

Q3 2010 Supplemental Schedules

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HERSHA HOSPITALITY TRUST
KEY PERFORMANCE INDICATORS
September 30, 2010

Consolidated Hotels

(Recorded from date of acquisition or investment)

(Includes 63 hotels in 2010 and 56 hotels in 2009)

(Includes 65 hotels in 2010 and 56 hotels in 2009)

	Three Months Ended			Nine Months Ended		
	Sep-2010	Sep-2009	% Variance	Sep-2010	Sep-2009	% Variance
Rooms Available	696,198	595,056		2,000,797	1,747,764	
Rooms Occupied	545,038	445,262		1,457,209	1,204,408	
Occupancy	78.29%	74.83%	3.5%	72.83%	68.91%	3.9%
Average Daily Rate (ADR)	\$ 139.81	\$ 128.39	8.9%	\$ 133.13	\$ 126.32	5.4%
Revenue Per Available Room (RevPAR)	109.45	96.07	13.9%	96.96	87.05	11.4%
Room Revenues	\$ 76,200,788	\$ 57,168,304	\$ 19,032,484	\$ 193,991,358	\$ 152,146,284	\$ 41,845,073
Food & Beverage	1,577,461	1,104,109	473,352	4,619,145	3,293,025	1,326,119
Other Revenues	1,822,460	1,554,932	267,528	4,863,230	4,068,170	795,060
Total Revenues	\$ 79,600,709	\$ 59,827,345	\$ 19,773,364	\$ 203,473,733	\$ 159,507,480	\$ 43,966,253
GOP	\$ 39,299,498	\$ 28,533,001	\$ 10,766,496	\$ 95,984,883	\$ 72,317,753	\$ 23,667,130
GOP Margin	49.4%	47.7%		47.2%	45.3%	
GOP Margin Growth	1.68%			1.83%		
GOP Flow Through	54.4%			53.8%		
EBITDA	\$ 31,246,406	\$ 22,600,355	\$ 8,646,050	\$ 74,725,945	\$ 56,103,282	\$ 18,622,663
EBITDA Margin	39.3%	37.8%		36.7%	35.2%	
EBITDA Margin Growth	1.48%			1.55%		

Same Store Consolidated Hotels

(Owned for the entire reporting period)

(Includes 56 hotels in both years)

(Includes 55 hotels in both years)

	Three Months Ended			Nine Months Ended		
	Sep-2010	Sep-2009	% Variance	Sep-2010	Sep-2009	% Variance
Rooms Available	610,597	610,420		1,770,580	1,770,405	
Rooms Occupied	471,805	457,538		1,267,954	1,216,814	
Occupancy	77.27%	74.95%	2.3%	71.61%	68.73%	2.9%
Average Daily Rate (ADR)	\$ 133.43	\$ 129.23	3.2%	\$ 125.85	\$ 126.04	-0.2%
Revenue Per Available Room (RevPAR)	103.10	96.87	6.4%	90.12	86.63	4.0%
Room Revenues	\$ 62,951,764	\$ 59,128,538	\$ 3,823,227	\$ 159,573,073	\$ 153,368,017	\$ 6,205,056
Food & Beverage	1,566,916	1,353,468	213,448	4,667,400	3,988,794	678,606
Other Revenues	1,575,005	1,587,419	(12,414)	3,922,749	4,058,715	(135,966)
Total Revenues	\$ 66,093,686	\$ 62,069,425	\$ 4,024,261	\$ 168,163,222	\$ 161,415,526	\$ 6,747,696
GOP	\$ 31,542,918	\$ 29,630,953	\$ 1,911,965	\$ 75,719,168	\$ 72,719,169	\$ 2,999,998
GOP Margin	47.7%	47.7%		45.0%	45.1%	
GOP Margin Growth	-0.01%			-0.02%		
GOP Flow Through	47.5%			44.5%		
EBITDA	\$ 25,198,848	\$ 23,257,041	\$ 1,941,807	\$ 58,730,395	\$ 55,872,385	\$ 2,858,010
EBITDA Margin	38.1%	37.5%		34.9%	34.6%	
EBITDA Margin Growth	0.66%			0.31%		

HERSHA HOSPITALITY TRUST
KEY PERFORMANCE INDICATORS
September 30, 2010

Same Store Hotels

(Owned for the entire reporting period)

(Includes 68 hotels in both years)

(Includes 67 hotels in both years)

