

Q4 2010 Supplemental Schedules

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Hersha Hospitality Trust

Key Performance Indicators - December 31, 2010

Consolidated Hotels

(Recorded from date of acquisition or investment)

(Includes 64 hotels in 2010 and 58 hotels in 2009)

	Three Months Ended		
	Dec-2010	Dec-2009	% Variance
Occupancy	65.74%	63.81%	1.9%
Average Daily Rate (ADR)	\$ 146.71	\$ 127.01	15.5%
Revenue Per Available Room (RevPAR)	96.45	81.04	19.0%
Room Revenues	\$ 69,835,658	\$ 49,381,985	\$ 20,453,673
Food & Beverage	1,811,923	1,218,214	593,709
Other Revenues	1,797,551	1,378,947	418,605
Total Revenues	\$ 73,445,132	\$ 51,979,146	\$ 21,465,986
GOP	\$ 34,015,437	\$ 23,084,420	\$ 10,931,016
GOP Margin	46.3%	44.4%	
GOP Margin Growth	1.90%		
GOP Flow Through	50.9%		
EBITDA	\$ 26,162,816	\$ 17,654,697	\$ 8,508,119
EBITDA Margin	35.6%	34.0%	
EBITDA Margin Growth	1.66%		

(Includes 66 hotels in 2010 and 58 hotels in 2009)

	Twelve Months Ended		
	Dec-2010	Dec-2009	% Variance
Occupancy	70.67%	67.37%	3.3%
Average Daily Rate (ADR)	\$ 136.27	\$ 126.23	8.0%
Revenue Per Available Room (RevPAR)	96.30	85.04	13.2%
Room Revenues	\$ 264,609,257	\$ 202,386,640	\$ 62,222,617
Food & Beverage	6,431,069	4,511,240	1,919,829
Other Revenues	6,667,513	5,454,764	1,212,750
Total Revenues	\$ 277,707,839	\$ 212,352,643	\$ 65,355,196
GOP	\$ 130,170,400	\$ 95,624,371	\$ 34,546,029
GOP Margin	46.9%	45.0%	
GOP Margin Growth	1.84%		
GOP Flow Through	52.9%		
EBITDA	\$ 100,986,512	\$ 73,917,762	\$ 27,068,750
EBITDA Margin	36.4%	34.8%	
EBITDA Margin Growth	1.56%		

Same Store Consolidated Hotels

(Owned for the entire reporting period)

(Includes 57 hotels in 2010 and 2009)

	Three Months Ended		
	Dec-2010	Dec-2009	% Variance
Occupancy	63.58%	64.10%	-0.5%
Average Daily Rate (ADR)	\$ 135.60	\$ 128.02	5.9%
Revenue Per Available Room (RevPAR)	86.21	82.07	5.1%
Room Revenues	\$ 53,301,031	\$ 50,769,154	\$ 2,531,878
Food & Beverage	1,770,047	1,500,390	269,657
Other Revenues	1,384,894	1,403,143	(18,248)
Total Revenues	\$ 56,455,972	\$ 53,672,686	\$ 2,783,286
GOP	\$ 24,570,106	\$ 23,879,684	\$ 690,422
GOP Margin	43.5%	44.5%	
GOP Margin Growth	-0.97%		
GOP Flow Through	24.8%		
EBITDA	\$ 18,754,219	\$ 18,184,273	\$ 569,946
EBITDA Margin	33.2%	33.9%	
EBITDA Margin Growth	-0.66%		

(Includes 56 hotels in 2009 and 2010)

	Twelve Months Ended		
	Dec-2010	Dec-2009	% Variance
Occupancy	69.11%	67.17%	1.9%
Average Daily Rate (ADR)	\$ 127.04	\$ 125.52	1.2%
Revenue Per Available Room (RevPAR)	87.80	84.31	4.1%
Room Revenues	\$ 210,533,271	\$ 202,167,156	\$ 8,366,114
Food & Beverage	6,437,448	5,505,772	931,676
Other Revenues	5,147,551	5,344,382	(196,831)
Total Revenues	\$ 222,118,270	\$ 213,017,311	\$ 9,100,959
GOP	\$ 98,485,021	\$ 95,059,891	\$ 3,425,130
GOP Margin	44.3%	44.6%	
GOP Margin Growth	-0.29%		
GOP Flow Through	37.6%		
EBITDA	\$ 75,937,954	\$ 72,727,533	\$ 3,210,420
EBITDA Margin	34.2%	34.1%	
EBITDA Margin Growth	0.05%		

