

Carey Watermark Investors Acquires Kansas City Marriott Country Club Plaza for \$57 Million

Guestroom renovations and Marriott Hotels' "Greatroom Lobby" concept planned

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NEW YORK, Nov. 19, 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 Kansas City Marriott Country Club Plaza, a 295-room full-service hotel, located in Kansas City, MO.



Key Facts

- **Central location:** Kansas City Marriott Country Club Plaza is located at the Country Club Plaza, a 55-acre, 15-block upscale shopping district located four miles from downtown Kansas City and comprised of approximately 150 retail establishments, restaurants and entertainment venues. The location also benefits from office demand, a hospital and the University of Missouri-Kansas City in the surrounding area.
- **Strong submarket:** The Country Club Plaza is the most desirable lodging destination for commercial and leisure travelers in Kansas City, which has experienced a cumulative average growth rate in RevPAR of 4.4% since 2009.
- **Planned property improvements:** Planned improvements include updates to food and beverage outlets, meeting spaces and the hotel's exterior. The Kansas City Marriott Country Club Plaza will also implement Marriott Hotels' signature "Greatroom" lobby concept, which features modern, open and flexible lobby space for guests to use for business, leisure or time to themselves. These improvements, along with the complete room and corridor renovations, will position the property attractively compared to its peers.
- **Attractive all-in investment:** The \$71.5 million investment includes the \$56.7 million purchase price as well as \$14.8 million of other acquisition-related costs and planned capital expenditures. The acquisition was financed with \$38.5 million of debt.

- **Marriott brand affiliation:** As a property of Marriott International's flagship Marriott Hotels brand, the Kansas City Marriott Country Club Plaza benefits from Marriott's strong reservation system and loyalty program, as well as its superior brand recognition and demand among both domestic and international travelers.
- **Management:** The hotel will continue to be managed by Interstate Hotels & Resorts.
- **Property and amenities:**
 - 295 rooms housed in 19 stories
 - 16,000 square feet of meeting space
 - Three food & beverage outlets
 - Fitness center, indoor pool and spa
 - Complimentary wireless internet access

Management Commentary

Michael Medzigian, Chief Executive Officer of CWI, commented: "The acquisition of the Kansas City Marriott Country Club Plaza represented an opportunity to invest in a high-quality full-service property located in the heart of the most desirable lodging destination in Kansas City. We believe that our planned hotel renovations, updating guest rooms and refreshing public and meeting spaces will materially enhance the hotel's positioning in the market providing longer-term value creation 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

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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