	Three Months Ended			Nine Months Ended		
	Sep-2010	Sep-2009	% Variance	Sep-2010	Sep-2009	% Variance
Rooms Available	803,672	803,322		2,366,812	2,366,517	
Rooms Occupied	619,307	594,896		1,677,451	1,599,413	
Occupancy	77.06%	74.05%	3.0%	70.87%	67.59%	3.3%
Average Daily Rate (ADR)	\$ 135.02	\$ 130.64	3.4%	\$ 128.03	\$ 127.85	0.1%
Revenue Per Available Room (RevPAR)	104.05	96.75	7.5%	90.74	86.40	5.0%
Room Revenues	\$ 83,618,170	\$ 77,718,392	\$ 5,899,778	\$ 214,764,118	\$ 204,478,396	\$ 10,285,722
Food & Beverage	5,151,841	4,748,571	403,270	16,517,943	15,419,931	1,098,012
Other Revenues	2,832,751	2,886,659	(53,908)	7,522,719	8,077,684	(554,965)
Total Revenues	\$ 91,602,762	\$ 85,353,622	\$ 6,249,140	\$ 238,804,779	\$ 227,976,010	\$ 10,828,769
GOP	\$ 40,120,488	\$ 37,114,463	\$ 3,006,025	\$ 97,562,637	\$ 91,878,408	\$ 5,684,228
GOP Margin	43.8%	43.5%		40.9%	40.3%	
GOP Margin Growth	0.32%			0.55%		
GOP Flow Through	48.1%			52.5%		
EBITDA	\$ 31,257,731	\$ 28,509,142	\$ 2,748,589	\$ 72,872,551	\$ 68,672,467	\$ 4,200,084
EBITDA Margin	34.1%	33.4%		30.5%	30.1%	
EBITDA Margin Growth	0.72%			0.39%		

All Hotels

(Recorded from date of acquisition or investment)

(Includes 75 hotels in 2010 and 70 hotels in 2009)

(Includes 77 hotels in 2010 and 70 hotels in 2009)

	Three Months Ended			Nine Months Ended		
	Sep-2010	Sep-2009	% Variance	Sep-2010	Sep-2009	% Variance
Rooms Available	889,273	816,846		2,613,757	2,429,598	
Rooms Occupied	692,540	603,298		1,878,977	1,643,753	
Occupancy	77.88%	73.86%	4.0%	71.89%	67.66%	4.2%
Average Daily Rate (ADR)	\$ 139.87	\$ 129.89	7.7%	\$ 133.30	\$ 127.84	4.3%
Revenue Per Available Room (RevPAR)	108.93	95.93	13.6%	95.83	86.49	10.8%
Room Revenues	\$ 96,867,194	\$ 78,359,646	\$ 18,507,548	\$ 250,467,519	\$ 210,145,014	\$ 40,322,505
Food & Beverage	5,162,386	4,748,571	413,815	16,528,488	15,419,931	1,108,557
Other Revenues	3,080,206	2,913,645	166,560	8,522,335	8,285,767	236,567
Total Revenues	\$ 105,109,785	\$ 86,021,862	\$ 19,087,923	\$ 275,518,341	\$ 233,850,712	\$ 41,667,629
GOP	\$ 47,877,068	\$ 37,353,339	\$ 10,523,729	\$ 118,304,066	\$ 94,778,522	\$ 23,525,544
GOP Margin	45.5%	43.4%		42.9%	40.5%	
GOP Margin Growth	2.13%			2.41%		
GOP Flow Through	55.1%			56.5%		
EBITDA	\$ 37,305,289	\$ 28,695,460	\$ 8,609,829	\$ 89,028,696	\$ 70,948,930	\$ 18,079,766
EBITDA Margin	35.5%	33.4%		32.3%	30.3%	
EBITDA Margin Growth	2.13%			1.97%		

Hersha Hospitality Trust

Total Portfolio
September 30, 2010
(Dollars in thousands)

