

**Q1 2011 Supplemental Schedules**

**Table of Contents**

---

**Page**

2	Key Performance Indicators
4	Key Performance Indicators - Excluding Renovations
6	Total Portfolio Summary
7	Portfolio Statistics
8	Mortgages and Notes Payable
9	Acquisition & Disposition Activity as of 03/31/2011
10	Debt Maturities - 2011 & 2012
11	Pro Forma Amortization Schedule
12	Recent Refinancing Activity
13	Enterprise Value
14	Development Loans
15	Unconsolidated Joint Venture EBITDA

---

## Hersha Hospitality Trust

### Key Performance Indicators - March 31, 2011

#### Consolidated Hotels

(Recorded from date of acquisition or investment)

*(Includes 65 hotels in 2011 and 62 hotels in 2010)*

	Three Months Ended		
	Mar-2011	Mar-2010	% Variance
Occupancy	60.77%	61.22%	-0.4%
Average Daily Rate (ADR)	\$ 126.93	\$ 118.92	6.7%
Revenue Per Available Room (RevPAR)	77.14	72.80	6.0%
Room Revenues	\$ 54,579,944	\$ 46,718,890	\$ 7,861,055
Food & Beverage	1,470,876	1,252,905	217,972
Other Revenues	1,759,771	1,381,736	378,035
Total Revenues	\$ 57,810,592	\$ 49,353,531	\$ 8,457,061
	\$ 22,311,012	\$ 18,923,502	\$ 3,387,511
	38.6%	38.3%	
	0.25%		
	40.1%		
	\$ 14,502,391	\$ 12,842,356	\$ 1,660,035
	25.1%	26.0%	
	-0.94%		

#### Same Store Consolidated Hotels

(Owned for the entire reporting period)

*(Includes 57 hotels in 2011 and 2010)*

	Three Months Ended		
	Mar-2011	Mar-2010	% Variance
Occupancy	59.24%	61.42%	-2.2%
Average Daily Rate (ADR)	\$ 122.53	\$ 117.88	3.9%
Revenue Per Available Room (RevPAR)	72.59	72.41	0.3%
Room Revenues	\$ 44,108,158	\$ 43,935,308	\$ 172,850
Food & Beverage	1,415,435	1,303,869	111,566
Other Revenues	1,431,655	1,351,948	79,707
Total Revenues	\$ 46,955,248	\$ 46,591,125	\$ 364,123
	\$ 17,373,052	\$ 17,570,097	\$(197,045)
	37.0%	37.7%	
	-0.71%		
	-154.1%		
	\$ 11,239,377	\$ 11,693,424	\$(454,048)
	23.9%	25.1%	
	-1.16%		

## Hersha Hospitality Trust

### Key Performance Indicators - March 31, 2011

#### Same Store Hotels

(Owned for the entire reporting period)

*(Includes 69 hotels in 2011 and 2010)*

	Three Months Ended		
	Mar-2011	Mar-2010	% Variance
Occupancy	60.05%	60.69%	-0.6%
Average Daily Rate (ADR)	\$ 124.40	\$ 119.94	3.7%
Revenue Per Available Room (RevPAR)	74.71	72.79	2.6%
Room Revenues	\$ 60,078,404	\$ 58,475,630	\$ 1,602,773
Food & Beverage	5,007,576	4,827,994	179,582
Other Revenues	2,511,122	2,480,195	30,927
Total Revenues	\$ 67,597,101	\$ 65,783,819	\$ 1,813,282
	\$ 22,391,812	\$ 21,758,638	\$ 633,174
	33.1%	33.1%	
	0.05%		
	34.9%		
	\$ 13,986,067	\$ 13,774,349	\$ 211,719
	20.7%	20.9%	
	-0.25%		

#### All Hotels

(Recorded from date of acquisition or investment)

