

Following an \$18M renovation to historic hotel property

NEW ORLEANS, La. (May 15, 2012)— Hyatt Hotels Corporation (NYSE: H) and the owner of Hyatt French Quarter, a joint venture between Carey-Watermark Investors and HRI Properties today announce the opening of Hyatt French Quarter in New Orleans. This marks the third Hyatt hotel to enter the New Orleans market within the last year. Hyatt French Quarter connects the downtown Central Business District with the French Quarter, providing both business and leisure travelers with a luxurious and convenient location in The Big Easy.

Hyatt French Quarter will remain a cornerstone property in the city's most popular neighborhood, capturing the old world charm of New Orleans in a modern setting. The hotel is the newest addition to a collection of 28 Hyatt brand properties worldwide, offering guests restful and contemporary rooms. "The location is outstanding being only steps away from world-renowned restaurants and most of the city's main attractions," stated Larry Daniels, general manager, Hyatt French Quarter, "We expect to see a variety of guests from the business traveler to families to the young professional visiting New Orleans and look forward to them staying with us."

The \$18 million renovation included upgrades to the hotel's 254 guest rooms, as well as the hotel exterior, lobby, landscaping and pool and deck area décor. Newly designed food and beverage outlets will include a bodega-inspired market called Powdered Sugar and Batch, an upscale lounge that will feature high-quality bourbons, fresh accompaniments, and flask service.

The popular and award-winning Red Fish Grill, owned and operated by Ralph Brennan Restaurant Group, is also part of the Hyatt French Quarter amenities. Known for its BBQ Oysters, Alligator Sausage, Seafood Gumbo and Double Chocolate Bread Pudding, Red Fish Grill is a local's favorite that guests at Hyatt French Quarter will undoubtedly enjoy. In addition, it was recently announced that The Hard Rock Café will be leasing approximately 10,000 square feet of space residing within Hyatt French Quarter. The restaurant plans on opening in early 2013.

Hyatt French Quarter offers a wide range of Hyatt amenities, including:

- Spacious guestrooms with the Hyatt Grand Bed™
- High Speed Internet and Wi-Fi available throughout the hotel
- Hyatt Stereo iPod docking station and Hyatt Plug Panel media center
- Connected, Interactive Entertainment and Concierge Service on the television system
- HDTV stations
- Stylish bathrooms with marble countertops and Portico® amenities
- Respire Rooms: Hypo-Allergenic Rooms are designed to provide a comfortable sleeping environment especially for allergy sufferers
- Compact in-room refrigerators
- Complimentary in-room safes

"We are very excited and proud to welcome Hyatt into the French Quarter," said Gary Gutierrez, President of HRI Lodging, Inc. "The brand is admired internationally for its customer service, valuable amenities and for creating unique guest experiences. As part of the HRI Lodging management team, we look forward to working with Hyatt in this new venture."

New Orleans, also known as the Crescent City, is one of the nation's most historical and culturally rich destinations. Main attractions include the world-renowned cuisine, Cajun country, the architecture, and of course Bourbon Street. New Orleans attracts visitors ranging from families, the business traveler, sports enthusiasts and pleasure seekers, alike. Many people choose to spend a few nights in the city before setting sail aboard a cruise liner departing from the Port of New Orleans. Hyatt's support of the city shines as Hyatt French Quarter joins its New Orleans family of hotels in the downtown area.

