



Sandpiper Lodging Trust Announces Fourth Quarter 2022 Dividend to Shareholders

(Richmond, Va. – February 27th, 2023) – Sandpiper Lodging Trust (“SLT”) announced that its Board of Trustees declared a dividend for the fourth quarter of \$0.20 per share to shareholders of record as of the close of business on February 15th, 2023. The payment date was set for Wednesday, March 1, 2023. This mirrors SLT’s third quarter dividend payment.

Carter Rise, CEO and President of SLT, stated, “2022 was indeed another strong year for SLT. Despite the growing headwinds of a rapidly increasing interest rate environment, coupled with a tight labor market and significant inflation in most areas of our business, SLT performed very, very well. We continued to expand our portfolio and added five hotels in the Florida market over the course of the year. In addition, we completed the merger of an additional five properties into the trust from affiliated Sandpiper funds in early January.”

Mr. Rise continued, “We beat our prior year revenue by more than 40% and beat our budgeted revenue by almost 3%. Occupancy remained very strong throughout much of the year, and our growth in room rate (“ADR”) was a meaningful contributor to our revenue growth throughout 2022. We are very happy with how our newly acquired properties have performed and we intend to invest in renovation programs at four of the five acquired properties during the coming year.”

SLT currently owns 28 properties located in nine states stretching from the Mid-Atlantic region to Texas and Colorado and operates properties under five different brands.

About Sandpiper

Based in Richmond, Va., Sandpiper Lodging Trust (“SLT”) is a nationally focused real estate investment trust recognized as one of the leading companies specializing in extended stay lodging properties. The company continues to develop its portfolio through ground-up development and selective acquisition of performing and non-performing properties. SLT, along with its affiliated funds, owns a total of 35 extended stay hotels under the WoodSpring Suites, Candlewood Suites, Residence Inn by Marriott™, Suburban Studios and Savannah Suites brands. www.sandpiperlodgingtrust.com

Media Contact:
John D. Austin
Chief Financial Officer
Sandpiper Lodging Trust
804-775-2200 - x102