	Name	Rooms	Year Opened/Complete Renovation	Acquisition Date	Debt Balance as of 09/30/10	Ownership %	Hersha Preferred Equity Return
Marriott							
1.	Mystic, CT	285	2001	08/09/2005	\$43,000	66.7%	8.50%
2.	Hartford, CT	409	2005	02/08/2006	\$43,821	15.0%	8.50%
Hilton							
3.	Hartford, CT	393	2005	10/06/2005	\$22,000	8.8%	8.50%
Courtyard							
4.	Alexandria, VA	203	2006	09/29/2006	\$24,754	100.0%	
5.	Scranton, PA	120	1996	02/01/2006	\$6,016	100.0%	
6.	Langhorne, PA	118	2002	01/03/2006	\$14,864	100.0%	
7.	Brookline/Boston, MA	188	2003	06/16/2005	\$38,837	100.0%	
8.	Norwich, CT	144	1997	08/09/2005	\$9,151	66.7%	8.50%
9.	South Boston, MA	164	2005	07/01/2005	\$0	50.0%	
10.	Wilmington, DE	78	1999	06/17/2005	\$7,700	100.0%	
11.	Warwick, RI	92	2003	08/09/2005	\$6,279	66.7%	8.50%
12.	Ewing/Princeton, NJ	130	2004	07/01/2004	\$13,224	50.0%	11.00%
Hampton Inn							
13.	Brookhaven, NY	161	2002	09/06/2006	\$14,177	100.0%	
14.	Times Square, Manhattan, NY	184	2009	02/10/2010	\$0	100.0%	
15.	Philadelphia, PA	250	2001	02/15/2006	(*)	100.0%	
16.	Chelsea/Manhattan, NY	144	2003	08/29/2003	\$35,645	100.0%	
17.	Hershey, PA	110	1999	01/01/2000	\$2,675	100.0%	
18.	Carlisle, PA	95	1997	01/26/1999	\$0	100.0%	
19.	Danville, PA	72	1998	09/01/1999	(*)	100.0%	
20.	Selinsgrove, PA	75	1996	01/26/1999	\$0	100.0%	
21.	Herald Square, Manhattan, NY	136	2005	04/01/2005	\$25,429	100.0%	
22.	Smithfield, RI	101	2008	08/01/2008	\$6,719	100.0%	
23.	West Haven, CT	98	2009	11/04/2009	\$7,587	100.0%	
24.	Seaport, NY	65	2006	02/01/2007	\$19,432	(a)	100.0%
25.	Washington, DC	228	2005	09/01/2010	(*)	100.0%	
Residence Inn							
26.	North Dartmouth, MA	96	2002	05/01/2006	\$8,315	(a)	100.0%
27.	Tysons Corner, VA	96	1984	02/02/2006	\$8,649	100.0%	
28.	Danbury, CT	78	1999	08/09/2005	\$7,837	66.7%	8.50%
29.	Framingham, MA	125	2000	03/26/2004	\$8,468	100.0%	
30.	Greenbelt, MD	120	2002	07/16/2004	\$11,557	100.0%	
31.	Mystic, CT	133	1996	09/15/2005	\$7,237	66.7%	8.50%
32.	Southington, CT	94	2002	08/09/2005	\$10,660	44.7%	8.50%
33.	Williamsburg, VA	108	2002	11/22/2005	\$7,013	75.0%	12.00%
34.	Norwood, MA	96	2006	07/27/2006	(*)	100.0%	
35.	Langhorne, PA	100	2007	01/08/2007	(*)	100.0%	
36.	Carlisle, PA	78	2007	01/10/2007	\$6,764	100.0%	
Summerfield Suites							
36.	White Plains, NY	159	2000	12/28/2006	\$33,030	100.0%	
37.	Bridgewater, NJ	128	1998	12/28/2006	\$14,492	100.0%	