*(Includes 77 hotels in 2011 and 75 hotels in 2010)*

	Three Months Ended		
	Mar-2011	Mar-2010	% Variance
Occupancy	61.16%	60.75%	0.4%
Average Daily Rate (ADR)	\$ 127.58	\$ 120.21	6.1%
Revenue Per Available Room (RevPAR)	78.03	73.03	6.8%
Room Revenues	\$ 70,550,190	\$ 62,302,550	\$ 8,247,640
Food & Beverage	5,063,017	4,827,994	235,023
Other Revenues	2,839,238	2,563,562	275,676
Total Revenues	\$ 78,452,445	\$ 69,694,105	\$ 8,758,339
	\$ 27,329,773	\$ 23,445,034	\$ 3,884,739
	34.8%	33.6%	
	1.20%		
	44.4%		
	\$ 17,249,082	\$ 14,847,567	\$ 2,401,515
	22.0%	21.3%	
	0.68%		

## Hersha Hospitality Trust

### Key Performance Indicators - March 31, 2011

#### Excluding Renovations

#### Consolidated Hotels

(Recorded from date of acquisition or investment)

*(Includes 59 hotels in 2011 and 56 hotels in 2010)*

	Three Months Ended		
	Mar-2011	Mar-2010	% Variance
Occupancy	61.19%	59.93%	1.3%
Average Daily Rate (ADR)	\$ 125.63	\$ 116.87	7.5%
Revenue Per Available Room (RevPAR)	76.88	70.04	9.8%
Room Revenues	\$ 48,133,912	\$ 39,245,105	\$ 8,888,807
Food & Beverage	1,423,640	1,206,482	217,158
Other Revenues	1,601,649	1,181,257	420,392
Total Revenues	\$ 51,159,201	\$ 41,632,844	\$ 9,526,357
GOP	\$ 19,939,506	\$ 15,572,431	\$ 4,367,075
GOP Margin	39.0%	37.4%	
GOP Margin Growth	1.57%		
GOP Flow Through	45.8%		
EBITDA	\$ 13,105,578	\$ 10,545,134	\$ 2,560,444
EBITDA Margin	25.6%	25.3%	
EBITDA Margin Growth	0.29%		

#### Same Store Consolidated Hotels

(Owned for the entire reporting period)

*(Includes 51 hotels in 2011 and 2010)*

	Three Months Ended		
	Mar-2011	Mar-2010	% Variance
Occupancy	59.50%	60.08%	-0.6%
Average Daily Rate (ADR)	\$ 120.29	\$ 115.52	4.1%
Revenue Per Available Room (RevPAR)	71.58	69.41	3.1%
Room Revenues	\$ 37,662,126	\$ 36,461,523	\$ 1,200,603
Food & Beverage	1,368,199	1,257,447	110,752
Other Revenues	1,273,532	1,151,469	122,064
Total Revenues	\$ 40,303,857	\$ 38,870,439	\$ 1,433,419
GOP	\$ 15,001,546	\$ 14,219,026	\$ 782,519
GOP Margin	37.2%	36.6%	
GOP Margin Growth	0.64%		
GOP Flow Through	54.6%		
EBITDA	\$ 9,842,563	\$ 9,396,203	\$ 446,361
EBITDA Margin	24.4%	24.2%	
EBITDA Margin Growth	0.25%		

## Hersha Hospitality Trust

### Key Performance Indicators - March 31, 2011

#### Excluding Renovations

#### Same Store Hotels

(Owned for the entire reporting period)

*(Includes 61 hotels in 2011 and 2010)*

	Three Months Ended		
	Mar-2011	Mar-2010	% Variance
Occupancy	60.67%	59.78%	0.9%
Average Daily Rate (ADR)	\$ 123.28	\$ 118.54	4.0%
Revenue Per Available Room (RevPAR)	74.79	70.86	5.5%
Room Revenues	\$ 52,386,802	\$ 49,572,799	\$ 2,814,002
Food & Beverage	4,911,269	4,698,803	212,466
Other Revenues	2,324,889	2,247,376	77,513
Total Revenues	\$ 59,622,960	\$ 56,518,978	\$ 3,103,982
GOP	\$ 19,766,280	\$ 18,002,736	\$ 1,763,544
GOP Margin	33.2%	31.9%	
GOP Margin Growth	1.30%		
GOP Flow Through	56.8%		
EBITDA	\$ 12,703,173	\$ 11,351,209	\$ 1,351,964
EBITDA Margin	21.3%	20.1%	
EBITDA Margin Growth	1.22%		

#### All Hotels

(Recorded from date of acquisition or investment)

