



Sandpiper Lodging Trust Announces Third Quarter 2020 Dividend to Shareholders

(Richmond, Va. – November 23, 2020) – Sandpiper Lodging Trust (“SLT”) announces today that its Board of Trustees declared a third quarter dividend of \$0.1706 per share to shareholders of record on November 11, 2020. This represents an annualized dividend of 7% on the current share price of \$9.75 and was distributed on November 20, 2020.

Carter Rise, CEO of SLT, stated, “After a very challenging second quarter, SLT continued to validate a key component of our investment thesis – that our focus on economy and mid-scale extended stay hotels provides significant protection during an economic downturn, on an absolute basis and especially relative to our nightly-stay competitors. While none of us contemplated a world-wide pandemic, many of the same economic characteristics played out and demonstrated why this is a resilient, stable, cash-producing investment. The third quarter showed continued, sequential improvement from the second quarter at our properties.”

SLT owns 15 properties located in six states from the Mid-Atlantic region to Texas.

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 27 hotels under the Woodspring Suites and Candlewood Suites brands.

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