Hersha Hospitality Trust

Key Performance Indicators - December 31, 2010

Same Store Hotels

(Owned for the entire reporting period)

(Includes 69 hotels in 2010 and 2009)

	Three Months Ended		
	Dec-2010	Dec-2009	% Variance
Occupancy	64.25%	64.64%	-0.4%
Average Daily Rate (ADR)	\$ 137.44	\$ 130.38	5.4%
Revenue Per Available Room (RevPAR)	88.31	84.27	4.8%
Room Revenues	\$ 71,642,269	\$ 68,409,482	\$ 3,232,787
Food & Beverage	6,531,209	6,092,654	438,555
Other Revenues	2,466,972	2,630,511	(163,539)
Total Revenues	\$ 80,640,450	\$ 77,132,647	\$ 3,507,803
GOP	\$ 32,101,729	\$ 31,261,719	\$ 840,010
GOP Margin	39.8%	40.5%	
GOP Margin Growth	-0.72%		
GOP Flow Through	23.9%		
EBITDA	\$ 23,859,593	\$ 23,444,867	\$ 414,726
EBITDA Margin	29.6%	30.4%	
EBITDA Margin Growth	-0.81%		

(Includes 68 hotels in 2010 and 2009)

	Twelve Months Ended		
	Dec-2010	Dec-2009	% Variance
Occupancy	68.70%	66.39%	2.3%
Average Daily Rate (ADR)	\$ 129.42	\$ 127.71	1.3%
Revenue Per Available Room (RevPAR)	88.91	84.79	4.9%
Room Revenues	\$ 284,065,554	\$ 270,917,864	\$ 13,147,690
Food & Beverage	23,079,137	21,548,873	1,530,264
Other Revenues	9,799,615	10,571,019	(771,404)
Total Revenues	\$ 316,944,306	\$ 303,037,756	\$ 13,906,550
GOP	\$ 127,860,113	\$ 121,601,164	\$ 6,258,949
GOP Margin	40.3%	40.1%	
GOP Margin Growth	0.21%		
GOP Flow Through	45.0%		
EBITDA	\$ 95,187,181	\$ 90,799,198	\$ 4,387,984
EBITDA Margin	30.0%	30.0%	
EBITDA Margin Growth	0.07%		

All Hotels

(Recorded from date of acquisition or investment)

(Includes 76 hotels in 2010 and 72 hotels in 2009)

	Three Months Ended		
	Dec-2010	Dec-2009	% Variance
Occupancy	65.88%	64.39%	1.5%
Average Daily Rate (ADR)	\$ 145.94	\$ 129.44	12.7%
Revenue Per Available Room (RevPAR)	96.15	83.35	15.4%
Room Revenues	\$ 88,176,895	\$ 69,290,894	\$ 18,886,001
Food & Beverage	6,573,085	6,092,654	480,431
Other Revenues	2,879,629	2,664,390	215,240
Total Revenues	\$ 97,629,610	\$ 78,047,938	\$ 19,581,672
GOP	\$ 41,547,060	\$ 31,535,020	\$ 10,012,040
GOP Margin	42.6%	40.4%	
GOP Margin Growth	2.15%		
GOP Flow Through	51.1%		
EBITDA	\$ 31,268,189	\$ 23,604,953	\$ 7,663,237
EBITDA Margin	32.0%	30.2%	
EBITDA Margin Growth	1.78%		

(Includes 78 hotels in 2010 and 72 hotels in 2009)

	Twelve Months Ended		
	Dec-2010	Dec-2009	% Variance
Occupancy	69.96%	66.50%	3.5%
Average Daily Rate (ADR)	\$ 136.22	\$ 128.04	6.4%
Revenue Per Available Room (RevPAR)	95.30	85.15	11.9%
Room Revenues	\$ 339,426,656	\$ 280,294,277	\$ 59,132,378
Food & Beverage	23,131,558	21,548,873	1,582,685
Other Revenues	11,378,712	10,921,518	457,194
Total Revenues	\$ 373,936,926	\$ 312,764,668	\$ 61,172,258
GOP	\$ 160,021,205	\$ 126,535,739	\$ 33,485,466
GOP Margin	42.8%	40.5%	
GOP Margin Growth	2.34%		
GOP Flow Through	54.7%		
EBITDA	\$ 120,396,333	\$ 94,725,587	\$ 25,670,746
EBITDA Margin	32.2%	30.3%	
EBITDA Margin Growth	1.91%		

