

Watermark Lodging Trust (WLT) 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.

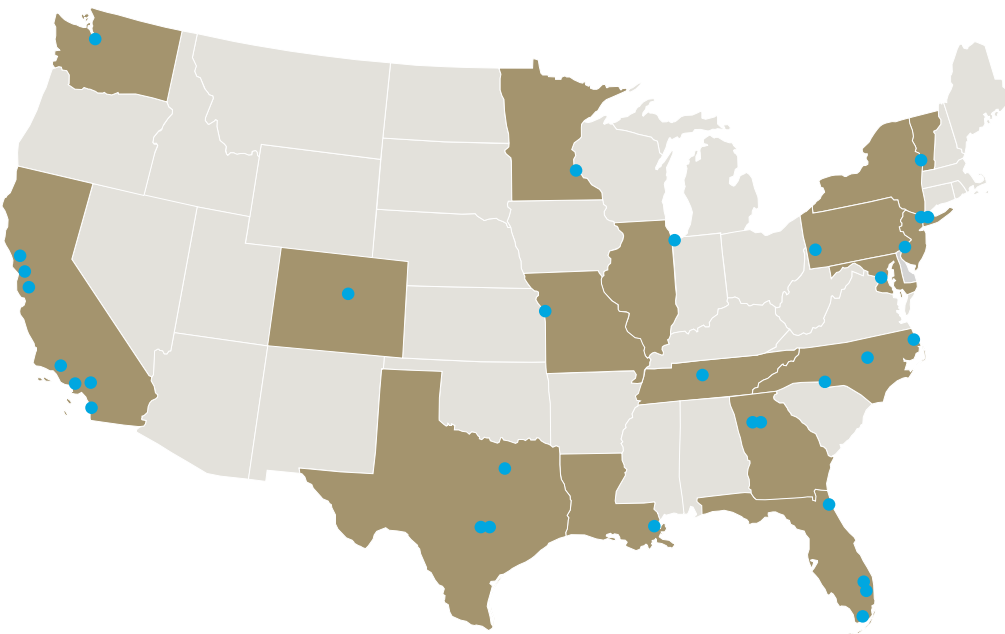
Portfolio Summary

Properties	32	States	16
Brands	13	Rooms	9,793

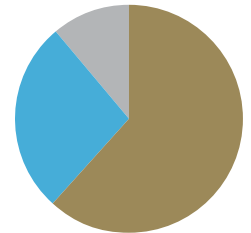
Performance

	WLT ¹	U.S. Lodging Industry ²
Occupancy ³	8.6%	33.5%
ADR ⁴	\$190.67	\$83.59
RevPAR ⁵	\$16.44	\$27.98

Portfolio Map

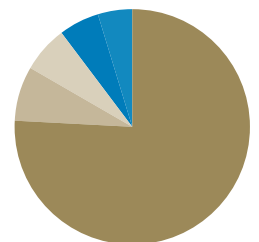


Diversification by Hotel Type⁶



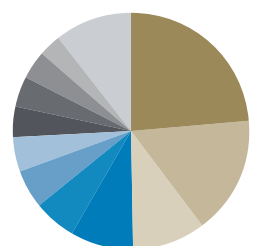
- Full-service (61.9%)
- Resort (27.2%)
- Select-service (10.9%)

Diversification by Brand⁶



- Marriott⁷ (75.9%)
- Independent (7.4%)
- Hilton (6.4%)
- Hyatt (5.6%)
- Other⁸ (4.6%)

Diversification by Geography⁶



- California (23.8%)
- Florida (16.1%)
- North Carolina (10.0%)
- Texas (8.6%)
- Illinois (5.7%)
- Georgia (5.4%)
- New York (4.6%)
- Pennsylvania (4.4%)
- Colorado (4.1%)
- Washington (3.9%)
- Missouri (3.0%)
- Other⁹ (10.3%)

¹ Statistical data is for our consolidated hotels for the three month period ended June 30, 2020.

² Industry data for the three months ended June 30, 2020, published by STR, Inc. in July 2020.

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.









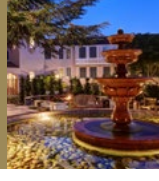


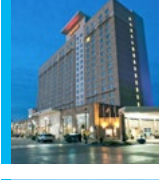

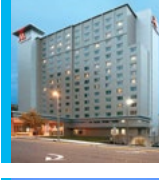
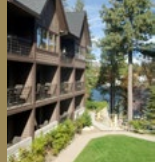

⁶ Diversification does not ensure market gain or protect against loss. Percentages derived from proportionate share of hotel rooms at each property, as financial metrics vary by period, and may not add up to 100% due to rounding.

