

## Q4 2009 Supplemental Schedules

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**HERSHA HOSPITALITY TRUST****KEY PERFORMANCE INDICATORS**

December 31, 2009

**CONSOLIDATED HOTELS:**

(Recorded from date of acquisition or investment)

*(Includes 58 hotels in 2009 and 56 hotels in 2008)**(Includes 58 hotels in 2009 and 56 hotels in 2008)*

	Three Months Ended			Twelve Months Ended		
	December 31,			December 31,		
	2009	2008	% Variance	2009	2008	% Variance
Rooms Available	608,531	588,413		2,378,088	2,241,165	
Rooms Occupied	389,308	384,254		1,604,847	1,610,678	
Occupancy	63.98%	65.30%	-1.3%	67.48%	71.87%	-4.4%
Average Daily Rate (ADR)	\$127.05	\$137.79	-7.8%	\$126.28	\$140.59	-10.3%
Revenue Per Available Room (RevPAR)	\$81.28	\$89.98	-9.7%	\$85.22	\$101.04	-15.7%
Room Revenues	\$49,460,615	\$52,947,399		\$202,668,044	\$226,443,272	
Food & Beverage	\$1,218,214	\$1,109,539		\$4,511,241	\$4,571,766	
Other Revenues	\$1,302,800	\$1,193,471		\$5,148,532	\$5,147,248	
Total Revenues	\$51,981,629	\$55,250,408		\$212,327,816	\$236,162,286	
GOP	\$23,054,678	\$24,780,100		\$95,459,517	\$110,533,228	
GOP Margin	44.4%	44.9%		45.0%	46.8%	
GOP Margin Growth	-0.50%			-1.85%		
EBITDA	\$17,624,547	\$19,381,944		\$73,740,086	\$89,660,429	
EBITDA Margin	33.9%	35.1%		34.7%	38.0%	
EBITDA Margin Growth	-1.17%			-3.24%		

**SAME STORE CONSOLIDATED HOTELS:**

(Owned for the entire reporting period)

*(Includes 56 hotels in both years)**(Includes 50 hotels in both years)*

	Three Months Ended			Twelve Months Ended		
	December 31,			December 31,		
	2009	2008	% Variance	2009	2008	% Variance
Rooms Available	588,616	588,413		2,107,963	2,113,738	
Rooms Occupied	372,825	384,254		1,417,808	1,534,114	
Occupancy	63.34%	65.30%	-2.0%	67.26%	72.58%	-5.3%
Average Daily Rate (ADR)	\$124.11	\$137.79	-9.9%	\$123.23	\$139.05	-11.4%
Revenue Per Available Room (RevPAR)	\$78.61	\$89.98	-12.6%	\$82.88	\$100.92	-17.9%
Room Revenues	\$46,270,008	\$52,947,399		\$174,711,235	\$213,317,147	
Food & Beverage	\$1,218,214	\$1,109,539		\$3,600,052	\$3,995,525	
Other Revenues	\$1,186,810	\$1,193,471		\$4,617,220	\$5,001,202	
Total Revenues	\$48,675,032	\$55,250,408		\$182,928,507	\$222,313,875	
GOP	\$21,173,993	\$24,780,100		\$81,972,757	\$105,478,296	
GOP Margin	43.5%	44.9%		44.8%	47.4%	
GOP Margin Growth	-1.35%			-2.63%		
EBITDA	\$16,079,691	\$19,381,944		\$62,923,805	\$85,699,167	
EBITDA Margin	33.0%	35.1%		34.4%	38.5%	
EBITDA Margin Growth	-2.05%			-4.15%		

**SAME STORE HOTELS:**

(Owned for the entire reporting period)

*(Includes 71 hotels in both years)**(Includes 65 hotels in both years)*

	Three Months Ended			Twelve Months Ended		
	December 31,			December 31,		
	2009	2008	% Variance	2009	2008	% Variance
Rooms Available	831,061	830,609		3,069,370	3,077,630	
Rooms Occupied	527,725	535,988		2,037,366	2,211,599	
Occupancy	63.50%	64.53%	-1.0%	66.38%	71.86%	-5.5%
Average Daily Rate (ADR)	\$127.22	\$139.86	-9.0%	\$125.86	\$141.46	-11.0%
Revenue Per Available Room (RevPAR)	\$80.78	\$90.25	-10.5%	\$83.54	\$101.65	-17.8%
Room Revenues	\$67,136,539	\$74,963,798		\$256,429,222	\$312,847,464	
Food & Beverage	\$6,092,654	\$6,477,438		\$20,637,685	\$25,582,272	
Other Revenues	\$2,499,141	\$2,619,450		\$10,190,267	\$11,758,332	
Total Revenues	\$75,728,335	\$84,060,687		\$287,257,173	\$350,188,067	
GOP	\$30,085,220	\$32,960,543		\$114,736,761	\$148,371,183	
GOP Margin	39.73%	39.21%		39.94%	42.37%	
GOP Margin Growth	0.52%			-2.43%		
EBITDA	\$22,370,401	\$24,669,057		\$85,091,038	\$117,026,566	
EBITDA Margin	29.5%	29.3%		29.6%	33.4%	
EBITDA Margin Growth	0.19%			-3.80%		

