

Carey Watermark Investors 2 Incorporated (CWI® 2) 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.


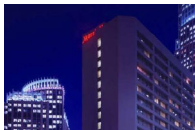


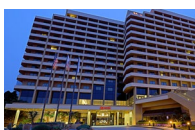
Portfolio Summary

Total Assets	\$1,586,322,000
# of Properties	12
# of Rooms	4,421

Performance

	CWI® 2 ¹	U.S. Lodging Industry ²
Occupancy ³	79.1%	70.9%
ADR ⁴	\$243.99	\$133.25
RevPAR ⁵	\$193.00	\$94.42

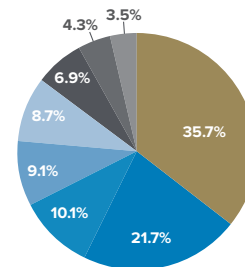
Portfolio Overview

	Hotel Name	Location	Property Type	Acquisition Date	CWI® 2 Initial Investment	% Ownership
	Ritz-Carlton Bacara, Santa Barbara ⁶	Santa Barbara, CA	Resort	9/28/2017	\$99,386,000	60%
	Charlotte Marriott City Center	Charlotte, NC	Full-Service	6/1/2017	\$168,884,000	100%
	Ritz-Carlton San Francisco	San Francisco, CA	Full-Service	12/30/2016	\$272,207,000	100%
	Renaissance Atlanta Midtown Hotel	Atlanta, GA	Full-Service	8/30/2016	\$78,782,000	100%
	San Diego Marriott La Jolla	La Jolla, CA	Full-Service	7/21/2016	\$136,782,000	100%

Portfolio Snapshot

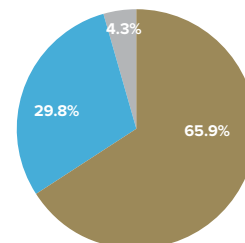
As of September 30, 2019

Diversification by Geography⁷



- California (35.7%)
- Florida (21.7%)
- North Carolina (10.1%)
- Colorado (9.1%)
- Washington (8.7%)
- Georgia (6.9%)
- Tennessee (4.3%)
- Virginia (3.5%)

Diversification by Hotel Type⁷



- Full-service (65.9%)
- Resorts (29.8%)
- Select-service (4.3%)

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.

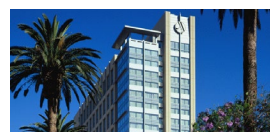
³ Occupancy is the percentage of rooms sold divided by rooms available.

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 This is one of our unconsolidated hotels.

⁷ 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. Numbers may not add up to 100% due to rounding.

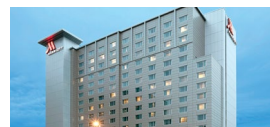


Hotel Name	Location	Property Type	Acquisition Date	CWI [®] 2 Initial Investment	% Ownership
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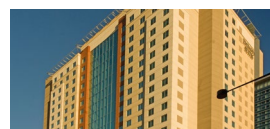
San Jose Marriott	San Jose, CA	Full-Service	7/13/2016	\$153,814,000	100%
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Le Méridien Arlington	Rosslyn, VA	Full-Service	6/28/2016	\$54,891,000	100%
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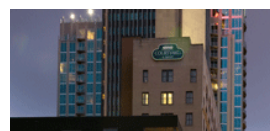
Seattle Marriott Bellevue	Bellevue, WA	Full-Service	1/22/2016	\$175,921,000	95.4%
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Embassy Suites by Hilton Denver-Downtown/ Convention Center	Denver, CO	Full-Service	11/4/2015	\$168,809,000	100%
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Ritz-Carlton Key Biscayne ⁶	Key Biscayne, FL	Resort	5/29/2015	\$37,559,000	19.3%
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Courtyard Nashville Downtown	Nashville, TN	Select-Service	5/1/2015	\$58,498,000	100%
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Marriott Sawgrass Golf Resort & Spa	Ponte Vedra Beach, FL	Resort	4/1/2015	\$24,764,000 ⁸	50%
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⁸ Our initial investment presented is net of \$66.7 million of debt assumed at acquisition.

