



Carey Watermark INVESTORS 1

CLOSED TO NEW INVESTMENTS

Carey Watermark Investors 1 Incorporated (CWI® 1) is a non-traded REIT that was formed to take advantage of investment opportunities in the lodging industry and seeks to provide investors with attractive, risk-adjusted returns and long-term growth in value.







Portfolio Summary

Total Assets	\$2,280,144,000
Properties	27
Rooms	7,717

Performance

	CWI® 1¹	U.S. Lodging Industry²
Occupancy³	76.2%	66.2%
ADR⁴	\$227.31	\$129.83
RevPAR⁵	\$173.19	\$85.96

Portfolio Overview

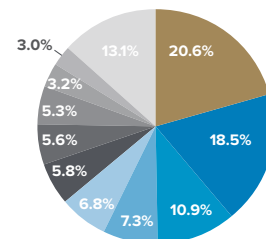
	Hotel Name	Location	Property Type	Acquisition Date	CWI® 1 Initial Investment	% Ownership
	The Ritz-Carlton Bacara, Santa Barbara⁶	Santa Barbara, CA	Resort	09/28/2017	\$66,332,000	40%
	The Equinox Golf Resort & Spa	Manchester, VT	Resort	02/17/2016	\$74,224,000	100%
	Le Méridien Dallas, The Stoneleigh	Dallas, TX	Full-service	11/20/2015	\$68,714,000	100%
	The Ritz-Carlton, Fort Lauderdale	Fort Lauderdale, FL	Resort	06/30/2015	\$89,642,000	70%
	The Ritz-Carlton Key Biscayne, Miami	Key Biscayne, FL	Resort	05/29/2015	\$68,925,000	47%
	The Ritz-Carlton, Philadelphia⁶	Philadelphia, PA	Full-service	05/15/2015	\$38,327,000	60%

W. P. CAREY

Portfolio Snapshot

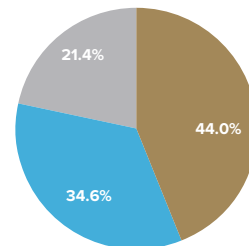
As of December 31, 2018

Diversification by Geography⁷



- Florida (20.6%)
- California (18.5%)
- Texas (10.9%)
- Illinois (7.3%)
- North Carolina (6.8%)
- New York (5.8%)
- Pennsylvania (5.6%)
- Louisiana (5.3%)
- Tennessee (3.2%)
- Georgia (3.0%)
- Other⁸ (13.1%)

Diversification by Hotel Type⁷



- Full-service (44.0%)
- Resorts (34.6%)
- Select-service (21.4%)

¹ Represents statistical data for our consolidated hotels during our ownership period (data is for twelve months ended December 31, 2018).

² STR, Inc., January 2019 (data is for twelve months ended December 31, 2018).

³ Occupancy is the percentage of rooms sold divided by rooms available.

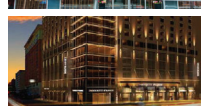
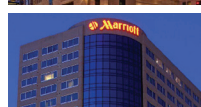
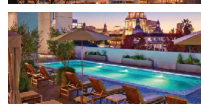
⁴ ADR is room revenue divided by rooms sold, displayed as the average rental rate for a single room.

⁵ RevPAR is room revenue divided by available rooms.

⁶ Represents our unconsolidated hotels.

⁷ Diversification does not ensure market gain or protect against loss in a declining market. Percentages derived from proportionate share of hotel rooms at each property, as financial metrics vary by period, and may not add up to 100% due to rounding.

⁸ Other includes properties in Colorado, Minnesota, Missouri and Vermont.



Hotel Name	Location	Property Type	Acquisition Date	CWI ⁹ 1 Initial Investment	% Ownership
Hilton Garden Inn & Homewood Suites Atlanta Midtown	Atlanta, GA	Select-service	04/29/2015	\$58,492,000	100%
Westin Pasadena	Pasadena, CA	Full-service	03/19/2015	\$141,738,000	100%
Westin Minneapolis	Minneapolis, MN	Full-service	02/12/2015	\$66,176,000	100%
Marriott Kansas City Country Club Plaza	Kansas City, MO	Full-service	11/18/2014	\$56,644,000	100%
Sanderling Resort	Duck, NC	Resort	10/28/2014	\$37,052,000	100%
Marriott Sawgrass Golf Resort & Spa ^{6,9}	Ponte Vedra Beach, FL	Resort	10/03/2014	\$33,758,000	50%
Hampton Inn & Suites/ Homewood Suites Denver Downtown Convention Center	Denver, CO	Select-service	06/25/2014	\$81,262,000	100%
Sheraton Austin Hotel at the Capitol	Austin, TX	Full-service	05/28/2014	\$90,220,000	80%
Courtyard Times Square West	New York, NY	Select-service	05/27/2014	\$87,443,000	100%
Hyatt Place Austin Downtown	Austin, TX	Select-service	04/01/2014	\$86,673,000	100%
Renaissance Chicago Downtown	Chicago, IL	Full-service	12/20/2013	\$134,939,000	100%
Hawks Cay Resort	Duck Key, FL	Resort	10/23/2013	\$131,301,000	100%
Marriott Raleigh City Center	Raleigh, NC	Full-service	08/13/2013	\$82,193,000	100%
Fairmont Sonoma Mission Inn & Spa	Sonoma, CA	Resort	07/10/2013	\$76,647,000	100%
Holiday Inn Manhattan 6th Avenue Chelsea	New York, NY	Full-service	06/06/2013	\$113,000,000	100%

⁹On October 3, 2014, we acquired our 100% interest in the Marriott Sawgrass Golf Resort & Spa. On April 1, 2015, we sold a 50% controlling interest to Carey Watermark Investors 2 Incorporated. Our initial investment represents our remaining 50% interest in the Sawgrass Marriott Golf Resort & Spa.



Hotel Name	Location	Property Type	Acquisition Date	CWI® 1 Initial Investment	% Ownership
Hutton Hotel Nashville	Nashville, TN	Full-service	05/29/2013	\$73,600,000	100%
Courtyard Pittsburgh Shadyside	Pittsburgh, PA	Select-service	03/12/2013	\$29,900,000	100%
Courtyard San Diego Mission Valley	San Diego, CA	Select-service	12/06/2012	\$85,000,000	100%
Lake Arrowhead Resort and Spa	Lake Arrowhead, CA	Resort	07/09/2012	\$24,039,000	97%
Hilton Garden Inn New Orleans French Quarter/CBD	New Orleans, LA	Select-service	06/08/2012	\$16,176,000	88%
Hyatt Centric New Orleans French Quarter ⁶	New Orleans, LA	Full-service	09/06/2011	\$13,000,000	80%