**HERSHA HOSPITALITY TRUST****KEY PERFORMANCE INDICATORS**

December 31, 2009

**ALL HOTELS INCLUDING JOINT VENTURE ASSETS:**

	<i>(Includes 73 hotels in 2009 and 71 hotels in 2008)</i>			<i>(Includes 73 hotels in 2009 and 71 hotels in 2008)</i>		
	<b>Three Months Ended</b>			<b>Twelve Months Ended</b>		
	<b>December 31,</b>			<b>December 31,</b>		
	<b>2009</b>	<b>2008</b>	<b>% Variance</b>	<b>2009</b>	<b>2008</b>	<b>% Variance</b>
Rooms Available	850,976	830,609		3,339,495	3,205,057	
Rooms Occupied	544,208	535,988		2,224,405	2,288,163	
Occupancy	63.95%	64.53%	-0.6%	66.61%	71.39%	-4.8%
Average Daily Rate (ADR)	\$129.23	\$139.86	-7.6%	\$127.85	\$142.46	-10.3%
Revenue Per Available Room (RevPAR)	\$82.64	\$90.25	-8.4%	\$85.16	\$101.71	-16.3%
Room Revenues	\$70,327,146	\$74,963,798		\$284,386,031	\$325,973,589	
Food & Beverage	\$6,092,654	\$6,477,438		\$21,548,874	\$26,158,513	
Other Revenues	\$2,615,131	\$2,619,450		\$10,721,578	\$11,904,377	
Total Revenues	\$79,034,932	\$84,060,687		\$316,656,483	\$364,036,479	
GOP	\$31,965,905	\$32,960,543		\$128,223,522	\$153,426,115	
GOP Margin	40.45%	39.21%		40.49%	42.15%	
GOP Margin Growth	1.23%			-1.65%		
EBITDA	\$23,915,257	\$24,669,057		\$95,907,318	\$120,987,827	
EBITDA Margin	30.3%	29.3%		30.3%	33.2%	
EBITDA Margin Growth	0.91%			-2.95%		

## Hersha Hospitality Trust

Total Portfolio  
December 31, 2009  
(\$ Thousands)

