

## Carey Watermark Investors Acquires Sanderling Resort on North Carolina's Outer Banks for \$38 Million

*Forbes Four Star resort located on one of few remaining natural barrier islands in the world*

Company Release - 10/29/2014 07:30

NEW YORK, Oct. 29, 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 the Sanderling Resort, a 106-room full-service resort, located in Duck, North Carolina on the Outer Banks. The purchase price was \$38 million.



### Key Facts

- **Prominent location:** The Sanderling Resort is situated on 13 acres of land on the Outer Banks in North Carolina, making it a popular drive-to destination. The resort is within driving distance of major east coast cities such as Raleigh (215 miles), Washington D.C. (250 miles), Philadelphia (350 miles) and Charlotte (375 miles).
- **Planned property expansion:** The property is approved to add an additional 24 guestrooms to the existing site. CWI plans to begin this project in late 2014 and to deliver the 24 additional guestrooms in time for the 2015 peak spring and summer seasons.
- **Attractive all-in investment:** The aggregate \$48.1 million investment includes a \$38 million purchase price as well as \$10.1 million of other acquisition-related costs and planned capital expenditures. The acquisition was financed with \$22 million of debt.
- **Management:** The resort will continue to be managed by Northview Hotel Group, which has overseen daily operations at the resort since May 2012 along with a transformational renovation in 2012-2013.
- **Property and amenities:**
  - Forbes Travel Guide Four Star resort
  - 106 rooms comprised of 96 guestrooms housed in three guestroom buildings and five wholly-owned oceanfront and semi-oceanfront vacation homes
  - Over 6,000 square feet of meeting space including newly built all-weather event pavilion
  - Recently renovated public areas and enhancements to guestrooms
  - Five restaurants/bars
  - 6,000 square-foot, full-service spa

- Two oceanfront pools

### **Management Commentary**

Michael Medzigian, Chief Executive Officer of CWI, commented: "Situated on one of the few remaining natural barrier island chains and proximate to several major markets, including Washington D.C., the Sanderling Resort is well-positioned to attract guests from the East coast. Our acquisition of the Sanderling Resort provided the opportunity to add a recently renovated and market-leading, oceanfront property that we believe has the potential to create long-term value for CWI's portfolio."

### **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](http://www.careywatermark.com)

### **Northview Hotel Group**

Northview Hotel Group is a hotel operating partner that provides hotel management and construction management services for owners and co-investors. Northview's current portfolio includes fourteen unique properties (over 3,100 keys) ranging from small independent resorts to large urban branded hotels. For more information, please visit [www.nvhg.com](http://www.nvhg.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.*

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# Carey Watermark

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