38.	Gaithersburg, MD	140	1998	12/28/2006	\$13,720	100.0%	
39.	Pleasant Hill, CA	142	2003	12/28/2006	\$20,160	100.0%	
40.	Pleasanton, CA	128	1998	12/28/2006	\$14,490	100.0%	
41.	Scottsdale, AZ	164	1999	12/28/2006	\$16,778	100.0%	
42.	Charlotte, NC	144	1989	12/28/2006	\$7,330	100.0%	
Holiday Inn Express							
43.	Hauppauge, NY	133	2001	09/01/2006	\$9,466	(a)	100.0%
44.	Times Square, Manhattan, NY	210	2009	02/10/2010	(*)	100.0%	
45.	Cambridge, MA	112	1997	05/03/2006	\$10,653	100.0%	
46.	Hershey, PA	85	1997	01/26/1999	\$5,899	100.0%	
47.	Malvern, PA	88	2004	05/24/2005	\$3,918	100.0%	
48.	Oxford Valley, PA	88	2004	05/26/2005	\$6,305	100.0%	
49.	South Boston, MA	118	1998	10/07/2005	\$5,465	50.0%	
50.	Chester, NY	80	2006	01/25/2007	\$6,661	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%	
Hilton Garden Inn							
54.	JFK Airport, NY	188	2005	02/16/2006	\$20,901	100.0%	
55.	Tribeca, NY	151	2009	05/01/2009	\$32,000	100.0%	
56.	Edison, NJ	132	2003	10/01/2003	\$5,135	100.0%	
57.	Glastonbury, CT	150	2003	11/13/2003	\$11,914	(a)	100.0%
Springhill Suites							
58.	Waterford, CT	80	1998	08/09/2005	\$6,167	66.7%	8.50%
59.	Williamsburg, VA	120	2002	11/22/2005	\$4,775	75.0%	12.00%
Holiday Inn Express & Suites							
60.	Harrisburg, PA	77	1997	09/01/1999	(*)	100.0%	
61.	King of Prussia, PA	155	2004	05/23/2005	\$12,465	100.0%	
Candlewood Suites							
62.	Times Square, Manhattan, NY	188	2009	02/10/2010	\$0	100.0%	
Sheraton							
63.	JFK Airport, NY	150	2008	06/13/2008	(*)	100.0%	
Hyatt Place							
64.	King of Prussia, PA	129	2010	08/17/2010	(*)	100.0%	
Holiday Inn							
65.	Norwich, CT	134	2006	07/01/2007	(*)	100.0%	
66.	Wall Street, NY	113	2009	05/07/2010	\$0	100.0%	
Comfort Inn							
67.	North Dartmouth, MA	84	1986	05/01/2006	\$2,985	(b)	100.0%
68.	Harrisburg, PA	81	1998	01/26/1999	\$0	100.0%	
Fairfield Inn							
69.	Bethlehem, PA	103	1997	01/03/2006	\$5,941	100.0%	
70.	Laurel, MD	109	1999	01/31/2005	\$7,226	100.0%	
Hawthorne Suites							
71.	Franklin, MA	100	1999	04/25/2006	\$8,200	100.0%	
TownePlace Suites							
72.	Harrisburg, PA	107	2008	05/08/2008	\$9,003	100.0%	
Independent							
73.	Inn at Wilmington, DE	71	1999	06/17/2005	\$4,553	100.0%	
74.	373 Fifth Avenue, NY	70	2007	06/01/2007	\$22,000	100.0%	
75.	Duane Street Hotel, NY	45	2008	01/04/2008	\$15,000	100.0%	
76.	nu Hotel, NY	93	2008	01/14/2008	\$18,000	100.0%	
TOTAL		10,071					