Hersha Hospitality Trust

**Total Portfolio
December 31, 2010
(Dollars in thousands)**

	Name	Rooms	Year Opened/Complete Renovation	Acquisition Date	Debt Balance as of 12/31/10	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	\$42,001	15.0%	8.50%
Hilton							
3.	Hartford, CT	393	2005	10/06/2005	\$7,000	8.8%	8.50%
Courtyard							
4.	Alexandria, VA	203	2006	09/29/2006	\$24,683	100.0%	
5.	Scranton, PA	120	1996	02/01/2006	\$5,987	100.0%	
6.	Langhorne, PA	118	2002	01/03/2006	\$14,791	100.0%	
7.	Brookline/Boston, MA	188	2003	06/16/2005	\$38,710	100.0%	
8.	Norwich, CT	144	1997	08/09/2005	\$9,119	66.7%	8.50%
9.	South Boston, MA	164	2005	07/01/2005	\$13,750	(a) 50.0%	
10.	Wilmington, DE	78	1999	06/17/2005	\$7,664	100.0%	
11.	Warwick, RI	92	2003	08/09/2005	\$6,257	66.7%	8.50%
12.	Ewing/Princeton, NJ	130	2004	07/01/2004	\$13,178	50.0%	11.00%
Hampton Inn							
13.	Brookhaven, NY	161	2002	09/06/2006	\$14,085	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	\$35,543	100.0%	
17.	Hershey, PA	110	1999	01/01/2000	\$0	100.0%	
18.	Carlisle, PA	95	1997	01/26/1999	(*)	100.0%	
19.	Danville, PA	72	1998	09/01/1999	(*)	100.0%	
20.	Selinsgrove, PA	75	1996	01/26/1999	(*)	100.0%	
21.	Herald Square, Manhattan, NY	136	2005	04/01/2005	\$25,303	100.0%	
22.	Smithfield, RI	101	2008	08/01/2008	\$6,684	100.0%	
23.	West Haven, CT	98	2009	11/04/2009	\$7,552	100.0%	
24.	Seaport, NY	65	2006	02/01/2007	\$19,350	(b) 100.0%	
25.	Washington, DC	228	2010	09/01/2010	(*)	100.0%	
Residence Inn							
26.	North Dartmouth, MA	96	2002	05/01/2006	\$8,269	(b) 100.0%	
27.	Tysons Corner, VA	96	1984	02/02/2006	\$8,588	100.0%	
28.	Danbury, CT	78	1999	08/09/2005	\$7,809	66.7%	8.50%
29.	Framingham, MA	125	2000	03/26/2004	\$8,409	100.0%	
30.	Greenbelt, MD	120	2002	07/16/2004	\$11,482	100.0%	
31.	Mystic, CT	133	1996	09/15/2005	\$7,191	66.7%	8.50%
32.	Southington, CT	94	2002	08/09/2005	\$10,623	44.7%	8.50%
33.	Williamsburg, VA	108	2002	11/22/2005	\$6,921	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	\$6,732	100.0%	
Summerfield Suites							
37.	White Plains, NY	159	2000	12/28/2006	\$33,030	100.0%	
38.	Bridgewater, NJ	128	1998	12/28/2006	\$14,492	100.0%	
39.	Gaithersburg, MD	140	1998	12/28/2006	\$13,720	100.0%	