About Hyatt French Quarter

Hyatt French Quarter is located in the New Orleans French Quarter and adjacent to the city's Central Business District. The hotel offers 254 guestrooms with 12 foot ceilings, completely renovated in 2012. Many rooms include balconies that overlook the French Quarter, courtyards or Bourbon Street. The property offers more than 10,660 square feet of customizable function space located in one central area of the hotel's first floor. Hyatt French Quarter can accommodate meetings and/or events from 3 to 300 people with our 10 meeting rooms. The hotel is located at 800 Iberville Street, New Orleans, LA 70112, and is within walking distance of the Audubon Aquarium, Bourbon Street, Jackson Square, Royal Street shopping, French Market, Streetcars and the New Orleans Superdome. www.frenchquarter.hyatt.com

About Carey-Watermark Investors

Carey Watermark Investors Incorporated is a publicly registered non-traded real estate investment trust (REIT) that was formed to make investments primarily in the lodging and lodging-related sectors. Affiliates of [W. P. Carey & Co. LLC](http://www.careywatermark.com) (NYSE: WPC) and

About HRI Properties and HRI Lodging

Founded in 1982 and based in New Orleans, Louisiana, HRI Properties (HRI) is a full-service real estate development company and a national leader in the adaptive reuse of historic structures. The company is dedicated to the pursuit of rebuilding neighborhoods and recreating entire communities, and continues its mission by developing technically innovative and aesthetically pleasing landmarks in cities throughout the country and keeps a keen focus on its core values. HRI has earned numerous awards for its restoration projects and community service, including the National Preservation Honor Award, conferred by the National Trust for Historic Preservation. Most recently, HRI received the Sold on St. Louis Award for its development initiatives in St. Louis. HRI Lodging, Inc. (HRIL) is a division of HRI. The management team at HRIL has had direct oversight of all types of lodging facilities including large convention center and urban hotels, independent boutique properties, 5-diamond resorts, extended-stay properties and select service facilities. For more information on HRI Properties, please visit, www.hriproperties.com.

Forward-Looking Statements

Forward-Looking Statements in this press release, which are not historical facts, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include statements about our plans, strategies, occupancy and ADR trends, market share, the number of properties we expect to open in the future, our expected capital expenditures, depreciation and amortization expense, interest expense and effective tax rate, estimates, financial performance, prospects or future events and involve known and unknown risks that are difficult to predict. As a result, our actual results, performance or achievements may differ materially from those expressed or implied by these forward-looking statements. In some cases, you can identify forward-looking statements by the use of words such as “may,” “could,” “expect,” “intend,” “plan,” “seek,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “continue,” “likely,” “will,” “would” and variations of these terms and similar expressions, or the negative of these terms or similar expressions. Such forward-looking statements are necessarily based upon estimates and assumptions that, while considered reasonable by us and our management, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, among others, general economic uncertainty in key global markets, the rate and pace of economic recovery following economic downturns; levels of spending in business and leisure segments as well as consumer confidence; declines in occupancy and average daily rate; our ability to successfully execute and implement our organizational realignment and the costs associated with such organizational realignment; loss of key personnel, including as a result of our organizational realignment; hostilities, including future terrorist attacks, or fear of hostilities that affect travel; travel-related accidents; changes in the tastes and preferences of our customers; relationships with associates and labor unions and changes in labor law; the financial condition of, and our relationships with, third-party property owners, franchisees and hospitality venture partners; if our third-party owners, franchisees or development partners are unable to access the capital necessary to fund current operations or implement our plans for growth; risk associated with potential acquisitions and dispositions and the introduction of new brand concepts; changes in the competitive environment in our industry and the markets where we operate; outcomes of legal proceedings; changes in federal, state, local or foreign tax law; foreign exchange rate fluctuations or currency restructurings; general volatility of the capital markets; our ability to access the capital markets; and other risks discussed in the Company’s filings with the U.S. Securities and Exchange Commission, including our Annual Report on Form 10-K, which filings are available from the SEC. We caution you not to place undue reliance on any forward-looking statements, which are made as of the date of this press release. We undertake no obligation to update publicly any of these forward-looking statements to reflect actual results, new information or future events, changes in assumptions or changes in other factors affecting forward-looking statements, except to the extent required by applicable laws. If we update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements.

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For further information:

Erica Normand
Deveney Communication
504-908-2926
enormand@deveney.com

Lori Alexander
Hyatt Hotels and Resorts
312-780-5709
lori.alexander@hyatt.com

