



Sandpiper Lodging Trust Announces Fourth Quarter 2020 Dividend to Shareholders

(Richmond, Va. – February 23, 2021) – Sandpiper Lodging Trust (“SLT”) announces today that its Board of Trustees declared a fourth quarter dividend of \$0.1706 per share to shareholders of record on February 15, 2021. This represents an annualized dividend of 7% on the current share price of \$9.75 and will be distributed on March 1, 2021.

Carter Rise, CEO of SLT, stated, “We continued to gain momentum as we recover from the depths of the pandemic during the second quarter. While certain properties were more impacted than others, overall we continued to see strong demand for our product. We continue to believe strongly in our investment thesis – that our focus on economy and mid-scale extended stay hotels provides significant protection during times of economic stress, both on an absolute basis and particularly relative to our nightly-stay competitors. The fourth quarter showed continued, sequential improvement from the second and third quarters.”

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.

www.sandpiperlodgingtrust.com

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