40.	Pleasant Hill, CA	142	2003	12/28/2006	\$20,160	100.0%	
41.	Pleasanton, CA	128	1998	12/28/2006	\$14,490	100.0%	
42.	Scottsdale, AZ	164	1999	12/28/2006	\$16,778	100.0%	
43.	Charlotte, NC	144	1989	12/28/2006	\$7,330	100.0%	
Holiday Inn Express							
44.	Hauppauge, NY	133	2001	09/01/2006	\$9,415	(b) 100.0%	
45.	Times Square, Manhattan, NY	210	2009	02/10/2010	(*)	100.0%	
46.	Cambridge, MA	112	1997	05/03/2006	\$10,604	100.0%	
47.	Hershey, PA	85	1997	01/26/1999	\$5,874	100.0%	
48.	Malvern, PA	88	2004	05/24/2005	\$3,899	100.0%	
49.	Oxford Valley, PA	88	2004	05/26/2005	\$6,275	100.0%	
50.	South Boston, MA	118	1998	10/07/2005	\$5,409	50.0%	
51.	Chester, NY	80	2006	01/25/2007	\$6,640	100.0%	
52.	Madison Square Garden, NY	228	2006	02/01/2007	\$70,000	50.0%	
53.	Camp Springs, MD	127	2008	06/26/2008	\$0	100.0%	
Hilton Garden Inn							
54.	JFK Airport, NY	188	2005	02/16/2006	\$20,838	100.0%	
55.	Tribeca, NY	151	2009	05/01/2009	\$32,000	100.0%	
56.	Edison, NJ	132	2003	10/01/2003	\$0	100.0%	
57.	Glastonbury, CT	150	2003	11/13/2003	\$11,903	(b) 100.0%	
Springhill Suites							
58.	Waterford, CT	80	1998	08/09/2005	\$6,146	66.7%	8.50%
59.	Williamsburg, VA	120	2002	11/22/2005	\$4,712	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	\$12,406	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%	
Holiday Inn							
64.	Norwich, CT	134	2006	07/01/2007	(*)	100.0%	
65.	Wall Street, NY	113	2009	05/07/2010	\$0	100.0%	
Comfort Inn							
66.	North Dartmouth, MA	84	1986	05/01/2006	\$2,968	100.0%	
67.	Harrisburg, PA	81	1998	01/26/1999	\$0	100.0%	
Fairfield Inn							
68.	Bethlehem, PA	103	1997	01/03/2006	\$5,912	100.0%	
69.	Laurel, MD	109	1999	01/31/2005	\$7,196	100.0%	
Hawthorne Suites							
70.	Franklin, MA	100	1999	04/25/2006	\$8,165	100.0%	
TownePlace Suites							
71.	Harrisburg, PA	107	2008	05/08/2008	(*)	100.0%	
Independent							
72.	Inn at Wilmington, DE	71	1999	06/17/2005	\$4,531	100.0%	
73.	373 Fifth Avenue, NY	70	2007	06/01/2007	\$22,000	100.0%	
74.	Duane Street Hotel, NY	45	2008	01/04/2008	\$15,000	100.0%	
75.	Delaware Park Hotel, DE	191	2011	12/28/2010	\$0	100.0%	
76.	nu Hotel, NY	93	2008	01/14/2008	\$18,000	100.0%	
Hyatt Place							
77.	Valley Forge, PA	129	2010	8/17/2010	(*)	100.0%	
TOTAL		10,262					

