



## **Sandpiper Lodging Trust Announces Acquisition of a Residence Inn Extended Stay Hotel Portfolio in Central Florida**

(Richmond, Va. – June 7, 2022) – Sandpiper Lodging Trust (“SLT”) is pleased to announce the acquisition of two Residence Inn by Marriott™ extended stay hotels located in the Central Florida market. One of the hotels, Sandpiper Gainesville, is located 2 miles southwest of the University of Florida in Gainesville, FL. The other hotel, Sandpiper Lakeland, is located 30 miles east of Tampa, near the Lakeland Linder International Airport. Terms of the deal were not disclosed.

Carter Rise, CEO of SLT, stated, “We are very excited about what these two Central Florida markets have to offer and believe that these two assets will serve as marquee additions to our portfolio. They are our first two Residence Inns. We are confident that with the management expertise of Sandpiper Hospitality and a substantial investment to renovate both properties they have a very bright future. We look forward to serving customers in these great markets and continuing the expansion of our presence throughout Florida.”

With hotels now in Tampa, Orlando, Gainesville, and Lakeland, SLT has gained wide coverage of the Florida extended stay hospitality market, demonstrating its high expectations for the Florida market moving forward. By acquiring two upscale Residence Inn extended stay hotels, SLT has increased both its brand and sector diversity in one of its most strategic markets.

SLT now owns 23 properties across four brands located in eight states spanning from the Mid-Atlantic region to Texas and Colorado.

### **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, Suburban Extended Stay, and Residence Inn brands. For more information, please visit [www.sandpiperlodgingtrust.com](http://www.sandpiperlodgingtrust.com).

Sandpiper Hospitality, an affiliated hotel management company, manages the entire SLT portfolio and manage 15 more hotels for unaffiliated third parties. Sandpiper Hospitality has earned its position as the leading operator in the extended stay hotel segment of hospitality by combining the spirit of genuine, welcoming hospitality with superior financial returns, fueling the growth and prosperity of its various stakeholders – from associates to guests to owners and investors.

For more information, visit [www.sandpiperhospitality.com](http://www.sandpiperhospitality.com).

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