

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.


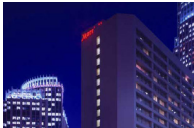


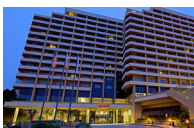
Portfolio Summary

Total Assets	\$1,605,314,000
# of Properties	12
# of Rooms	4,424

Performance

	CWI® 2 ¹	U.S. Lodging Industry ²
Occupancy ³	78.2%	66.2%
ADR ⁴	\$239.41	\$129.83
RevPAR ⁵	\$187.27	\$85.96

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%

¹ Represents statistical data for our consolidated hotels during our ownership period (data is for twelve months ended December 31, 2018).

² STR, Inc., January 2019 (data is for twelve months ended December 31, 2018).

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.

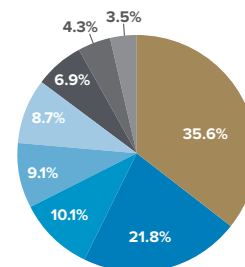
⁶ Represents our unconsolidated hotels.

⁷ Diversification does not ensure market gain or protect against loss in a declining market. 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.

Portfolio Snapshot

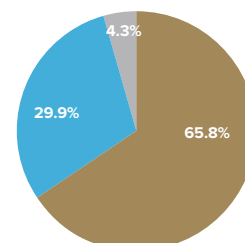
As of December 31, 2018

Diversification by Geography⁷

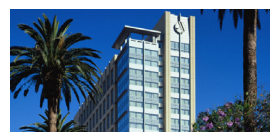


- California (35.6%)
- Florida (21.8%)
- North Carolina (10.1%)
- Colorado (9.1%)
- Washington (8.7%)
- Georgia (6.9%)
- Tennessee (4.3%)
- Virginia (3.5%)

Diversification by Hotel Type⁷



- Full-service (65.8%)
- Resorts (29.9%)
- Select-service (4.3%)



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

⁸ Our initial investment presented is net of \$66.7 million of debt assumed at acquisition.