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

(a) - HHLP is the lender to this consolidated joint venture. As such, this debt is eliminated in the consolidation of the Company's balance sheet.

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

Hersha Hospitality Trust
Mortgages and Notes Payable
December 31, 2010

Consolidated Properties	12/31/2010 Fixed Rate Balance	Fixed Rate	12/31/2010 Floating Rate Balance	Floating Rate	Maturity
nu Hotel	\$18,000,000	3.19%			01/2012
Courtyard - Brookline, MA	\$38,709,528	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	\$6,639,704	5.63%			03/2017
Residence Inn - North Dartmouth, MA	\$8,454,280	5.67%			07/2015
<i>Original Issue Discount: Residence Inn - North Dartmouth, MA</i>	(\$185,759)	na			07/2015
Holiday Inn Express - Hauppauge, NY	\$9,639,895	5.70%			03/2015
<i>Original Issue Discount: Holiday Inn Express - Hauppauge, NY</i>	(\$224,826)	na			03/2015
Fairfield Inn & Suites - Bethlehem, PA	\$5,911,577	5.75%			02/2016
Courtyard - Langhorne, PA	\$14,790,814	5.75%			02/2016
Hilton Garden Inn - JFK Airport, NY	\$20,837,713	5.82%			04/2017
Courtyard - Scranton, PA	\$5,986,909	5.83%			02/2016
Hilton Garden Inn - Glastonbury, CT	\$12,906,896	5.98%			04/2016
<i>Original Issue Discount: HGI Glastonbury</i>	(\$1,003,531)	na			04/2016
Hampton Inn West Haven, CT	\$7,551,711	6.00%			11/2012
Hampton Inn - Herald Square, NY	\$25,303,112	6.09%			04/2016
Hampton Inn - Chelsea, NY	\$35,542,792	6.24%			10/2016
Residence Inn - Greenbelt, MD	\$11,481,924	6.25%			10/2014
Courtyard - Alexandria, VA	\$24,683,184	6.25%			10/2016
Residence Inn Carlisle, PA	\$6,731,584	6.25%			01/2013
Residence Inn - Williamsburg, VA	\$6,921,291	6.32%			01/2013
Springhill Suites - Williamsburg, VA	\$4,712,497	6.32%			01/2013
Courtyard - Wilmington, DE	\$7,663,840	6.33%			06/2016
Inn at Wilmington - Wilmington, DE	\$4,531,245	6.33%			06/2016
Holiday Inn Express & Suites - King of Prussia, PA	\$12,405,841	6.33%			06/2016
Holiday Inn Express - Langhorne, PA	\$6,274,769	6.33%			06/2016
Holiday Inn Express - Malvern, PA	\$3,898,979	6.33%			06/2016
Hampton Inn - Seaport, NY	\$18,792,736	6.36%			10/2016
<i>Original Issue Premium: Hampton Inn - Seaport, NY</i>	\$556,956	na			10/2016
Residence Inn - Framingham, MA	\$8,408,792	6.25%			07/2019
Hawthorne Suites - Franklin, MA	\$8,164,697	6.40%			05/2016
Hampton Inn - Brookhaven, NY	\$14,084,804	6.41%			07/2014
Fairfield Inn - Laurel, MD	\$7,196,001	6.50%			08/2014
Holiday Inn Express, Hershey, PA	\$5,874,287	6.50%			08/2014
Residence Inn - Tysons Corner, VA	\$8,588,404	6.52%			08/2013
Comfort Inn - North Dartmouth, MA	\$2,968,317	6.55%			05/2016
Holiday Inn Express - Cambridge, MA	\$10,603,592	6.63%			10/2023
Hampton Inn - Smithfield, RI	\$6,683,784	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	\$348,500	0.00%			01/2017
<i>Original Issue Discount: Notes Payable - Lodgeworks</i>	(\$125,986)	na			01/2017
Hotel 373 - Manhattan, NY			\$22,000,000	30 Day LIBOR + 2.00%	05/2011
Land - Nevins Street			\$5,947,857	PRIME + 1.0% (*)	08/2011
Land - 8th Avenue			\$11,913,292	PRIME + 1.0% (*)	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>\$557,310,852</u>		<u>\$91,409,148</u>		
Total Consolidated Mortgage Debt	<u>\$648,720,000</u>				
Unconsolidated Joint Ventures					
Courtyard - Ewing, NJ	\$13,178,240	5.54%			08/2012
Courtyard - Norwich, CT	\$9,118,935	5.63%			08/2015
Springhill Suites - Waterford, CT	\$6,145,640	5.63%			08/2015
Residence Inn - Southington, CT	\$10,622,693	5.63%			08/2015
Residence Inn - Danbury, CT	\$7,809,377	5.63%			08/2015
Courtyard - Warwick, RI	\$6,257,203	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	\$5,408,730	6.75%			02/2015
Residence Inn - Mystic, CT	\$7,190,992	6.89%			02/2014
Hilton - Hartford, CT			\$7,000,000	90 Day LIBOR + 0.20%	08/2030
Marriott - Hartford, CT			\$42,001,211	90 Day LIBOR + 4.00%	12/2013
Sub-Total	<u>\$178,731,810</u>		<u>\$49,001,211</u>		
Total Unconsolidated Joint Venture Debt	<u>\$227,733,021</u>				

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

2010 Acquisition Activity

As of 12/31/2010 (\$ Thousands)						
Name	Rooms	Year Opened/ Complete Renovation	Acquisition Date	Purchase Price	Debt Balance as of 12/31/2010	Ownership %
Hilton Garden Inn, Glastonbury, CT ^(a)	150	2003	01/01/2010	\$17,126	\$11,903	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	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	228	2005	09/01/2010	\$73,096	\$0	100.0%
Delaware Park Hotel, New Castle, DE ^(b)	191	2011	12/21/2010	\$15,300	\$0	100.0%
Total	1,264			\$306,487	\$11,903	

(a) The Company purchased the 52% interest in the hotel held by its joint venture partner.
(b) The Company purchased this multi-story vacant hotel building which is currently being converted into a branded hotel. This conversion is expected to be completed in June 2011.