(*) - 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
September 30, 2010

Consolidated Properties	9/30/2010 Fixed Rate Balance	Capped or Fixed Rate	9/30/2010 Floating Rate Balance	Floating Rate	Maturity
nu Hotel	\$18,000,000	3.19%			01/2011
Hilton Garden Inn - Edison, NJ	\$5,135,214	4.37%			01/2011
Courtyard - Brookline, MA	\$38,836,774	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	\$6,660,782	5.63%			03/2017
Residence Inn - North Dartmouth, MA	\$8,510,491	5.67%			07/2015
<i>Original Issue Discount: Residence Inn - North Dartmouth, MA</i>	(\$195,342)	NA			07/2015
Holiday Inn Express - Hauppauge, NY	\$9,705,099	5.70%			03/2015
<i>Original Issue Discount: Holiday Inn Express - Hauppauge, NY</i>	(\$238,721)	NA			03/2015
Fairfield Inn & Suites - Bethlehem, PA	\$5,940,842	5.75%			02/2016
Courtyard - Langhorne, PA	\$14,864,033	5.75%			02/2016
Hilton Garden Inn - JFK Airport, NY	\$20,900,991	5.82%			04/2017
Courtyard - Scranton, PA	\$6,016,179	5.83%			02/2016
Hilton Garden Inn - Glastonbury, CT	\$12,967,323	5.98%			04/2016
<i>Original Issue Discount: HGI Glastonbury</i>	(\$1,053,277)	NA			04/2016
Hampton Inn West Haven, CT	\$7,586,874	6.00%			11/2012
Hampton Inn - Herald Square, NY	\$25,428,977	6.09%			04/2016
Hampton Inn - Chelsea, NY	\$35,645,356	6.24%			10/2016
Residence Inn - Greenbelt, MD	\$11,557,004	6.25%			10/2014
Courtyard - Alexandria, VA	\$24,754,262	6.25%			10/2016
Residence Inn Carlisle, PA	\$6,764,229	6.25%			01/2013
Residence Inn - Williamsburg, VA	\$7,012,610	6.32%			01/2013
Springhill Suites - Williamsburg, VA	\$4,774,673	6.32%			01/2013
Courtyard - Wilmington, DE	\$7,700,332	6.33%			06/2016
Inn at Wilmington - Wilmington, DE	\$4,552,821	6.33%			06/2016
Holiday Inn Express & Suites - King of Prussia, PA	\$12,464,912	6.33%			06/2016
Holiday Inn Express - Langhorne, PA	\$6,304,647	6.33%			06/2016
Holiday Inn Express - Malvern, PA	\$3,917,544	6.33%			06/2016
Hampton Inn - Seaport, NY	\$18,849,690	6.36%			10/2016
<i>Original Issue Premium: Hampton Inn - Seaport, NY</i>	\$582,298	NA			10/2016
Residence Inn - Framingham, MA	\$8,468,062	6.25%			07/2019
Hawthorne Suites - Franklin, MA	\$8,200,173	6.40%			05/2016
Hampton Inn - Brookhaven, NY	\$14,176,995	6.41%			07/2014
Fairfield Inn - Laurel, MD	\$7,226,317	6.50%			08/2014
Holiday Inn Express, Hershey, PA	\$5,899,035	6.50%			08/2014
Residence Inn - Tysons Corner, VA	\$8,649,127	6.52%			08/2013
Comfort Inn - North Dartmouth, MA	\$2,984,620	6.55%			(a) 05/2016
Holiday Inn Express - Cambridge, MA	\$10,652,843	6.63%			10/2023
Hampton Inn - Smithfield, RI	\$6,718,508	6.98%			12/2016
Duane Street Hotel - Manhattan, NY	\$15,000,000	7.15%			02/2018
Hilton Garden Inn, Tribeca, NY	\$32,000,000	8.25%			02/2015
Note Payable Lodgeworks	\$498,000	0.00%			01/2017
<i>Original Issue Discount: Notes Payable - Lodgeworks</i>	(\$185,915)	NA			01/2017
Hotel 373 - Manhattan, NY			\$22,000,000	30 Day LIBOR + 2.00%	05/2011
Hampton Inn - Hershey, PA			\$2,674,772	30 Day LIBOR + 2.75%	06/2014
Land - Nevins Street			\$5,947,857	PRIME + 1.0%	(b) 08/2011
Land - 8th Avenue			\$11,913,292	PRIME + 1.0%	(b) 07/2011
TownePlace Suites			\$9,003,200	30 Day LIBOR + 2.50%	07/2011
Trust Preferred Tranche I			\$25,774,000	30 Day LIBOR + 3.00%	06/2035
Trust Preferred Tranche II			\$25,774,000	30 Day LIBOR + 3.00%	05/2035
Sub-Total	<u>\$564,234,381</u>		<u>\$103,087,120</u>		
Total Consolidated Mortgage Debt	<u>\$667,321,501</u>				
Unconsolidated Joint Ventures					
Courtyard - Ewing, NJ	\$13,224,236	5.54%			08/2012
Courtyard - Norwich, CT	\$9,151,273	5.63%			08/2015
Springhill Suites - Waterford, CT	\$6,167,427	5.63%			08/2015
Residence Inn - Southington, CT	\$10,660,351	5.63%			08/2015
Residence Inn - Danbury, CT	\$7,837,062	5.63%			08/2015
Courtyard - Warwick, RI	\$6,279,385	5.63%			08/2015
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	\$5,465,169	6.75%			02/2015
Residence Inn - Mystic, CT	\$7,237,357	6.89%			02/2014
Hilton - Hartford, CT			\$22,000,000	30 Day LIBOR + 2.75%	(c) 11/2009
Marriott - Hartford, CT			\$43,821,134	30 Day LIBOR + 2.90%	(d) 12/2010
Sub-Total	<u>\$179,022,260</u>		<u>\$65,821,134</u>		
Total Unconsolidated Joint Venture Debt	<u>\$244,843,394</u>				

(a) Asset is currently held for sale

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

(c) 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.

