

Edgar Filing: Summit Hotel OP, LP - Form 8-K

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))

Item 1.01. Entry into a Material Definitive Agreement.

On May 6, 2013, Summit Hotel OP, LP, the operating partnership of Summit Hotel Properties, Inc. (the “Company”) entered into a definitive agreement to acquire a portfolio of four unencumbered hotels containing an aggregate of 786 guestrooms (the “White Lodging Portfolio”) from certain affiliates of White Lodging Services Corporation (“White Lodging”) for a purchase price of \$153 million, subject to closing prorations and adjustments. The closing of the acquisition is expected to occur within the next sixty days. The acquisition is subject to satisfactory completion of the Company’s due diligence and satisfaction of customary closing conditions. Accordingly, the Company can give no assurance that the transaction will be consummated. The Company intends to enter into an agreement with White Lodging, to operate each hotel.

The following table lists the four hotels in the White Lodging Portfolio.

	Number of	
<u>Hotel</u>	<u>Location</u>	<u>Rooms</u>
Fairfield Inn & Suites	Louisville, KY	135
SpringHill Suites	Louisville, KY	198
SpringHill Suites	Indianapolis, IN	156
Courtyard by Marriott	Indianapolis, IN	<u>297</u>
		786 Total

For the twelve-month period ended March 31, 2013, on a weighted-average basis, the hotels in the White Lodging Portfolio had occupancy of 68.5%, an average daily rate of \$124.79 and revenue per available room of \$85.47.

Forward Looking Statements

This Current Report on Form 8-K contains statements that are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. These forward-looking statements are based upon the Company’s expectations, but these statements are not guaranteed to occur. Investors should not place undue reliance upon forward-looking statements. These statements relate to, among other things, the Company’s pending acquisitions. No assurance can be given that the acquisitions will be completed when expected, on the terms described or at all. These actions are subject to numerous conditions, many of which are beyond the control of the Company, including, without limitation, general economic conditions, market conditions and other factors, including those set forth in the Risk Factors section of the Company’s periodic reports and other documents filed with the Securities and Exchange Commission (the “SEC”). Copies are available on the SEC’s website, www.sec.gov. The Company undertakes no obligation to update these statements after the date of this Current Report on Form 8-K.

SIGNATURE

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.

SUMMIT HOTEL PROPERTIES, INC.

(Registrant)

By: /s/ Christopher R. Eng

Christopher R. Eng

Date: May 6, 2013

Vice President, General Counsel and Secretary

SUMMIT HOTEL OP, LP

(Registrant)

By: SUMMIT HOTEL GP, LLC,

its General Partner

By: SUMMIT HOTEL PROPERTIES, INC.,

its Sole Member

By: /s/ Christopher R. Eng

Christopher R. Eng

Date: May 6, 2013

Vice President, General Counsel and Secretary