	Name	Rooms	Year Opened/Complete Renovation	Acquisition Date	Debt Balance as of 12/31/09	Ownership %	Hersha Preferred Equity Return
<b>Marriott</b>							
1.	Mystic, CT	285	2001	08/09/2005	\$43,000	66.7%	8.50%
2.	Hartford, CT	409	2005	02/08/2006	\$44,119	15.0%	8.50%
<b>Hilton</b>							
3.	Hartford, CT	393	2005	10/6/2005	\$22,000	8.8%	8.50%
<b>Courtyard</b>							
4.	Alexandria, VA	203	2006	09/29/2006	\$24,957	100.0%	
5.	Scranton, PA	120	1996	02/01/2006	\$6,101	100.0%	
6.	Langhorne, PA	118	2002	01/03/2006	\$15,075	100.0%	
7.	Brookline/Boston, MA	188	2003	06/16/2005	\$38,913	100.0%	
8.	Norwich, CT	144	1997	08/09/2005	\$9,244	66.7%	8.50%
9.	South Boston, MA	164	2005	07/01/2005	\$15,628	50.0%	
10.	Wilmington, DE	78	1999	06/17/2005	\$7,805	100.0%	
11.	Warwick, RI	92	2003	08/09/2005	\$6,343	66.7%	8.50%
12.	Ewing/Princeton, NJ	130	2004	07/01/2004	\$13,356	50.0%	11.00%
<b>Hampton Inn</b>							
13.	Brookhaven, NY	161	2002	09/06/2006	\$14,442	100.0%	
14.	Philadelphia, PA	250	2001	02/15/2006	(*)	100.0%	
15.	Chelsea/Manhattan, NY	144	2003	08/29/2003	\$35,938	100.0%	
16.	Hershey, PA	110	1999	01/01/2000	\$2,812	100.0%	
17.	Carlisle, PA	95	1997	01/26/1999	\$3,383	100.0%	
18.	Danville, PA	72	1998	09/01/1999	(*)	100.0%	
19.	Selingsgrove, PA	75	1996	01/26/1999	\$2,826	100.0%	
20.	Herald Square, Manhattan, NY	136	2005	04/01/2005	\$25,791	100.0%	
21.	Smithfield, RI	101	2008	08/01/2008	\$6,818	100.0%	
22.	West Haven, CT	98	2009	11/04/2009	\$7,688	100.0%	
23.	Seaport, NY	65	2006	02/01/2007	\$19,671	(a)	100.0%
<b>Residence Inn</b>							
24.	North Dartmouth, MA	96	2002	05/01/2006	\$8,449	(a)	100.0%
25.	Tyson's Corner, VA	96	1984	02/02/2006	\$8,824	100.0%	
26.	Danbury, CT	78	1999	08/09/2005	\$7,917	66.7%	8.50%
27.	Framingham, MA	125	2000	03/26/2004	\$8,639	100.0%	
28.	Greenbelt, MD	120	2002	07/16/2004	\$11,773	100.0%	
29.	Mystic, CT	133	1996	09/15/2005	\$7,370	66.7%	8.50%
30.	Southington, CT	94	2002	08/09/2005	\$10,769	44.7%	8.50%
31.	Williamsburg, VA	108	2002	11/22/2005	\$7,277	75.0%	12.00%
32.	Norwood, MA	96	2006	07/27/2006	(*)	100.0%	
33.	Langhorne, PA	100	2007	01/08/2007	(*)	100.0%	
34.	Carlisle, PA	78	2007	01/10/2007	\$6,857	100.0%	
<b>Summerfield Suites</b>							
35.	White Plains, NY	159	2000	12/28/2006	\$33,030	100.0%	
36.	Bridgewater, NJ	128	1998	12/28/2006	\$14,492	100.0%	
37.	Gaithersburg, MD	140	1998	12/28/2006	\$13,720	100.0%	
38.	Pleasant Hill, CA	142	2003	12/28/2006	\$20,160	100.0%	
39.	Pleasanton, CA	128	1998	12/28/2006	\$14,490	100.0%	
40.	Scottsdale, AZ	164	1999	12/28/2006	\$16,778	100.0%	
41.	Charlotte, NC	144	1989	12/28/2006	\$7,330	100.0%	
<b>Homewood Suites</b>							
42.	Glastonbury, CT	136	2006	06/15/2006	\$12,415	48.0%	10.00%
<b>Holiday Inn Express</b>							
43.	Hauppauge, NY	133	2001	09/01/2006	\$9,613	(a)	100.0%
44.	Cambridge, MA	112	1997	05/03/2006	\$10,794	100.0%	
45.	Hershey, PA	85	1997	01/26/1999	5,970	100.0%	
46.	New Columbia, PA	81	1997	01/26/1999	(*)	100.0%	
47.	Malvern, PA	88	2004	05/24/2005	\$3,971	100.0%	
48.	Oxford Valley, PA	88	2004	05/26/2005	\$6,390	100.0%	
49.	South Boston, MA	118	1998	10/07/2005	\$5,628	50.0%	
50.	Chester, NY	80	2006	01/25/2007	\$6,700	100.0%	
51.	Madison Square Garden, NY	228	2006	02/01/2007	\$70,000	50.0%	
52.	Camp Springs, MD	127	2008	06/26/2008	(*)	100.0%	
<b>Hilton Garden Inn</b>							
53.	JFK Airport, NY	188	2005	02/16/2006	\$21,000	100.0%	
54.	Tribeca, NY	151	2009	05/1/2009	\$29,632	100.0%	
55.	Edison, NJ	132	2003	10/01/2003	\$5,250	100.0%	
56.	Glastonbury, CT	150	2003	11/13/2003	\$13,141	48.0%	11.00%
<b>Springhill Suites</b>							
57.	Waterford, CT	80	1998	08/09/2005	\$6,230	66.7%	8.50%
58.	Williamsburg, VA	120	2002	11/22/2005	\$4,955	75.0%	12.00%
<b>Holiday Inn Express &amp; Suites</b>							
59.	Harrisburg, PA	77	1997	09/01/1999	(*)	100.0%	
60.	King of Prussia, PA	155	2004	05/23/2005	\$12,634	100.0%	
<b>Sheraton</b>							
61.	JFK Airport, NY	150	2008	06/13/2008	(*)	100.0%	
<b>Mainstay</b>							
62.	Valley Forge, PA	69	2000	06/01/2001	(*)	100.0%	
<b>Holiday Inn</b>							
63.	Norwich, CT	134	2006	07/01/2007	(*)	100.0%	
<b>Comfort Inn</b>							
64.	North Dartmouth, MA	84	1986	05/01/2006	\$3,031	(b)	100.0%
65.	Harrisburg, PA	81	1998	01/26/1999	\$2,055	100.0%	
<b>Fairfield Inn</b>							
66.	Bethlehem, PA	103	1997	01/03/2006	\$6,025	100.0%	
67.	Laurel, MD	109	1999	01/31/2005	7,313	100.0%	
<b>Hawthorne Suites</b>							
68.	Franklin, MA	100	1999	04/25/2006	\$8,302	100.0%	
<b>TownePlace Suites</b>							
69.	Harrisburg, PA	107	2008	05/8/2008	\$9,250	100.0%	
<b>Independent</b>							
70.	Inn at Wilmington, DE	71	1999	06/17/2005	\$4,615	100.0%	
71.	373 Fifth Avenue, NY	70	2007	06/01/2007	\$22,000	100.0%	
72.	Duane Street Hotel, NY	45	2008	01/04/2008	\$15,000	100.0%	
73.	nu Hotel, NY	93	2008	07/07/2008	\$18,000	100.0%	
<b>Sleep Inn</b>							
74.	Valley Forge, PA	87	2000	06/01/2001	(*)	100.0%	
<b>TOTAL</b>		<b>9,392</b>					

