

CWI 2 Distributions Announced

On April 12, Carey Watermark Investors 2 (CWI 2) announced its updated estimated net asset values as of December 31, 2016 (the "NAVs"). CWI 2 suspended its current offering in March to update its offering documents to reflect the NAVs and any related changes to the offering of shares. CWI 2's prospectus dated April 27, 2017 reflects updated offering prices of \$11.93 per Class A share and \$11.28 per Class T share.

The Board of Directors of CWI 2 announced daily distribution rates for the period from April 13 through June 30, 2017. The distributions will be payable to stockholders of record as of the close of business on each calendar day during the period and will be paid in the aggregate on or about July 14, 2017.

- For stockholders who purchase shares at the updated offering prices of \$11.93 per Class A share and \$11.28 per Class T share¹, the distribution rates equate to 5.86% per Class A share and 5.25% per Class T share.
- For stockholders who purchased Class A shares at \$11.70 per share and \$11.05 per Class T share, this equates to 5.98% per Class A share and 5.36% per Class T share.
- For stockholders who purchased Class A shares at \$10.00 per share and Class T shares at \$9.45 per share, this equates to 7.00% per Class A share and 6.27% per Class T share.

Investment Program	Public Offering Price per Share	Distribution Rate per Share	Record Date	Payable Date	Annualized Distribution Rate ¹
CWI 2 (Class A)	\$11.93	\$0.0015491 payable in cash \$0.0003727 payable in shares of common stock	Daily	7/14/2017	5.86%
CWI 2 (Class T)	\$11.28	\$0.0012541 payable in cash \$0.0003727 payable in shares of common stock	Daily	7/14/2017	5.25%

¹ Based on the offering prices of \$11.93 per Class A share and \$11.28 per Class T share

Carey Watermark Investors 2

Carey Watermark Investors 2 (CWI 2) is a publicly registered, non-traded REIT that was formed to make investments primarily in the lodging and lodging-related sectors. Affiliates of W. P. Carey Inc. and Watermark Capital Partners advise CWI 2 and manage its overall portfolio. www.careywatermark2.com

This press release contains forward-looking statements within the meaning of the Federal securities laws. A number of factors could cause each company's actual results, performance or achievement to differ materially from those anticipated. Among those risks, trends and uncertainties are the general economic climate; the supply of and demand for office, industrial and hotel properties; interest rate levels; the availability of financing; other risks associated with the acquisition and ownership of properties, including risks that the tenants will not pay rent, or that costs may be greater than anticipated; and risks related to CWI 2's offering of shares. For further information on factors that could impact each company, reference is made to that company's filings with the Securities and Exchange Commission.