

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 30, 2023

CHATHAM LODGING TRUST

(Exact name of Registrant as specified in its charter)

Maryland
(State or Other Jurisdiction
of Incorporation or Organization)

001-34693
(Commission File Number)

27-1200777
(I.R.S. Employer Identification No.)

222 Lakeview Avenue, Suite 200
West Palm Beach,
(Address of principal executive offices)

Florida

33401
(Zip Code)

(561) 802-4477
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed from last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Exchange on Which Registered
Common Shares of Beneficial Interest, \$0.01 par value	CLDT	New York Stock Exchange
6.625% Series A Cumulative Redeemable Preferred Shares	CLDT-PA	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b.2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

On August 30, 2023, an indirect, wholly owned subsidiary of Chatham Lodging Trust (the "Company") closed on a \$24.5 million loan that is secured by the Courtyard Dallas (TX) Downtown hotel. The loan carries an interest rate of 7.608 percent, is interest-only and matures in 2028.

On August 31, 2023, another two (2) indirect, wholly owned subsidiaries of the Company closed on (1) a \$9.5 million loan that is secured by the Residence Inn in Summerville, SC and (2) a \$9.0 million loan that is secured by the Courtyard Summerville, SC, respectively. Each loan carries an interest rate of 7.332 percent, is interest-only and matures in 2033.

All borrowings under each of the three loans are secured by a first mortgage lien on the respective hotel and its related equipment, fixtures, personal property and other assets. The loan agreements and related documents contain representations, warranties, covenants, conditions and events of default customary for single-property mortgage financings of this type.

Item 8.01 Other Events.

On September 1, 2023, the Company issued a press release announcing entrance into the new loans. A copy of such press release is filed as Exhibit 99.1 to this report.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release, dated September 1, 2023, announcing entrance into the new loans.
104	Cover Page Interactive Data File (formatted as Inline XBRL).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CHATHAM LODGING TRUST

September 1, 2023

By: /s/ Jeremy B. Wegner

Name: Jeremy B. Wegner

Title: Senior Vice President and Chief Financial Officer

Contact:

Dennis Craven (Company)
Chief Operating Officer
(561) 227-1386

Chris Daly (Media)
Daly Gray Public Relations
(703) 435-6293

Chatham Lodging Trust Debt Issuance Clears Path Through 2025

WEST PALM BEACH, Fla., September 1, 2023 —Chatham Lodging Trust (NYSE: CLDT), a hotel real estate investment trust (REIT) focused on investing in upscale extended-stay hotels and premium branded, select-service hotels, today announced that it has issued approximately \$83 million of fixed-rate debt since mid-August, including \$24.5 million maturing in five years and \$58.4 million maturing in ten years. The debt issuance is comprised of five individual first mortgage loans.

“With these issuances and availability under our unsecured credit facility, we have the ability to repay all debt due through 2024 and will only have to address one \$19 million maturing mortgage in 2025,” emphasized Dennis Craven, Chatham’s chief operating officer. “We have great freedom to create value for our shareholders, whether that is related to refinancing future debt, acquiring/developing hotels or making other hotel investments.”

On August 16, 2023, two 10-year loans aggregating \$39.9 million were provided by Barclays Capital Real Estate and are secured by the Residence Inn and TownePlace Suites Austin Northwest / The Domain. The loans carry a fixed interest rate of 7.4 percent per annum and are interest only for the first five years before amortizing based upon a 30-year amortization schedule.

On August 30 and 31, 2023, respectively, a five-year, \$24.5 million loan and two 10-year loans aggregating \$18.5 million were provided by Wells Fargo Bank. The five-year loan is secured by the Courtyard by Marriott Dallas Downtown, carries a fixed interest rate of 7.6 percent per annum and is interest only for the duration of the loan. The 10-year loans are secured by the Courtyard by Marriott and Residence Inn Charleston Summerville, South Carolina. The 10-year loans carry a fixed interest rate of 7.3 percent per annum and are interest only for the duration of the loan.

A portion of the proceeds from the loans will be used to repay the approximate \$41 million maturing mortgage on the Residence Inn Bellevue, Wash., which will be repaid in September. The remaining proceeds of approximately \$42 million, combined with the full \$260 million available on the unsecured credit facility, provide \$302 million of proceeds to cover all 2024 maturing debt of \$300 million.

“After reducing our net debt during the pandemic by approximately 40 percent, second most among lodging REITs, we have a great balance sheet that we were able to further solidify with these loans,” stated Jeremy Wegner, Chatham’s chief financial officer. “With encumbrances on only 14 of our 39 hotels after the Bellevue repayment, we have ample flexibility to appropriately address our maturities at the right time using the best capital source.”

About Chatham Lodging Trust

Chatham Lodging Trust is a self-advised, publicly traded real estate investment trust focused primarily on investing in upscale extended-stay hotels and premium-branded, select-service hotels. The company owns 39 hotels totaling 5,915 rooms/suites in 16 states and the District of Columbia. Additional information about Chatham may be found at chathamlodgingtrust.com.

This press release may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 about Chatham Lodging Trust, including those statements regarding acquisitions, capital expenditures, future operating results and the timing and composition of revenues, among others, and statements containing words such as “expects,” “believes” or “will,” which indicate that those statements are forward-looking. Except for historical information, the matters discussed in this press release are forward-looking statements that are subject to certain risks and uncertainties that could cause the actual results or performance to differ materially from those discussed in such statements. Additional risks are discussed in the company’s filings with the Securities and Exchange Commission.