(\*) - Asset is encumbered by the Company's credit facility

(a) - Debt balance reflects original issue premium or discount

(b) - Asset is currently held for sale

**Hersha Hospitality Trust**  
**Mortgages and Notes Payable**  
**December 31, 2009**

	12/31/2009 Fixed Rate Balance	Capped or Fixed Rate	12/31/2009 Floating Rate Balance	Floating Rate	Maturity
<b>Consolidated Properties</b>					
nu Hotel	\$18,000,000	3.19%			01/2011
Hilton Garden Inn - Edison, NJ	\$5,250,000	4.37%			01/2011
Courtyard - Brookline, MA	\$38,913,000	5.35%			07/2015
Summerfield Suites - White Plains, NY	\$33,030,000	5.59%			01/2017
Summerfield Suites - Bridgewater, NJ	\$14,492,000	5.59%			01/2017
Summerfield Suites - Gaithersburg, MD	\$13,720,000	5.59%			01/2017
Summerfield Suites - Pleasant Hill, CA	\$20,160,000	5.59%			01/2017
Summerfield Suites - Pleasanton, CA	\$14,490,000	5.59%			01/2017
Summerfield Suites - Scottsdale, AZ	\$16,778,000	5.59%			01/2017
Summerfield Suites - Charlotte, NC	\$7,330,000	5.59%			01/2017
Holiday Inn Express - Chester, NY	\$6,700,000	5.63%			03/2017
Residence Inn - North Dartmouth, MA	\$8,673,096	5.67%			07/2015
<i>Original Issue Discount: Residence Inn - North Dartmouth, MA</i>	(\$223,777)	0.00%			07/2015
Holiday Inn Express - Hauppauge, NY	\$9,893,705	5.70%			03/2015
<i>Original Issue Discount: Holiday Inn Express - Hauppauge, NY</i>	(\$280,941)	0.00%			03/2015
Fairfield Inn & Suites - Bethlehem, PA	\$6,025,221	5.75%			02/2016
Courtyard - Langhorne, PA	\$15,075,152	5.75%			02/2016
Hilton Garden Inn - JFK Airport, NY	\$21,000,000	5.82%			04/2017
Courtyard - Scranton, PA	\$6,100,521	5.83%			02/2016
Hampton Inn West Haven	\$7,688,019	6.00%			11/2012
Hampton Inn - Herald Square, NY	\$25,791,081	6.09%			04/2016
Hampton Inn - Chelsea, NY	\$35,937,646	6.24%			10/2016
Residence Inn - Greenbelt, MD	\$11,773,359	6.25%			10/2014
Courtyard - Alexandria, VA	\$24,956,797	6.25%			10/2016
Residence Inn - Carlisle, PA	\$6,856,894	6.25%			01/2013
Residence Inn - Williamsburg, VA	\$7,276,816	6.32%			01/2013
Springhill Suites - Williamsburg, VA	\$4,954,563	6.32%			01/2013
Courtyard - Wilmington, DE	\$7,805,086	6.33%			06/2016
Inn at Wilmington - Wilmington, DE	\$4,614,757	6.33%			06/2016
Holiday Inn Express & Suites - King of Prussia, PA	\$12,634,482	6.33%			06/2016
Holiday Inn Express - Langhorne, PA	\$6,390,414	6.33%			06/2016
Holiday Inn Express - Malvern, PA	\$3,970,837	6.33%			06/2016
Hampton Inn - Seaport, NY	\$19,011,992	6.36%			10/2016
<i>Original Issue Premium: Hampton Inn - Seaport, NY</i>	\$658,813	0.00%			10/2016
Residence Inn - Framingham, MA	\$8,638,964	6.38%			07/2019
Hawthorne Suites - Franklin, MA	\$8,301,843	6.40%			05/2016
Hampton Inn - Brookhaven, NY	\$14,442,386	6.41%			07/2014
Fairfield Inn - Laurel, MD	\$7,313,099	6.50%			08/2014
Holiday Inn Express, Hershey, PA	\$5,969,876	6.50%			08/2014
Residence Inn - Tysons Corner, VA	\$8,823,925	6.52%			08/2013
Comfort Inn - North Dartmouth, MA	\$3,031,425	6.55%		(a)	05/2016
Holiday Inn Express - Cambridge, MA	\$10,793,875	6.63%			10/2023
Hampton Inn - Smithfield, RI	\$6,817,845	6.98%			12/2016
Duane Street Hotel - Manhattan, NY	\$15,000,000	7.15%			02/2018
Hampton Inn - Carlisle, PA	\$3,382,905	8.94%			04/2010
Hampton Inn - Selinsgrove, PA	\$2,826,224	8.94%			04/2010
Comfort Inn - West Hanover, PA	\$2,055,436	8.94%			04/2010
Note Payable Lodgeworks	\$498,000	0.00%			01/2017
<i>Original Issue Discount: Notes Payable - Lodgeworks</i>	(\$202,934)	0.00%			01/2017
Hotel 373 - Manhattan, NY			\$22,000,000	30 Day LIBOR + 2.00%	05/2010
Hampton Inn - Hershey, PA			\$2,811,647	30 Day LIBOR + 2.75%	06/2014
Hilton Garden Inn, Tribeca, NY			\$29,632,428	PRIME + 2.0% (b)	7/1/2012
Land - Nevins Street, Brooklyn, NY			\$5,947,857	PRIME + 1.0% (c)	08/2011
Land - 8th Avenue, Manhattan, New York			\$11,913,292	PRIME + 1.0% (c)	07/2011
TownePlace Suites, Harrisburg, PA			\$9,250,000	30 Day LIBOR + 2.50%	07/2011
Trust Preferred Tranche I	\$25,774,000	7.17%			06/2035
Trust Preferred Tranche II	\$25,774,000	7.34%			05/2035
Sub-Total	<u>\$584,688,401</u>		<u>\$81,555,223</u>		
<b>Total Consolidated Mortgage Debt</b>	<b><u>\$666,243,624</u></b>				
<b>Unconsolidated Joint Ventures</b>					
Courtyard - Ewing, NJ	\$13,356,475	5.54%			08/2012
Courtyard - Norwich, CT	\$9,244,201	5.63%			08/2015
Springhill Suites - Waterford, CT	\$6,230,035	5.63%			08/2015
Residence Inn - Southington, CT	\$10,768,569	5.63%			08/2015
Residence Inn - Danbury, CT	\$7,916,619	5.63%			08/2015
Courtyard - Warwick, RI	\$6,343,130	5.63%			08/2015
Hilton Garden Inn - Glastonbury, CT	\$13,141,171	5.98%			04/2016
Marriott - Mystic, CT	\$43,000,000	6.24%			08/2017
HIEXP - Madison Square Garden, NY	\$55,000,000	6.50%			11/2016
HIEXP - Madison Square Garden, NY - Mezzanine Loan	\$15,000,000	10.00%			11/2012
HIEXP - South Boston	\$5,627,861	6.75%			02/2015
Residence Inn - Mystic, CT	\$7,370,400	6.89%			02/2014
Homewood Suites Glastonbury	\$12,414,717	7.49%			08/2016
Courtyard - South Boston, MA			\$15,628,000	30 Day LIBOR + 2.75% (d)	09/2009
Hilton - Hartford, CT			\$22,000,000	30 Day LIBOR + 2.75% (e)	11/2009
Marriott - Hartford, CT			\$44,119,047	30 Day LIBOR + 2.90%	03/2010
Sub-Total	<u>\$205,413,178</u>		<u>\$81,747,047</u>		
<b>Total Unconsolidated Joint Venture Debt</b>	<b><u>\$287,160,225</u></b>				

