 million renovation in early 2014, which included the lobby, all meeting and event spaces, food and beverage outlets, all villa guestrooms, tower suites and enhancements to the Cabana Beach Club. CWI plans to spend an additional \$25 million to further enhance the property and the guest experience.
- **Marriott management and brand affiliation:** As part of CWI's acquisition, Marriott International has assumed management of the resort. As a result, the resort will be able to utilize Marriott's strong reservation system and loyalty program, as well as its superior brand recognition and demand among both domestic and international travelers.
- **Property details and additional amenities:**
 - 511 keys, including both traditional hotel guestrooms located in a 7-story tower and rooms located in 81 resort villas with golf course and water views
 - 25,000 square-foot spa with 19 treatments rooms and a 2,700 square-foot fitness center
 - 70,000 square feet of meeting space
 - Main pool and children's pool
 - Eight food and beverage outlets

Management Commentary

Michael G. Medzigan, 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."

Carey Watermark Investors

CWI is a publicly registered, non-traded 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. Medzigan 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.

Company contact:

Kristina McMenamin
W. P. Carey Inc.
212-492-8995
kmcmenamin@wpcarey.com

Press contact:

Guy Lawrence
Ross & Lawrence
212-308-3333
gblawrence@rosslawpr.com



Carey Watermark

I N V E S T O R S 1

Photo - <http://photos.prnewswire.com/prnh/20141003/150266>

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

SOURCE Carey Watermark Investors Incorporated

[Click here for Printer-Friendly Version](#)