Form **8937**
(December 2011)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions
Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-2224

Part I	Reporting Issuer

1 Issuer's name	2 Issuer's employer identification number (EIN)
Carey Watermark Investors 2 Inc.	46-5765413

3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact
Liou Guo	(212) 492-1161	lguo@wpcarey.com

6 Number and street (or P.O. box if mail is not delivered to street address) of contact	7 City, town, or post office, state, and Zip code of contact
50 Rockefeller Plaza, 2nd Floor	New York, NY 10020

8 Date of action	9 Classification and description
4/15/2019	Class A & Class T Common Stock

10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
14179D107 & 14179D206	N/A	N/A	N/A

Part II	Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ On April 15, 2019, Class A and Class T stockholders of record on March 29, 2019, were paid a $0.0339 stock dividend. On such date, Class A and Class T stockholders of record on March 29, 2019, were also paid a cash dividend of $0.1410 and $0.1155, respectively. In accordance with Internal Revenue Code section 316(a)(2), any impact on stockholder basis from such cash dividend will be determined, and if necessary reported separately once such determination is made. Distribution rates are based upon the per share adjusted purchase price present during the record period.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ A Stockholder's basis in one (1) share of Class A common stock or Class T common stock after the distribution will be less than the basis the stockholder had in one (1) share of Class A common stock or Class T common stock prior to the distribution, respectively. Please refer to the discussion on line 16.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ The change in basis to a shareholder as a result of the stock distribution would be calculated by taking the adjusted basis of the old stock and allocating it between the old and new stock on the date of distribution. This organization action would result in a decreased basis per share and an increase in the number of shares held by each shareholder.

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Part II	Organizational Action (continued)

17   List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶   **Distribution of stock is**
not taxable under Internal Revenue Code Section 305(a). Basis in stock with respect to which the distribution was made is allocated
between the old and new shares in proportion to the fair market values of each on the date of the distribution under Internal Revenue Code
Section 307(a).

18   Can any resulting loss be recognized? ▶   **No**

19   Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ **These actions are effective on the**
date of the distributions identified above.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here   Signature ▶ _____   Date ▶   5/20/19

Print your name ▶ **Liou Guo**   Title ▶ **Senior Vice President**

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	Stephen J. Bertonaschi		5/20/19		P00747384
	Firm's name ▶ FTI Consulting, Inc.			Firm's EIN ▶	52-1261113
	Firm's address ▶ 56 Livingston Avenue, 4th Floor, Roseland NJ 07068			Phone no.	(973) 852-8100

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054