(a) Asset is currently held for sale

(b) Floating rate during the quarter was less than the required minimum rate of 8.75%. Loan recently refinanced: balance = \$32.0 million, fixed rate = 8.25%, maturity = 02/2015.

(c) Floating rate during the quarter was less than the required minimum rate of 6.875%

(d) The Company fully impaired its equity in this property in Q4 2009. The loan is currently in workout and the Company is in discussions with the lender.

(e) The Company fully impaired its equity in this property in Q4 2008. The loan is currently in workout and the Company is in discussions with the lender.

**2009 Acquisition Activity**

As of 12/31/2009 (\$ Thousands)						
Name	Rooms	Year Opened/ Complete Renovation	Acquisition Date	Purchase Price	Debt Balance as of 12/31/2009	Ownership %
Hilton Garden Inn, Tribeca, NY	151	2009	5/1/2009	\$67,000	\$29,632	100.0%
Hampton Inn, West Haven, CT	98	2009	11/4/2009	\$13,000	\$7,688	100.0%

**2009 Disposition Activity**

As of 12/31/2009 (\$ Thousands)				
Name	Rooms	Disposition Date	Disposition Price	Ownership %
Mainstay Suites & Comfort Inn, Frederick, MD	145	07/14/2009	\$10,500	100.0%
Hilton Garden Inn, Gettysburg, PA	88	07/30/2009	\$7,750	100.0%
Four Points - Sheraton, Revere/Boston, MA (a)	180	07/23/2009	\$2,500	55.0%
Extended Stay Hotel - 41st and 9th Avenue, NY	N/A	09/24/2009	(b)	100.0%

(a) The Company sold its 55% interest in the hotel to its joint venture partner.  
(b) This land parcel was transferred to the lessee as consideration for our acquisition of the Hilton Garden Inn, Tribeca, NY.

(\$ Thousands)

Ownership  
Interest

Current Balance of Maturities

Current Balance Assuming  
Exercise of Extension  
Options if Available

Maturity / Maturity with  
Extension Option

**2010 Debt Maturities**

<b>Consolidated Properties</b>				
<b><u>Consolidated Properties with Extensions</u></b>				
Hotel 373 - Manhattan, NY	100%	\$22,000	\$0	05-2012
<b><u>Consolidated Properties without Extension Options</u></b>				
Hampton Inn Carlisle, Hampton Inn Selinsgrove, Comfort Inn West Hanover Tranche	100%	\$8,265	\$8,265	04-2010
subtotal		\$8,265	\$8,265	

<b>Unconsolidated Properties</b>				
Marriott - Hartford, CT <sup>(*)</sup>	15.0%	\$6,618	\$6,618	03-2010

**2011 Debt Maturities**

<b>Consolidated Properties</b>				
<b><u>Consolidated Properties with Extensions</u></b>				
Hilton Garden Inn - Edison, NJ	100%	\$5,250	\$0	01/2012
TownePlace Suites - Harrisburg, PA	100%	\$9,250	\$0	07/2012
nu Hotel - Manhattan, NY	100%	\$18,000	\$0	01/2013
subtotal		\$32,500	\$0	
<b><u>Consolidated Properties without Extension Options</u></b>				
Land Nevins Street - Brooklyn, NY	100%	\$5,948	\$5,948	08/2011
Land Eighth Avenue - Manhattan, NY	100%	\$11,913	\$11,913	07/2011
subtotal		\$17,861	\$17,861	

(\*) Current balance is reflective of the Company's ownership interest. The Company is currently in discussions with the lender to extend the maturity date of this loan.

