



## **Sandpiper Lodging Trust Announces Acquisition of 5 Extended Stay Hotel Assets**

(Richmond, Va. – January 12, 2023) – Sandpiper Lodging Trust (SLT) announced today that it has completed the acquisition of five (5) operating hotels from affiliates Sandpiper Hospitality III, LLC and Sandpiper Hospitality IV, LLC that operate under the WoodSpring Suites brand. These five properties are located in White Marsh, MD, Greenbelt, MD, Virginia Beach, VA and two (2) in Baton Rouge, LA.

After this transaction, SLT owns 28 extended stay hotel assets across 9 states. The transaction was financed with a combination of borrowing under the Company’s recently expanded \$200 million revolving credit facility, the assumption of existing debt on certain of the acquired properties and the rollover of the majority of investor equity in the affiliated funds.

“I am excited about the continued growth of our flagship company, Sandpiper Lodging Trust,” said P. Carter Rise, Chairman, President, and Chief Executive Officer. “These recent asset acquisitions continue our strategy of expanding our national footprint and building meaningful scale in the extended stay hotel segment. We believe this sector outperforms virtually every other sector in the hospitality space in uncertain economic times and we continue to see tremendous opportunity to build a significant portfolio of extended-stay hotels. Further, I am pleased and humbled by the fact that over 70% of the investors in these two funds elected to reinvest with us by rolling their investment over in SLT.”

### **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](http://www.sandpiperlodgingtrust.com)

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