(d) The loan is currently in workout and the Company is in discussions with the lender.

HERSHA HOSPITALITY TRUST
2010 Acquisition Activity

As of 9/30/2010 (\$ Thousands)						
Name	Rooms	Year Opened/ Complete Renovation	Acquisition Date	Purchase Price	Debt Balance as of 9/30/2010	Ownership %
Hilton Garden Inn, Glastonbury, CT ^(a)	150	2003	01/01/2010	\$17,126	\$11,914	100.0%
Hampton Inn, Times Square, NY	184	2009	02/09/2010	\$56,356	\$0	100.0%
Candlewood Suites, Times Square, NY	188	2009	02/09/2010	\$51,359	\$0	100.0%
Holiday Inn Express, Times Square, NY ^(b)	210	2009	02/09/2010	\$58,374	\$0	100.0%
Holiday Inn, Wall Street, NY	113	2009	05/07/2010	\$34,876	\$0	100.0%
Hampton Inn, Washington, DC ^(b)	228	2005	09/01/2010	\$73,096	\$0	100.0%

(a) The Company purchased the 52% interest in the hotel held by its joint venture partner.
(b) Asset is encumbered by the Company's credit facility.

2010 Disposition Activity

As of 9/30/2010 (\$ Thousands)				
Name	Rooms	Disposition Date	Disposition Price	Ownership %
Homewood Suites, Glastonbury, CT ^(c)	136	01/01/2010	\$17,497	48.0%
Holiday Inn Express, New Columbia, PA	81	07/21/2010	\$3,000	100.0%

(c) Our joint venture partner acquired our 48% interest in this hotel in connection with our acquisition of the 52% interest of the Hilton Garden Inn, Glastonbury, CT.

HERSHA HOSPITALITY TRUST

(\$ Thousands)

**Ownership
Interest**

Current Balance of Maturities

**Current Balance Assuming
Exercise of Extension
Options if Available**

**Maturity / Maturity with
Extension Option**

2010 Debt Maturities

Unconsolidated Properties

Marriott - Hartford, CT ⁽¹⁾	15.0%	\$6,573	\$6,573	12-2010
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2011 Debt Maturities

Consolidated Properties

Consolidated Properties with Extensions ⁽²⁾

Hotel 373 - Manhattan, NY	100%	\$22,000	\$0	05/2012
nu Hotel - Manhattan, NY	100%	\$18,000	\$0	01/2013
subtotal		\$40,000	\$0	

Consolidated Properties without Extension Options

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	

(1) 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.

(2) The loans for the Hilton Garden Inn - Edison, NJ and the TownePlace Suites - Harrisburg, PA were paid off subsequent to September 30, 2010. These loans would have matured in 2011.

PRO FORMA AMORTIZATION

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>Thereafter</u>	<u>Total</u>
Principal repayments due as of September 30, 2010, per 10Q	\$2,053	\$195,686	\$15,871	\$32,619	\$44,621	\$493,262	\$784,112
Adjustments ⁽¹⁾ :							
Hotel 373 - 5th Avenue, New York, NY ⁽²⁾	-	(\$22,000)	\$22,000	-	-	-	-
nu Hotel Brooklyn - New York, NY ⁽³⁾	-	(\$18,000)	-	\$18,000	-	-	-
Hilton Garden Inn - Edison, NJ ⁽⁴⁾	-	(\$5,135)	-	-	-	-	(\$5,135)
Hampton Inn - Hershey, PA ⁽⁴⁾	-	-	-	-	(\$2,675)	-	(\$2,675)
TownePlace Suites - Harrisburg, PA ⁽⁴⁾	-	(\$9,003)	-	-	-	-	(9,003)
Hampton Inn - West Haven, CT ⁽⁵⁾	-	-	(\$7,587)	-	-	\$7,587	-
Residence Inn - Carlisle, PA ⁽⁶⁾	-	-	-	(\$6,764)	-	\$6,764	-
Line of Credit Facility ⁽⁷⁾	-	(\$115,700)	-	-	\$115,700	-	-
PRO FORMA AMORTIZATION	\$2,053	\$25,847	\$30,284	\$43,855	\$157,647	\$507,614	\$767,299

Pro Forma Debt Maturities ⁽⁸⁾	\$0	\$17,861	\$22,000	\$38,436	\$154,559	\$534,442	\$767,299
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Net OID/OIP (1,091)

Pro Forma Balance as of 09/30/10 \$766,208

(1) Adjustments reflect principal balances as of September 30, 2010. Adjustments do not include amortization of principal scheduled to occur subsequent to September 30, 2010 through maturity date or extended maturity date if options are exercised.