## Pro Forma Amortization Schedule

\$ Thousands

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>Thereafter</u>	<u>Total</u>
<b>Principal repayments due as of December 31, 2009, per 10K</b>	<b>\$37,406</b>	<b>\$137,408</b>	<b>\$44,107</b>	<b>\$31,989</b>	<b>\$43,935</b>	<b>\$450,647</b>	<b>\$745,492</b>
Adjustments <sup>(1)</sup> :							
1. Acquisition of the Hilton Garden Inn - Glastonbury, CT effective January 01, 2010 <sup>(2)</sup>	-	-	-	-	-	\$13,141	\$13,141
2. Refinancing of the Hilton Garden Inn, Tribeca - New York, NY loan <sup>(3)</sup>	-	-	(29,632)	-	-	32,000	\$2,368
3. Extension Options							
Hotel 373 - 5th Avenue, New York, NY <sup>(4)</sup>	(\$22,000)	-	\$22,000	-	-	-	-
nu Hotel Brooklyn - New York, NY <sup>(5)</sup>	-	(\$18,000)	-	\$18,000	-	-	-
Hilton Garden Inn - Edison, NJ <sup>(6)</sup>	-	(\$5,250)	\$5,250	-	-	-	-
TownePlace Suites - Harrisburg, PA <sup>(7)</sup>	-	(\$9,250)	\$9,250	-	-	-	-
Hampton Inn - West Haven, CT <sup>(8)</sup>	-	-	(7,688)	-	-	7,688	-
Residence Inn - Carlisle, PA <sup>(9)</sup>	-	-	-	(6,857)	-	6,857	-
Line of Credit Facility <sup>(10)</sup>	-	(\$79,200)	\$79,200	-	-	-	-
<b>Pro Forma Amortization</b>	<b>\$15,406</b>	<b>\$25,708</b>	<b>\$122,487</b>	<b>\$43,132</b>	<b>\$43,935</b>	<b>\$510,333</b>	<b>\$761,001</b>
<b>Pro Forma Debt Maturities <sup>(11)</sup></b>	<b>\$8,265</b>	<b>\$17,861</b>	<b>\$115,700</b>	<b>\$39,055</b>	<b>\$42,310</b>	<b>\$537,810</b>	<b>\$761,001</b>
						Net OID/OIP	(\$49)
						<b>Pro Forma Balance as of 12/31/09</b>	<b>\$760,952</b>

(1) Adjustments reflect principal balances as of December 31, 2009. Adjustments do not include amortization of principal scheduled to occur subsequent to December 31, 2009 through maturity date or extended maturity date if options are exercised.

(2) On January 1, 2010, we acquired our joint venture partner's 52% membership interest in PRA Glastonbury, LLC, the owner of the Hilton Garden Inn, Glastonbury, CT, and this hotel became one of our wholly-owned hotels. We assumed the outstanding mortgage debt secured by the Hilton Garden Inn, Glastonbury, CT, which had an outstanding principal balance of approximately \$13,141 as of December 31, 2009, bears interest at a fixed rate of 5.98% per annum and has an anticipated maturity date of April 1, 2016.

(3) On January 29, 2010 we refinanced the mortgage debt secured by the Hilton Garden Inn, Tribeca, New York, NY. The refinanced mortgage balance equals \$32,000, interest rate is fixed at 8.25% and the loan matures on April 1, 2016.

(4) Represents mortgage debt on the Hotel 373, 5th Avenue, New York, NY which contains two one-year extension options, which can be exercised at our discretion, effectively extending the maturity from May of 2010 to May of 2012.

(5) Represents mortgage debt on the nu Hotel, Brooklyn, New York, NY which contains two one-year extension options, which can be exercised at our discretion, effectively extending the maturity from January of 2011 to January of 2013.

(6) Represents mortgage debt on the Hilton Garden Inn, Edison, NY which contains a one-year extension option, which can be exercised at our discretion, effectively extending the maturity from January of 2011 to January of 2012.

(7) Represents the mortgage debt on the TownePlace Suites, Harrisburg, PA which contains a one-year extension option, which can be exercised at our discretion, effectively extending the maturity from July of 2011 to July of 2012.

(8) Represents the mortgage debt on the Hampton Inn, West Haven, CT, which contains a three-year extension option, which is subject to the lender's approval in its discretion, effectively extending the maturity from November of 2012 to November of 2015.

(9) Represents the mortgage debt on the Residence Inn, Carlisle, PA, which contains a three-year extension option, which is subject to the lender's approval in its discretion, effectively extending the maturity from January of 2013 to January of 2016.

(10) Represents the revolving line of credit, which contains a one-year extension option, which is subject to the lender's approval in its discretion, effectively extending the maturity from December of 2011 to December of 2012.

(11) Reflects principal balances as of December 31, 2009. Figures do not include amortization of principal scheduled to occur subsequent to December 31, 2009 through maturity date or extended maturity date if options are exercised.