⁷ Marriott brand includes Marriott, Ritz-Carlton, Renaissance, Courtyard, Westin, Le Méridien, Sheraton and Luxury Collection hotels.

⁸ "Other" includes Accor - Fairmont and Intercontinental.

⁹ "Other" includes properties in Louisiana, Minnesota, Vermont, Virginia, and Tennessee.

Portfolio Overview

	Hotel Name	Location	Room Count		Hotel Name	Location	Room Count
	Marriott Sawgrass Golf Resort & Spa	Ponte Vedra Beach, FL	514		Sanderling Resort	Duck, NC	128
	The Ritz-Carlton Key Biscayne, Miami ¹⁰	Key Biscayne, FL	443		Renaissance Chicago Downtown	Chicago, IL	560
	Hawks Cay Resort Florida Keys	Duck Key, FL	427		San Jose Marriott	San Jose, CA	510
	The Ritz-Carlton Bacara, Santa Barbara	Santa Barbara, CA	358		Charlotte Marriott City Center	Charlotte, NC	446
	Fairmont Sonoma Mission Inn & Spa	Sonoma, CA	226		Embassy Suites by Hilton Denver-Downtown/Convention Center	Denver, CO	403
	Equinox, a Luxury Collection Golf Resort & Spa	Manchester, VT	199		Marriott Raleigh City Center	Raleigh, NC	401
	The Ritz-Carlton, Fort Lauderdale ¹¹	Fort Lauderdale, FL	196		Seattle Marriott Bellevue	Bellevue, WA	384
	Lake Arrowhead Resort and Spa ¹²	Lake Arrowhead, CA	173		San Diego Marriott La Jolla	La Jolla, CA	376

¹⁰ Ownership of 67% interest in joint venture.

¹¹ Ownership of 70% interest in joint venture.

¹² Ownership of 97% interest in joint venture.


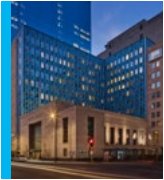

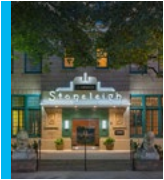
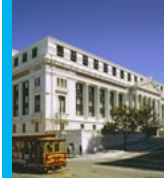


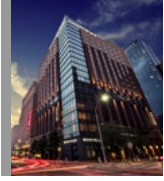

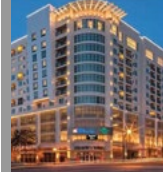
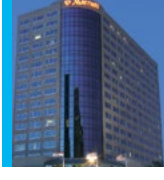
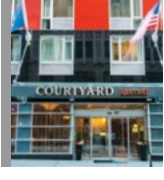
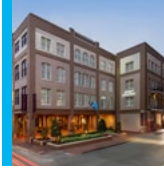
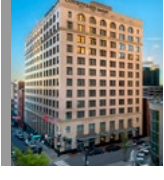

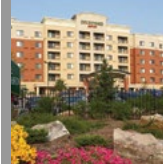
Property Type Color Key:

Resort

Full-Service

Select-Service

Portfolio Overview (Continued)

	Hotel Name	Location	Room Count		Hotel Name	Location	Room Count
	Sheraton Austin Hotel at the Capitol ¹³	Austin, TX	367		Westin Minneapolis	Minneapolis, MN	214
	Westin Pasadena	Pasadena, CA	350		Le Méridien Dallas, The Stoneleigh	Dallas, TX	176
	The Ritz-Carlton San Francisco	San Francisco, CA	336		Le Méridien Arlington	Rosslyn, VA	154
	Renaissance Atlanta Midtown Hotel	Atlanta, GA	304		Hyatt Place Austin Downtown	Austin, TX	296
	The Ritz-Carlton, Philadelphia ¹⁴	Philadelphia, PA	301		Hilton Garden Inn & Homewood Suites Atlanta Midtown	Atlanta, GA	228
	Marriott Kansas City Country Club Plaza	Kansas City, MO	295		Courtyard Times Square West	New York, NY	224
	Hyatt Centric New Orleans French Quarter ¹⁵	New Orleans, LA	254		Courtyard Nashville Downtown	Nashville, TN	192
	Holiday Inn Manhattan 6th Avenue Chelsea	New York, NY	226		Courtyard Pittsburgh Shadyside	Pittsburgh, PA	132

¹³ Ownership of 80% interest in joint venture.

¹⁴ Ownership of 60% interest in joint venture.

¹⁵ Ownership of 80% interest in joint venture.

Property Type Color Key:

Resort

Full-Service

Select-Service