



## 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	\$2,211,465,000
Properties	26
Rooms	7,396

## Performance

	CWI® 1¹	U.S. Lodging Industry²
Occupancy³	75.9%	70.9%
ADR⁴	\$220.48	\$133.25
RevPAR⁵	\$167.26	\$94.42

## Portfolio Overview⁶

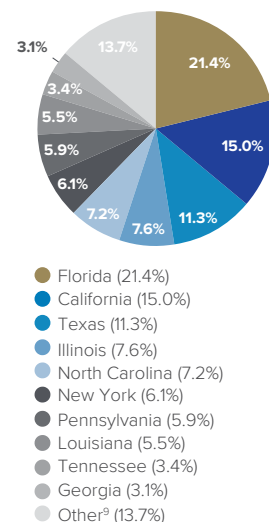
	Hotel Name	Location	Property Type	Acquisition Date	CWI® 1 Initial Investment	% Ownership
	The Ritz-Carlton Bacara, Santa Barbara⁷	Santa Barbara, CA	Resort	09/28/2017	\$66,332,000	40%
	Equinox, a Luxury Collection Golf Resort & Spa	Manchester, VT	Resort	02/17/2016	\$74,224,000	100%
	Le Méridien Dallas, 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%

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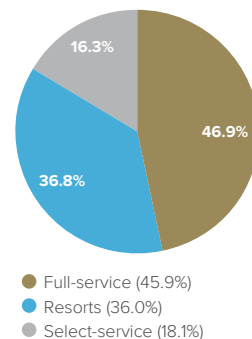
## Portfolio Snapshot

As of September 30, 2019

### Diversification by Geography⁸



### Diversification by Hotel Type⁸



¹ Statistical data is for our consolidated hotels for the three months ended September 30, 2019.

² Industry data for the three months ended September 30, 2019, published by STR, Inc. in October 2019.

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

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

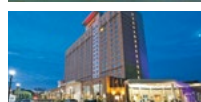
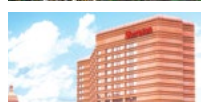
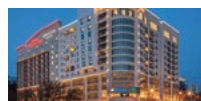
⁵ RevPAR (Revenue Per Available Room) is room revenue divided by available rooms.

⁶ Excludes dispositions completed in the fourth quarter of 2019.

⁷ Represents our unconsolidated hotels.

⁸ Diversification does not ensure market gain or protect against loss. 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.

⁹ "Other" includes properties in Colorado, Minnesota, Missouri and Vermont.



Hotel Name	Location	Property Type	Acquisition Date	CWI <sup>1</sup> Initial Investment	% Ownership
The Ritz-Carlton, Philadelphia <sup>7</sup>	Philadelphia, PA	Full-service	05/15/2015	\$38,327,000	60%
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 <sup>10</sup>	Ponte Vedra Beach, FL	Resort	10/03/2014	\$33,758,000	50%
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 6 <sup>th</sup> Avenue Chelsea	New York, NY	Full-service	06/06/2013	\$113,000,000	100%

<sup>10</sup> On 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 presented 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%
Lake Arrowhead Resort and Spa	Lake Arrowhead, CA	Resort	07/09/2012	\$24,039,000	97%
Hyatt Centric New Orleans French Quarter <sup>7</sup>	New Orleans, LA	Full-service	09/06/2011	\$13,000,000	80%