2010 Disposition Activity

As of 12/31/2010 (\$ 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%
	217		\$20,497	

(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**

2011 Debt Maturities

Consolidated Properties				
Hotel 373 - Manhattan, NY	100%	\$22,000	\$0	05/2012
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	

2012 Debt Maturities

Consolidated Properties				
Hotel 373 - Manhattan, NY	100%	\$22,000	\$22,000	05/2012
nu Hotel - Manhattan, NY	100%	\$18,000	\$0	01/2013
Hampton Inn - West Haven, CT	100%	\$7,552	\$0	11/2015
subtotal			\$22,000	

Unconsolidated Properties				
Courtyard - Ewing, NJ	50%	\$6,589	\$6,589	08/2012
Holiday Inn Express - Madison Square Garden, NY - Mezzanine Loan	50%	\$7,500	\$7,500	11/2012
subtotal			\$14,089	

PRO FORMA AMORTIZATION

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>Thereafter</u>	<u>Total</u>
Principal repayments due as of December 31, 2010, per 10K	\$47,799	\$33,694	\$78,444	\$42,550	\$88,640	\$404,576	\$695,703
Adjustments ⁽¹⁾ :							
Hotel 373 - 5th Avenue, New York, NY ⁽²⁾	(\$22,000)	\$22,000	-	-	-	-	-
Hampton Inn - West Haven, CT ⁽³⁾	-	(\$7,552)	-	-	\$7,552	-	-
Residence Inn - Carlisle, PA ⁽⁴⁾	-	-	(\$6,732)	-	-	\$6,732	-
nu Hotel - Brooklyn, NY ⁽⁵⁾	-	(18,000)	18,000	-	-	-	-
Line of Credit Facility ⁽⁶⁾	-	-	(\$46,000)	\$46,000	-	-	-
PRO FORMA AMORTIZATION	\$25,799	\$30,142	\$43,713	\$88,550	\$96,192	\$411,307	\$695,703
Pro Forma Debt Maturities ⁽⁷⁾	\$17,861	\$22,000	\$38,222	\$84,637	\$96,355	\$436,627	\$695,703
						Net OID/OIP	(\$983)
						Pro Forma Balance as of 12/31/10	\$694,720

(1) Adjustments reflect principal balances as of December 31, 2010. Adjustments do not include amortization of principal scheduled to occur subsequent to December 31, 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 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.

(4) 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.

(5) Represents mortgage debt on the nu Hotel, Brooklyn, New York, NY which contains a one-year extension option, which can be exercised at our discretion, effectively extending the maturity from January of 2012 to January of 2013.

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

(7) Reflects principal balances as of December 31, 2010 unless otherwise noted. Figures do not include amortization of principal scheduled to occur subsequent to December 31, 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
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⁾
Hilton - Hartford, CT	\$7.0 mm	LIBOR + 0.20%	08/01/2030	HUD	\$22.0 mm	LIBOR + 2.75%	11/01/2009	Financial Institution
Marriott - Hartford, CT	\$42.0 mm	LIBOR + 4.0% subject to a floor of 6.0%	12/31/2013	Financial Institution	\$45.0 mm	LIBOR + 2.90%	12/31/2010	Financial Institution

(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 consisted of 5 banks

HERSHA HOSPITALITY TRUST**PORTFOLIO INFORMATION**

December 31, 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	12	1,501
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	77	10,262

HOTELS BY DESTINATION

	No. of <u>Properties</u>	No. of <u>Rooms</u>
Major Metro	55	7,833
Secondary	15	1,424
<u>Destination</u>	<u>7</u>	<u>1,005</u>
All Types	77	10,262

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>4</u>	<u>1,278</u>
All Segments	77	10,262