(2) Represents mortgage debt on the Hotel 373, 5th Avenue, New York, NY which contains a one-year extension option, which can be exercised at our discretion, effectively extending the maturity from May of 2011 to May of 2012.

(3) 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.

(4) The mortgage debt on these assets was repaid post September 30, 2010.

(5) 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.

(6) 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.

(7) Represents the revolving line of credit agreement, as of November of 2010, which contains a one-year extension option, which is subject to the lender's approval in its discretion, effectively extending the maturity from November of 2013 to November of 2014.

(8) Reflects principal balances as of September 30, 2010. Figures do not include amortization of principal scheduled to occur subsequent to September 30, 2010 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
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 ⁽¹⁾	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 ⁽¹⁾	European Bank	\$13.2 mm	LIBOR + 2.0% Fixed at 5.25%	01/10/2013 ⁽¹⁾	European Bank
Hotel 373 - Manhattan, NY	\$22.0 mm	LIBOR + 2.0%	05/09/2012 ⁽¹⁾	European Bank	\$22.0 mm	LIBOR + 2.0%	05/09/2012 ⁽¹⁾	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 ⁽¹⁾	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%	07/01/2012	Regional Bank
HT Corporate Credit Line	\$250.0 mm ⁽²⁾	LIBOR + 3.50% or 3.75% based on applicable tier, subject to a LIBOR floor of 0.75%	11/2014 ⁽¹⁾	Bank Group ⁽³⁾	\$135.0 mm	PRIME + 1.50% or; Greater of LIBOR + 3.50%, Minimum of 4.25%	12/31/2012 ⁽¹⁾	Bank Group ⁽⁴⁾

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

(2) - Closed in November of 2010

(3) - Bank Group consists of 11 banks

(4) - Bank Group consists of 5 banks

HERSHA HOSPITALITY TRUST**PORTFOLIO INFORMATION**

September 30, 2010

HOTELS BY REGION

	No. of <u>Properties</u>	No. of <u>Rooms</u>
NYC Urban	14	1,965
NYC Metro	6	793
Connecticut & RI	13	2,191
Philadelphia Metro	11	1,310
Boston Metro	9	1,083
Central PA	10	900
Washington DC Metro	7	1,023
Northern California/Scottsdale	3	434
<u>Williamsburg/Charlotte</u>	<u>3</u>	<u>372</u>
All Regions	76	10,071

HOTELS BY DESTINATION

	No. of <u>Properties</u>	No. of <u>Rooms</u>
Major Metro	54	7,642
Secondary	15	1,424
<u>Destination</u>	<u>7</u>	<u>1,005</u>
All Types	76	10,071

HOTELS BY SEGMENT TYPE

	No. of <u>Properties</u>	No. of <u>Rooms</u>
Midscale	34	4,173
Upscale Extended Stay	22	2,565
Upscale Transient	17	2,246
<u>Upper Upscale</u>	<u>3</u>	<u>1,087</u>
All Segments	76	10,071

HERSHA HOSPITALITY TRUST**Enterprise Value****September 30, 2010**

(\$ Thousands)

	<u>September 30, 2010</u>
Cash	\$18,454
Line of Credit	115,700
Mortgages and Notes Payable - Consolidated Assets	615,774
Less: JV Portion of Mortgages Payable for Consolidated JV Assets	(2,947)
Mortgages Payable - HT Portion of Unconsolidated JV Assets	110,761
Trust Preferred Securities	51,548
Total Debt	890,836
Series A Preferred Shares	60,000
Operating Partnership Units (8,022,958 @ \$5.18)*	41,559
Class A Common Shares (139,830,060 @ \$5.18)*	724,320
Total Equity	825,879
ENTERPRISE VALUE	\$1,698,260

* Stock price as of September 30, 2010

HERSHA HOSPITALITY TRUST**Development Loans Receivable****September 30, 2010**

(\$ Thousands)

