

# Carey Watermark Investors 2 Acquires Courtyard Nashville Downtown

Landmark select-service hotel added to portfolio



Carey Watermark Investors 2 Incorporated announced that it has acquired the historic Courtyard Nashville Downtown, a select service hotel that includes 192 guestrooms and is located in downtown Nashville within the Printers Alley Historic District.

Carey Watermark Investors 2

NEW YORK, May 4, 2015 /PRNewswire/ -- Carey Watermark Investors 2 Incorporated (CWI 2) announced that it has acquired the historic Courtyard Nashville Downtown, a select-service hotel that includes 192 guestrooms and is located in downtown Nashville within the Printers Alley Historic District.

## Key Facts

- **High quality historic Nashville hotel:** The Courtyard Nashville Downtown is a high quality, 12-story historic building on the National Register of Historic Places. Originally built in 1895 using steel, concrete and brick masonry construction, the property was home to First National Bank from 1905 until it was converted to the Courtyard in 1998. The hotel's reception area and lounge/restaurant are housed in the bank's former "Grand Hall," with distinctive details that include 30-foot ceilings, extensive millwork and floor-to-ceiling windows. Because the property is a retrofit of a historic structure, guestrooms are generally oversized. The property is in excellent physical condition, having recently concluded a complete refresh of the guestrooms and corridors.
- **Attractive location in downtown historic district:** The hotel is located within the Printers Alley Historic District, a nationally registered district comprised of 15 historic buildings built between 1874 and 1929. The hotel is also in close proximity to the city's primary leisure demand generators, including the nightclubs and restaurants of Nashville's famed Broadway, as well as the Gaylord Entertainment Center, Bridgestone Arena, Music Row and the Country Music Hall of Fame. The hotel is also located within the central business district, which contains over fifteen million square feet of office space. Additionally, the hotel is proximate to the new 1.2-million square-foot Music City Convention Center, which opened in May 2013 and has been an integral driver of market-wide demand through strong year-over-year growth in attendance.
- **Strong Nashville market:** From 2009 through 2014, RevPAR for the Nashville market saw compound annual growth of 11.2%, compared to the U.S. RevPAR compound annual growth of 6.8% over the same period. Due in large part to its vibrant entertainment and music scene, but also driven by the city's emerging corporate and convention-related demand, Nashville draws more than 12 million visitors annually.
- **Recent hotel renovations:** In April, the property completed a \$2.9 million renovation, which included a full soft and case good replacement in the guestrooms, upgrades to the guest bathrooms and a refresh of the guestroom corridors. A complete lobby renovation was completed in 2012.
- **Marriott management and brand affiliation:** As part of CWI 2's business plan, the hotel will continue to be managed by Marriott International. The Courtyard brand is one of the most highly desirable select-service brands in the lodging industry. The hotel benefits from its affiliation with Marriott International, utilizing its strong reservation system and loyalty program—Marriott Rewards—one of the top loyalty programs in the industry. Marriott benefits from excellent brand recognition and demand among both domestic and international travelers.
- **Property and amenities:**

- 192 guestrooms
- 3,226 square feet of interior meeting space
- The Bistro – Eat. Drink. Connect.® lobby restaurant and lounge concept
- Lobby-level business center
- 24-hour fitness center

### **Management Commentary**

Michael Medzigian, Chief Executive Officer of CWI 2, stated: "CWI 2's investment in the Courtyard Nashville Downtown represented the opportunity to secure a well-located, newly renovated select-service hotel in a market we have been actively targeting as a result of its recent growth and strong outlook. We believe that the hotel—with its attractive location within Nashville's historical district coupled with the uniqueness of the historic property—represents a strong addition to CWI 2's portfolio."

### **Carey Watermark Investors 2**

Carey Watermark Investors 2 Incorporated is a publicly registered real estate investment trust (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 2 and manage its overall portfolio. [www.careywatermark2.com](http://www.careywatermark2.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 general economic climate; the supply of and demand for hotels; interest rate levels; the availability of financing; other risks associated with the acquisition and ownership of hotels and risks related to CWI 2's offering of shares. For further information on factors that could impact CWI 2, reference is made to its filings with the Securities and Exchange Commission. Statements about past performance, which are presented for informational purposes only, are not a guarantee of future results.*

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