**HERSHA HOSPITALITY TRUST**
**Recent Refinancing Activity**

HOTEL	Current				Previous			
	Loan	Rate	Maturity	Lender	Loan	Rate	Maturity	Lender
HT Corporate Credit Line	\$135.0 mm <sup>(1)</sup>	PRIME + 1.50% or; Greater of LIBOR + 3.50% or 4.25%	12/31/2012 <sup>(2)</sup>	Bank Group <sup>(3)</sup>	\$100 mm	PRIME less 0.75% LIBOR + 2.00%	12/31/2008	Bank Group
Holiday Inn Express - Cambridge, MA	\$11.0 mm	6.625%	10/01/2023	Community Bank	\$8.3 mm	PRIME less 0.75%	09/01/2009	Regional Bank
Hilton Garden Inn - Edison, NJ	\$7.3 mm	LIBOR + 3.00% Fixed at 4.37%	01/01/2012 <sup>(2)</sup>	Regional Bank	\$7.6 mm	6.250%	12/31/2008	Community Bank
nu Hotel - Brooklyn, NY	\$18.0 mm	LIBOR + 2.0% Fixed at 3.19%	01/10/2013 <sup>(2)</sup>	European Bank	\$13.2 mm	LIBOR + 2.0% Fixed at 5.25%	01/10/2013 <sup>(2)</sup>	European Bank
Hotel 373 - Manhattan, NY	\$22.0 mm	LIBOR + 2.0%	05/09/2012 <sup>(2)</sup>	European Bank	\$22.0 mm	LIBOR + 2.0%	05/09/2012 <sup>(2)</sup>	European Bank
Land - 8th Avenue, Manhattan, NY	\$12.0 mm	PRIME + 1.0% Minimum of 6.875%	07/01/2011	Community Bank	\$13.25 mm	Fixed at 7.75%	07/1/2009	Community Bank
Land - Nevins Street, Brooklyn, NY	\$6.0 mm	PRIME + 1.0% Minimum of 6.875%	08/01/2011	Community Bank	\$6.5 mm	LIBOR + 2.70% Minimum of 8.06%	08/01/2009	Community Bank
Fairfield Inn - Laurel, MD	\$7.35 mm	6.50%	08/01/2014	Regional Bank		Pledged as collateral for the Line of Credit Facility		
Holiday Inn Express - Hershey, PA	\$6.0 mm	6.50%	08/01/2014	Regional Bank		Pledged as collateral for the Line of Credit Facility		
Residence Inn - Carlisle, PA	\$6.85 mm	6.25%	01/01/2016 <sup>(2)</sup>	Regional Bank	\$6.9 mm	PRIME less 0.75%	01/01/2010	Regional Bank
Hilton Garden Inn - Tribeca, NY	\$32.0 mm	8.25%	02/10/2015	Mortgage REIT	\$29.8 mm	PRIME + 2.0% Minimum of 8.75%	07/01/2014 <sup>(2)</sup>	Regional Bank

(1) - \$135.0 mm of the \$175.00 mm is currently committed to by the existing Bank Group

(2) - Maturity Date assumes exercise of all extension options

(3) - Bank Group consists of 5 banks

**HERSHA HOSPITALITY TRUST****Portfolio Information****December 31, 2009****Hotels by Region**

	<b>No. of <u>Properties</u></b>	<b>No. of <u>Rooms</u></b>
New York City Metro	16	2,063
Connecticut & RI	14	2,327
Central PA & Other	14	1,264
Philadelphia Metro	11	1,234
Boston Metro	7	903
Washington DC Metro	6	795
California & Arizona	3	434
<u>Mid-Atlantic</u>	<u>3</u>	<u>372</u>
All Regions	74	9,392

**Hotels by Destination**

	<b>No. of <u>Properties</u></b>	<b>No. of <u>Rooms</u></b>
Major Metro	51	6,882
Secondary	16	1,505
<u>Destination</u>	<u>7</u>	<u>1,005</u>
All Types	74	9,392

**Hotels by Segment Type**

	<b>No. of <u>Properties</u></b>	<b>No. of <u>Rooms</u></b>
Midscale	32	3,487
Upscale Extended Stay	22	2,572
Upscale Transient	17	2,246
<u>Upper Upscale</u>	<u>3</u>	<u>1,087</u>
All Segments	74	9,392

**HERSHA HOSPITALITY TRUST****Enterprise Value****December 31, 2009**

(\$ Thousands)

	<b>December 31, 2009</b>
<b>Cash</b>	<b>\$11,404</b>
Line of Credit	79,200
Mortgages and Notes Payable - Consolidated Assets	614,696
Less: JV Portion of Mortgages Payable for Consolidated JV Assets	(3,058)
Mortgages Payable - HT Portion of Unconsolidated JV Assets	131,370
Trust Preferred Securities	51,548
<b>Total Debt</b>	<b>873,756</b>
Series A Preferred Shares	60,000
Operating Partnership Units (8,724,725 @ \$3.14)*	27,396
Class A Common Shares (57,682,917 @ \$3.14)*	181,124
<b>Total Equity</b>	<b>268,520</b>
<b>ENTERPRISE VALUE</b>	<b>\$1,130,872</b>

\* Stock price as of December 31, 2009

**HERSHA HOSPITALITY TRUST****Development Loans Receivable****December 31, 2009**

(\$ Thousands)

