

Nontraded REIT Industry Review: Second Quarter 2011



Carey Watermark Investors Incorporated

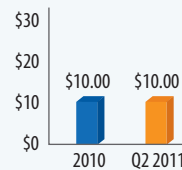
Total Assets.....	\$26.3 Million
Real Estate Assets	\$20.5 Million
Cash	\$5.8 Million
Securities	\$0.0 Million
Other	\$0.0 Million



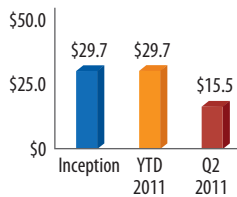
Initial Offering Date:	September 15, 2010
Number of Months Fundraising:	9
Anticipated Offering Close Date:	September 15, 2012
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	22.2%
Asset Type:	Hospitality
Number of Properties:	1
Square Feet / Units / Rooms / Acres:	372 rooms
Percent Leased:	Not Applicable
LifeStage:	Emerging

Historical Price



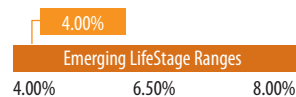
Gross Dollars Raised*



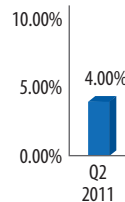
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 4.00%



Historical Distribution



Contact Information

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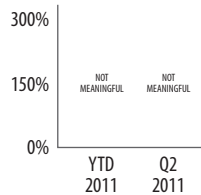
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: NOT MEANINGFUL



YTD Distributions Paid:.....\$40,908
 YTD FFO:,(\$1,454,324)

Historical FFO Payout Ratio



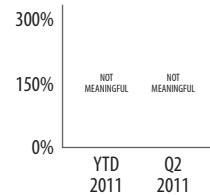
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: NOT MEANINGFUL



YTD Distributions Paid:.....\$40,908
 YTD MFFO:,(\$1,454,324)
 *Blue Vault Estimated MFFO – see notes

Historical MFFO Payout Ratio



Debt Maturity

Not Applicable

Current Debt Ratio

Not Applicable

Debt Breakdown

Not Applicable

Interest Coverage Ratio

Not Applicable

Redemptions

Ratio of Shares Redeemed to Wtd.
 Avg. Shares Outstanding:.....0.00%



Redemptions Year to Date:0
 Wtd. Avg. Shares Outstanding
 as of 12/31/10:9,402

*See Notes

Lease Expirations

Not Reported

Notes

- The REIT was declared effective by the SEC in September 2010 and raised proceeds sufficient to break escrow in March 2011.
- The REIT completed a joint venture with Ensemble Hotel for two hotels in Long Beach, CA.
- Because the REIT did not have any debt outstanding during the second quarter, the Debt Ratio and Interest Coverage Ratio are not applicable.
- The Company did not report MFFO for 2Q 2011. As a result, Blue Vault Partners' estimated these figures based on publicly available information.
- No share redemptions due to the fact that the REIT has been effective for less than 12 months
- See additional notes on page 82 for information regarding the source of distributions.