Return to:
Ameriprise Financial Services, Inc.
9954 Financial Center
Minneapolis, MN 55474

W. P. Carey Investor Relations
Toll-Free: 1-800-WP CAREY

Carey Watermark
INVESTORS

FOR AMERIPRISE FINANCIAL SERVICES, INC. ORDER FORM

FOR PROSPECTUS DATED APRIL 30, 2014

To be used with Ameriprise Form 200728 - Direct Investment Application. The client must have an existing Ameriprise Brokerage Account titled in the same registration prior to submitting this form.

THIS ORDER FORM SHALL BE GOVERNED BY MARYLAND LAW

1. INVESTOR INFORMATION

Ameriprise Client ID

Ameriprise Brokerage Account Number

Investment Amount
$

Advisor Name

Advisor Number

Name of Investor/Trustee

Social Security or Tax ID Number

Name of Joint Investor/Trustee (if applicable)

Social Security or Tax ID Number

☐ **Net of Commission Purchase** – Restrictions Apply. See Prospectus for details.

☐ **Volume Discounts**
Check this box if you wish to have your investment combined with a previous Carey Watermark Investors investment with the same primary account holder or beneficiary for IRA registrations, as determined by the account Tax ID number. Please see ''The Offering/Plan of Distribution'' section of the prospectus for further information on volume discounts.

Existing account name _____

2. DISTRIBUTION PAYMENT OPTIONS

☐ **Distribution Reinvestment** Check this box to enroll in the Distribution Reinvestment Plan.

☐ **Cash to Ameriprise Brokerage Account** Ameriprise account and Carey Watermark Investors account must be in the same ownership. (Default if no selection is made)

3. SIGNATURE OF INVESTOR(S)

Please separately initial each of the representations below. Except in the case of fiduciary accounts, you may not grant any person a power of attorney (POA) to make such representations on your behalf. An Attorney-in-Fact signing on behalf of the investor pursuant to a POA represents by their signature that they are acting as a fiduciary for the investor. In order to induce Carey Watermark Investors to accept this subscription, I hereby represent and warrant as follows:

Investor Initials	Joint Investor Initials		
		(a)	I acknowledge receipt of a final Prospectus, whether over the internet, on a CD-ROM, a paper copy, or any other delivery method, at least five (5) business days before the date of this order form.
		(b)	I hereby certify that (i) I have (a) a net worth (exclusive of home, furnishings and automobiles) of at least $250,000 or more, or; (b) a net worth (as described above) of at least $70,000 and a minimum of $70,000 annual gross income, and meet the additional suitability requirements, if any, imposed by my state of primary residence as set forth in the prospectus under "Suitability Standards."
		(c)	I am purchasing the shares for my own account or in a fiduciary capacity.
		(d)	I acknowledge that the shares are not liquid.
		(e)	**For Alabama residents only:** I acknowledge that Alabama investors must have a liquid net worth of at least ten times their investment in CWI and its affiliated programs.

Initials Initials

(f) **For Iowa residents only:** I acknowledge that Iowa residents must have either (1) a minimum net worth of $100,000 (exclusive of home, auto and home furnishings) and an annual income of $70,000, or (2) a minimum net worth of $350,000 (exclusive of home, auto and home furnishings). In addition, the total investment in CWI, its affiliated programs, and any other non-traded REITs cannot exceed 10% of an Iowa resident's liquid net worth. Liquid net worth is defined as the portion of net worth which consists of cash and cash equivalents and readily marketable securities.

Initials Initials

(g) **For Kansas residents only:** I acknowledge Kansas' recommendation that Kansas investors not invest, in the aggregate, more than 10% of their liquid net worth in this and other non-traded REITs and that Kansas defines liquid net worth as the portion of net worth which consists of cash and cash equivalents and readily marketable securities.

Initials Initials

(h) **For Kentucky residents only:** I acknowledge that Kentucky residents shall not invest more than 10% of their liquid net worth in these securities.

Initials Initials

(i) **For Maine residents only:** I acknowledge the Maine Office of Securities' recommendation that an investor's aggregate investment in this offering and similar direct participation investment not exceed 10% of the investor's liquid net worth. For this purpose, "liquid net worth" is defined as that portion of net worth that consists of cash, cash equivalents and readily marketable securities.

Initials Initials

(j) **For Nebraska residents only:** I acknowledge that Nebraska residents must have either (1) a minimum net worth of $100,000 (exclusive of home, auto and home furnishings) and an annual income of $70,000, or (2) a minimum net worth of $350,000 (exclusive of home, auto and home furnishings). In addition, the total investment in CWI should not exceed 10% of the Nebraska investor's net worth (exclusive of home, auto and home furnishings).

Initials Initials

(k) **For New Jersey residents only:** I acknowledge that I must have either, (a) a minimum liquid net worth of at least $70,000 and a minimum annual gross income of not less than $70,000, or (b) a liquid net worth of at least $250,000. For these purposes, "liquid net worth" is defined as that portion of net worth that consists of cash, cash equivalents and readily marketable securities. In addition, New Jersey investors must limit their investment in our shares and securities of affiliated programs and other direct participation program investments to not more than 10% of their liquid net worth.

Initials Initials

(l) **For North Dakota residents only:** I represent that, in addition to the standards listed above. I have a net worth of at least ten times my investment in this offering.

NOTICE TO INVESTORS. The Sponsor or any person selling shares on behalf of the Sponsor or REIT may not complete a sale of shares to an investor until at least five (5) business days after the date an investor receives a final prospectus. The sale of shares pursuant to this order form will not be effective until written confirmation of purchase is issued to the investor. Investors will receive a confirmation of their purchase from Ameriprise Financial Services, Inc.

SIGNATURE OF INVESTOR DATE

SIGNATURE OF JOINT INVESTOR DATE

SIGNATURE OF CUSTODIAN DATE

4. REGISTERED REPRESENTATIVE INFORMATION

The investor's Registered Representative must sign below to complete the order and hereby warrants that he/she is: a duly licensed Registered Representative of an SEC registered Broker/Dealer and may lawfully sell shares of Carey Watermark Investors in the state designated as the investor's residence, including when an Investment Advisor has introduced the sale.

The undersigned confirms by his/her signature that he/she (i) has reasonable grounds to believe that the information and representations concerning the investor identified herein are true, correct and complete in all respects; (ii) has discussed such investor's prospective purchase of Shares with such investor; (iii) has advised such investor of all pertinent facts with regard to the liquidity and marketability of the Shares; (iv) has delivered a current Prospectus and related supplements, if any, to such investor at least five business days prior to the date the investor signed this Order Form; and (v) has reasonable grounds to believe that the purchase of Shares is a suitable investment for such investor, that such investor meets the suitability standards applicable to such investor set forth in the Prospectus and related supplements, if any, and that such investor is in a financial position to enable such investor to realize the benefits of such an investment and to suffer any loss that may occur with respect thereto.

Ameriprise Financial Services, Inc., acting in its capacity as agent, SEC Registered Broker/Dealer, has performed functions required by federal and state securities laws, regulations and rules, and, where applicable, FINRA rules including, but not limited to Know Your Customer, Suitability and, based upon USA PATRIOT Act and its implementing regulations, has performed anti-money laundering and customer identification program functions with respect to the investor identified on this document.

SIGNATURE OF REGISTERED REPRESENTATIVE OR ADVISOR DATE