<b>Hotel Property</b>	<b>Borrower</b>	<b>Principal Outstanding 12/31/09</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	
Lexington Avenue Hotel - Manhattan, NY	44 Lexington Holding, LLC	\$11,591	11.0%	December 31, 2010	(*)
Union Square Hotel - Union Square, NY	Risingsam Union Square, LLC	11,503	10.0%	December 31, 2010	
Independent Hotel - New York, NY	Maiden Hotel, LLC	7,000	20.0%	July 31, 2010	
32 Pearl - Manhattan, NY	SC Waterview, LLC	8,000	10.0%	December 31, 2010	
Element Hotel - Ewing, New Jersey	American Properties at Scotch Road, LLC	2,000	11.0%	August 6, 2010	(*)
Hilton Garden Inn - Dover, DE	44 Aasha Hospitality Associates, LLC	1,000	10.0%	November 1, 2010	(*)
Renaissance by Marriott - Woodbridge, NJ	Hersha Woodbridge Associates, LLC	5,000	11.0%	April 1, 2010	(*)
<b>Total Development Loans Receivable</b>		<b>\$46,094</b>			

(\*) Indicates borrower is a related party

**HERSHA HOSPITALITY TRUST****Unconsolidated Joint Venture EBITDA**

(in thousands)

	Courtyard Ewing	Hilton Garden Inn Glastonbury	Homewood Suites Glastonbury	Courtyard South Boston	Holiday Inn Express South Boston	Mystic Partners	Holiday Inn Express Chelsea	TOTAL
Hersha Ownership	50.0%	48.0%	48.0%	50.0%	50.0%	(66.7%,15%, 8.8%)	50.0%	
Hersha Participating Preferred %	11.0%	11.0%	10.0%	N/A	N/A	8.5%	N/A	
<b>THREE MONTHS ENDED DECEMBER 31, 2009</b>								
Joint Venture Net Income (Loss)	\$ (56)	\$ 11	\$ (91)	\$ (134)	\$ (60)	\$ (4,542)	\$ 670	\$ (4,202)
<b>Hotel Cash Available for Distribution</b>								
Hotel EBITDA	\$ 337	\$ 433	\$ 340	\$ 259	\$ 113	\$ 2,649	\$ 1,978	\$ 6,109
Debt Service	(238)	(260)	(333)	(237)	(154)	(4,683)	(1,297)	(7,202)
CapEx Reserve & Other	(41)	(47)	(37)	(49)	(32)	(716)	(149)	(1,071)
Cash Available for Distribution	<u>\$ 58</u>	<u>\$ 126</u>	<u>\$ (30)</u>	<u>\$ (27)</u>	<u>\$ (73)</u>	<u>\$ (2,750)</u>	<u>\$ 532</u>	<u>\$ (2,164)</u>
<b>EBITDA</b>								
Hersha Income (Loss) from Unconsolidated JV	\$ (29)	\$ 3	\$ (1,043)	\$ (3,585)	\$ (58)	\$ (412)	\$ 264	\$ (4,860)
<b>Addback:</b>								
Impairment of investment in unconsolidated joint ventures	-	-	1,041	3,500	-	-	-	4,541
Step up and Outside Basis Amortization	1	2	2	16	29	450	72	572
Adjustment for interest in interest expense, depreciation and amortization of unconsolidated joint venture	197	203	340	199	86	2,552	653	4,229
Hersha EBITDA from Unconsolidated JV	<u>\$ 169</u>	<u>\$ 208</u>	<u>\$ 340</u>	<u>\$ 130</u>	<u>\$ 57</u>	<u>\$ 2,590</u>	<u>\$ 989</u>	<u>\$ 4,482</u>
<b>YEAR ENDED DECEMBER 31, 2009</b>								
Joint Venture Net (Loss) Income	\$ (251)	\$ (144)	\$ (387)	\$ (790)	\$ (84)	\$ (13,327)	\$ 301	\$ (14,682)
<b>Hotel Cash Available for Distribution</b>								
Hotel EBITDA	\$ 1,318	\$ 1,551	\$ 1,323	\$ 798	\$ 608	\$ 9,809	\$ 5,485	\$ 20,892
Debt Service	(916)	(1,032)	(1,308)	(1,041)	(612)	(13,521)	(5,146)	(23,576)
CapEx Reserve & Other	(164)	(185)	(133)	(177)	(139)	(2,839)	(477)	(4,114)
Cash Available for Distribution	<u>\$ 238</u>	<u>\$ 334</u>	<u>\$ (118)</u>	<u>\$ (420)</u>	<u>\$ (143)</u>	<u>\$ (6,551)</u>	<u>\$ (138)</u>	<u>\$ (6,798)</u>
<b>EBITDA</b>								
Hersha (Loss) Income from Unconsolidated JV	\$ (128)	\$ (77)	\$ (1,046)	\$ (3,961)	\$ (156)	\$ (1,686)	\$ (136)	\$ (7,190)
<b>Addback:</b>								
Impairment of investment in unconsolidated joint ventures	-	-	1,041	3,500	-	-	-	4,541
Step up and Outside Basis Amortization	2	8	5	64	114	1,657	287	2,137
Adjustment for interest in interest expense, depreciation and amortization of unconsolidated joint venture	785	813	1,323	796	346	10,805	2,592	17,460
Hersha EBITDA from Unconsolidated JV	<u>\$ 659</u>	<u>\$ 744</u>	<u>\$ 1,323</u>	<u>\$ 399</u>	<u>\$ 304</u>	<u>\$ 10,776</u>	<u>\$ 2,743</u>	<u>\$ 16,948</u>