

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. assets.

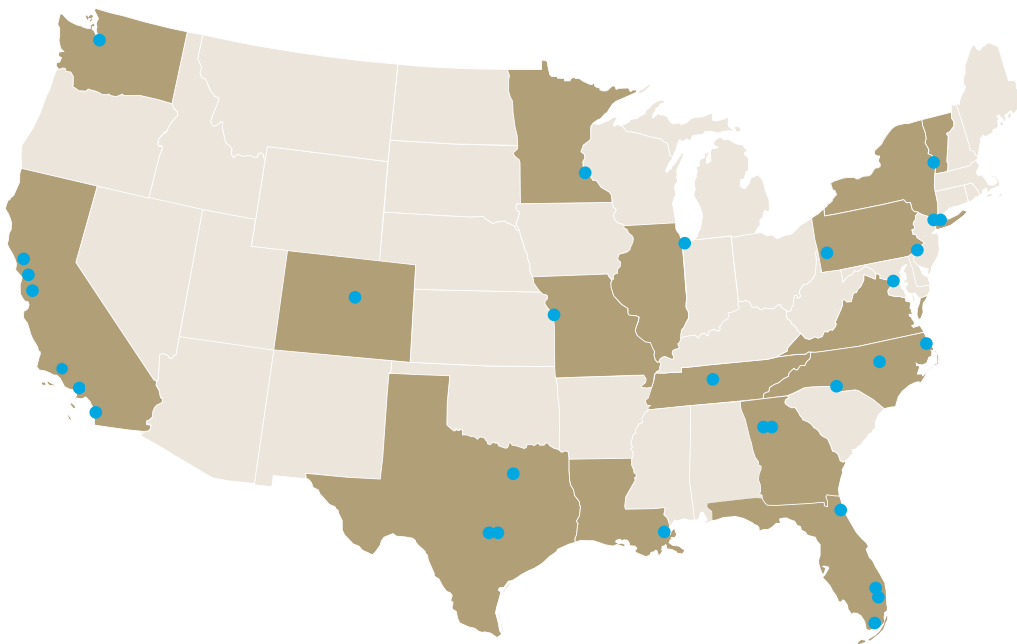
## Portfolio Summary

Properties	31	States	16
Brand	13	Rooms	9,614

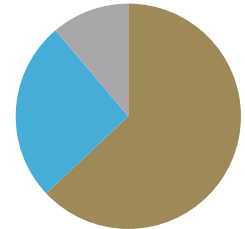
## Performance

	WLT <sup>1</sup>	U.S. Lodging Industry <sup>2</sup>
Occupancy <sup>3</sup>	27.8%	48.0%
ADR <sup>4</sup>	\$217.81	\$101.25
RevPAR <sup>5</sup>	\$60.65	\$48.58

## Portfolio Map

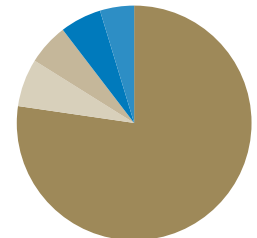


Diversification by Hotel Type<sup>6</sup>



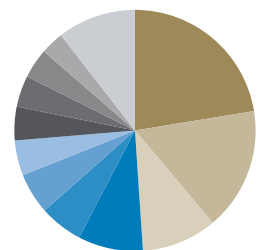
- Full-service (63.0%)
- Resort (25.8%)
- Select-service (11.2%)

Diversification by Brand<sup>6</sup>



- Marriott<sup>7</sup> (77.3%)
- Hilton (6.6%)
- Independent (5.7%)
- Hyatt (5.7%)
- Other<sup>8</sup> (4.7%)

Diversification by Geography<sup>6</sup>



- California (22.4%)
- Florida (16.4%)
- North Carolina (10.1%)
- Texas (8.7%)
- Illinois (5.8%)
- Georgia (5.5%)
- New York (4.7%)
- Pennsylvania (4.5%)
- Colorado (4.2%)
- Washington (4.0%)
- Missouri (3.1%)
- Other<sup>9</sup> (10.5%)

1. Statistical data is for our consolidated hotels for the three month period ended September 30, 2020; adjusted for hotel closures  
 2. Industry data for the three months ended September 30, 2020, published by STR, Inc. in October 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		Renaissance Chicago Downtown	Chicago, IL	560
	The Ritz-Carlton Key Biscayne, Miami <sup>10</sup>	Key Biscayne, FL	443		San Jose Marriott	San Jose, CA	510
	Hawks Cay Resort Florida Keys	Duck Key, FL	421		Charlotte Marriott City Center	Charlotte, NC	446
	The Ritz-Carlton Bacara, Santa Barbara	Santa Barbara, CA	358		Embassy Suites by Hilton Denver-Downtown/Convention Center	Denver, CO	403
	Fairmont Sonoma Mission Inn & Spa	Sonoma, CA	226		Marriott Raleigh City Center	Raleigh, NC	401
	Equinox, a Luxury Collection Golf Resort & Spa	Manchester, VT	199		Seattle Marriott Bellevue	Bellevue, WA	384
	The Ritz-Carlton, Fort Lauderdale <sup>11</sup>	Fort Lauderdale, FL	196		San Diego Marriott La Jolla	La Jolla, CA	376
	Sanderling Resort	Duck, NC	128		Sheraton Austin Hotel at the Capitol <sup>12</sup>	Austin, TX	367

10. Ownership of 67% interest in joint venture.

11. Ownership of 70% interest in joint venture.

12. Ownership of 80% 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
	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 <sup>13</sup>	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 <sup>14</sup>	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
	Westin Minneapolis	Minneapolis, MN	214				

<sup>13</sup> Ownership of 60% interest in joint venture.

<sup>14</sup> Ownership of 80% interest in joint venture.

Property Type Color Key:

Resort

Full-service

Select-service