

## Carey Watermark Investors Acquires Staybridge Suites Savannah for \$23 Million

*104-room select service hotel in Savannah's Historic District added to portfolio*

Company Release - 10/31/2014 07:30

NEW YORK, Oct. 31, 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 Staybridge Suites Savannah Historic District, a 104-room select service hotel located in Savannah, GA.



### Key Facts

- **Central location:** Staybridge Suites Savannah is located in Savannah's Historic District, the largest National Historic Landmark District in the United States, containing more than twenty city squares filled with museums, churches, mansions, monuments and famous forts of the Revolutionary and Civil War eras. The hotel is located on East Bay Street and just a block away from River Street, which is home to renowned boutiques, galleries and a wide selection of restaurants. The Savannah College of Art and Design—which has over 10,000 undergraduates—is located one mile north of the hotel.
- **Strong market:** Savannah, which has consistently been named one of "America's Favorite Cities" by Travel + Leisure, is a strong tourism market with 6.5 million annual visitors. Increasing demand for lodging in Savannah, combined with a lack of new development, has contributed to a robust lodging market. The Savannah Historic District market has delivered strong consistent occupancy since 1987, averaging 70.5% over that period.
- **Planned property enhancements:** A comprehensive renovation of rooms and corridors is planned. These improvements, along with a recently completed lobby renovation, will enhance the property's competitive profile and potential for future value appreciation.
- **Attractive all-in investment:** The \$25.5 million investment includes the \$22.8 million purchase price as well as \$2.7 million of other acquisition-related costs and planned capital expenditures. The acquisition was financed with \$14.9 million of debt.
- **Management:** The hotel will continue to be managed by Interstate Hotels & Resorts.
- **Property and amenities:**
  - 104 rooms housed in a two-story and a four-story building
  - 1,050 square feet of meeting space
  - Recently renovated lobby
  - Complimentary breakfast
  - Fitness and business centers

**Management Commentary**

Michael Medzigian, Chief Executive Officer of CWI, commented: "The acquisition of the Staybridge Suites Savannah Historic District represented the opportunity to invest in a high quality, select-service property in a top tourist location with high barriers to entry. We believe that our planned renovations of both rooms and corridors, in conjunction with the recent renovation of the lobby, will further enhance the property. The addition of this asset to the CWI portfolio will be accretive to current cash flow and has the potential to create future value for 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](http://www.careywatermark.com)

*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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