<u>Hotel Property</u>	<u>Borrower</u>	<u>Principal Outstanding 9/30/2010</u>	<u>As a % of Total</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	
<u>OPERATIONAL HOTELS</u>						
Renaissance by Marriott - Woodbridge, NJ	Hersha Woodbridge Associates, LLC	\$5,000	12%	11.0%	April 1, 2011	(*)
Element Hotel - Ewing, New Jersey	American Properties at Scotch Road, LLC	2,000	5%	11.0%	August 6, 2011	(*)
Hilton Garden Inn - Dover, DE	44 Aasha Hospitality Associates, LLC	1,000	2%	10.0%	November 1, 2011	(*)
	SUBTOTAL	8,000	20%			
<u>HOTELS UNDER CONSTRUCTION</u>						
Hyatt 48Lex - Manhattan, NY	44 Lexington Holding, LLC	\$12,585	31%	11.0%	December 31, 2010	(*)
Hyatt Union Square Hotel - Manhattan, NY	Risingsam Union Square, LLC	12,397	30%	10.0%	December 31, 2010	
Hampton Inn - Manhattan, NY	SC Waterview, LLC	8,000	20%	10.0%	December 31, 2010	
	SUBTOTAL	32,982	80%			
	TOTAL	\$40,982				

(*) Indicates borrower is a related party

HERSHA HOSPITALITY TRUST**Unconsolidated Joint Venture EBITDA***(in thousands)*

	Courtyard Ewing	Holiday Inn Express South Boston	Mystic Partners	Holiday Inn Express Chelsea	TOTAL
Hersha Ownership	50.0%	50.0%	(66.7%, 15%, 8.8%)	50.0%	
Hersha Participating Preferred %	11.0%	N/A	8.5%	N/A	
<u>THREE MONTHS ENDED SEPTEMBER 30, 2010</u>					
Joint Venture Net Income (Loss)	\$ (162)	\$ 216	\$ (1,400)	\$ 487	\$ (859)
<i>Hotel Cash Available for Distribution</i>					
Hotel EBITDA	\$ 229	\$ 383	\$ 3,295	\$ 1,797	\$ 5,704
Debt Service	(235)	(153)	(2,829)	(1,297)	(4,514)
CapEx Reserve & Other	(33)	(50)	588	(153)	352
Cash Available for Distribution	<u>\$ (39)</u>	<u>\$ 180</u>	<u>\$ 1,054</u>	<u>\$ 347</u>	<u>\$ 1,542</u>
<i>EBITDA</i>					
Hersha Income (Loss) from Unconsolidated JV	\$ (80)	\$ 79	\$ (413)	\$ 171	\$ (243)
Addback:					
Allocation of non cash interest expense of unconsolidated joint venture	-	-	1,300	-	1,300
Step up and Outside Basis Amortization	-	28	408	72	508
Adjustment for interest in interest expense, depreciation and amortization of unconsolidated joint venture	194	85	3,614	656	4,549
Hersha EBITDA from Unconsolidated JV	<u>\$ 114</u>	<u>\$ 192</u>	<u>\$ 4,909</u>	<u>\$ 899</u>	<u>\$ 6,114</u>
<u>NINE MONTHS ENDED SEPTEMBER 30, 2010</u>					
Joint Venture Net Income (Loss)	\$ (353)	\$ 201	\$ (7,141)	\$ 414	\$ (6,879)
<i>Hotel Cash Available for Distribution</i>					
Hotel EBITDA	\$ 816	\$ 709	\$ 7,819	\$ 4,299	\$ 13,643
Debt Service	(703)	(458)	(8,993)	(3,849)	(14,003)
CapEx Reserve & Other	(110)	(115)	(669)	(378)	(1,272)
Cash Available for Distribution	<u>\$ 3</u>	<u>\$ 136</u>	<u>\$ (1,843)</u>	<u>\$ 72</u>	<u>\$ (1,632)</u>
<i>EBITDA</i>					
Hersha Income (Loss) from Unconsolidated JV	\$ (177)	\$ 15	\$ (1,243)	\$ (9)	\$ (1,414)
Addback:					
Allocation of non cash interest expense of unconsolidated joint venture	-	-	1,300	-	1,300
Step up and Outside Basis Amortization	1	85	1,223	216	1,525
Adjustment for interest in interest expense, depreciation and amortization of unconsolidated joint venture	584	255	8,757	1,943	11,539
Hersha EBITDA from Unconsolidated JV	<u>\$ 408</u>	<u>\$ 355</u>	<u>\$ 10,037</u>	<u>\$ 2,150</u>	<u>\$ 12,950</u>