HERSHA HOSPITALITY TRUST**Enterprise Value****December 31, 2010**

(\$ Thousands)

	<u>December 31, 2010</u>
Cash	\$65,596
Line of Credit	46,000
Mortgages and Notes Payable - Consolidated Assets	597,172
Less: JV Portion of Mortgages Payable for Consolidated JV Assets	(2,908)
Mortgages Payable - HT Portion of Unconsolidated JV Assets	108,999
Trust Preferred Securities	51,548
Total Debt	800,811
Series A Preferred Shares	60,000
Operating Partnership Units (7,418,912 @ \$6.60)*	48,965
Class A Common Shares (169,205,638 @ \$6.60)*	1,116,757
Total Equity	1,225,722
ENTERPRISE VALUE	\$1,960,937

* Stock price as of December 31, 2010

HERSHA HOSPITALITY TRUST**Development Loans Receivable****December 31, 2010**

(\$ Thousands)

<u>Hotel Property</u>	<u>Borrower</u>	<u>Principal Outstanding 12/31/2010</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	19%			
<u>HOTELS UNDER CONSTRUCTION</u>						
Hyatt 48Lex - Manhattan, NY	44 Lexington Holding, LLC	\$12,939	31%	11.0%	December 31, 2011	(*)
Hyatt Union Square Hotel - Manhattan, NY	Risingsam Union Square, LLC	12,714	31%	10.0%	December 31, 2011	
Hampton Inn - Manhattan, NY	SC Waterview, LLC	8,000	19%	10.0%	December 31, 2011	
	SUBTOTAL	33,653	81%			
	TOTAL	\$41,653				

(*) 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 DECEMBER 31, 2010</u>					
Joint Venture Net (Loss) Income	\$ (307)	\$ (139)	\$ (1,309)	\$ 787	\$ (968)
<i>Hotel Cash Available for Distribution</i>					
Hotel EBITDA	\$ 90	\$ 52	\$ 2,633	\$ 2,098	\$ 4,873
Debt Service	(237)	(154)	(289)	(1,297)	(1,977)
CapEx Reserve & Other	(27)	(34)	(2,268)	(158)	(2,487)
Cash Available for Distribution	<u>\$ (174)</u>	<u>\$ (136)</u>	<u>\$ 76</u>	<u>\$ 643</u>	<u>\$ 409</u>
<i>EBITDA</i>					
Hersha (Loss) Income from Unconsolidated JV	\$ (155)	\$ (97)	\$ (407)	\$ 322	\$ (337)
Addback:					
Step up and Outside Basis Amortization	1	28	407	72	508
Adjustment for interest in interest expense, depreciation and amortization of unconsolidated joint venture	199	95	2,465	655	3,414
Hersha EBITDA from Unconsolidated JV	<u>\$ 45</u>	<u>\$ 26</u>	<u>\$ 2,465</u>	<u>\$ 1,049</u>	<u>\$ 3,585</u>
<u>YEAR ENDED DECEMBER 31, 2010</u>					
Joint Venture Net (Loss) Income	\$ (660)	\$ 62	\$ (8,450)	\$ 1,201	\$ (7,847)
<i>Hotel Cash Available for Distribution</i>					
Hotel EBITDA	\$ 906	\$ 761	\$ 10,452	\$ 6,397	\$ 18,516
Debt Service	(940)	(612)	(9,282)	(5,146)	(15,980)
CapEx Reserve & Other	(137)	(149)	(2,937)	(536)	(3,759)
Cash Available for Distribution	<u>\$ (171)</u>	<u>\$ -</u>	<u>\$ (1,767)</u>	<u>\$ 715</u>	<u>\$ (1,223)</u>
<i>EBITDA</i>					
Hersha (Loss) Income from Unconsolidated JV	\$ (332)	\$ (82)	\$ (1,650)	\$ 313	\$ (1,751)
Addback:					
Step up and Outside Basis Amortization	2	113	1,630	288	2,033
Adjustment for interest in interest expense, depreciation and amortization of unconsolidated joint venture	783	350	11,222	2,598	14,953
Hersha EBITDA from Unconsolidated JV	<u>\$ 453</u>	<u>\$ 381</u>	<u>\$ 11,202</u>	<u>\$ 3,199</u>	<u>\$ 15,235</u>