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## **Carey Watermark Acquires Lake Arrowhead Resort & Spa**

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LAKE ARROWHEAD, CA—Carey Watermark Investors, Inc. acquired a 97% interest in Lake Arrowhead Resort & Spa from Pacific Capital Investors' Fulton Village Green Investors, LLC, for \$26.5 million.

The total investment includes its allocable share of debt, other investment-related costs and a \$3.7 million renovation of guestrooms and public spaces, to be completed in early 2013.

The 173-room property includes 20,000 sq. ft. of indoor and outdoor meeting space, an 8,000-sq.-ft. spa, restaurant, lounge, business and fitness centers, gift shop, outdoor pool, 270 surface parking spaces, a private beach and dock.

The resort will be managed by Crescent Hotels & Resorts and in early 2013 will become a member of Marriott's Autograph Collection.



Suites at Lake Arrowhead Resort & Spa have a rustic design.

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