*(Includes 69 hotels in 2011 and 67 hotels in 2010)*

	Three Months Ended		
	Mar-2011	Mar-2010	% Variance
Occupancy	61.84%	59.91%	1.9%
Average Daily Rate (ADR)	\$ 126.99	\$ 118.95	6.8%
Revenue Per Available Room (RevPAR)	78.54	71.26	10.2%
Room Revenues	\$ 62,858,588	\$ 53,399,719	\$ 9,458,869
Food & Beverage	4,966,710	4,698,803	267,907
Other Revenues	2,653,005	2,330,743	322,263
Total Revenues	\$ 70,478,304	\$ 60,429,264	\$ 10,049,039
GOP	\$ 24,704,240	\$ 19,689,132	\$ 5,015,109
GOP Margin	35.1%	32.6%	
GOP Margin Growth	2.47%		
GOP Flow Through	49.9%		
EBITDA	\$ 15,966,187	\$ 12,424,427	\$ 3,541,760
EBITDA Margin	22.7%	20.6%	
EBITDA Margin Growth	2.09%		

**Hersha Hospitality Trust**

**Total Portfolio**

**March 31, 2011**

(\$ Thousands)

	Name	Rooms	Year Opened/Complete Renovation	Acquisition Date	Debt Balance as of 03/31/11	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	\$40,088	15.0%	8.50%
<b>Hilton</b>							
3.	Hartford, CT	393	2005	10/06/2005	\$7,000	8.8%	8.50%
<b>Courtyard</b>							
4.	Alexandria, VA	203	2006	09/29/2006	\$24,607	100.0%	
5.	Scranton, PA	120	1996	02/01/2006	\$5,956	100.0%	
6.	Langhorne, PA	118	2002	01/03/2006	\$14,714	100.0%	
7.	Brookline/Boston, MA	188	2003	06/16/2005	\$38,575	100.0%	
8.	Norwich, CT	144	1997	08/09/2005	\$9,085	66.7%	8.50%
9.	South Boston, MA	164	2005	07/01/2005	\$0	50.0%	
10.	Wilmington, DE	78	1999	06/17/2005	\$7,625	100.0%	
11.	Warwick, RI	92	2003	08/09/2005	\$6,234	66.7%	8.50%
12.	Ewing/Princeton, NJ	130	2004	07/01/2004	\$13,130	50.0%	11.00%
<b>Hampton Inn</b>							
13.	Brookhaven, NY	161	2002	09/06/2006	\$13,989	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	\$35,433	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	\$25,171	100.0%	
22.	Smithfield, RI	101	2008	08/01/2008	\$6,647	100.0%	
23.	West Haven, CT	98	2009	11/04/2009	\$7,515	100.0%	
24.	Seaport, NY	65	2006	02/01/2007	\$19,263	100.0%	
25.	Washington, DC	228	2010	09/01/2010	(*)	100.0%	
<b>Residence Inn</b>							
26.	North Dartmouth, MA	96	2002	05/01/2006	\$8,220	(b)	100.0%
27.	Tyson's Corner, VA	96	1984	02/02/2006	\$8,525	100.0%	
28.	Danbury, CT	78	1999	08/09/2005	\$7,780	66.7%	8.50%
29.	Framingham, MA	125	2000	03/26/2004	\$8,347	100.0%	
30.	Greenbelt, MD	120	2002	07/16/2004	\$11,404	100.0%	
31.	Mystic, CT	133	1996	09/15/2005	\$7,142	66.7%	8.50%
32.	Southington, CT	94	2002	08/09/2005	\$10,583	44.7%	8.50%
33.	Williamsburg, VA	108	2002	11/22/2005	\$6,827	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	\$6,697	100.0%	
<b>Summerfield Suites</b>							
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%	
<b>Holiday Inn Express</b>							
44.	Hauppauge, NY	133	2001	09/01/2006	\$9,361	(b)	100.0%
45.	Times Square, Manhattan, NY	210	2009	02/10/2010	(*)	100.0%	
46.	Cambridge, MA	112	1997	05/03/2006	\$10,552	100.0%	
47.	Hershey, PA	85	1997	01/26/1999	\$5,848	100.0%	
48.	Malvern, PA	88	2004	05/24/2005	\$3,879	100.0%	
49.	Oxford Valley, PA	88	2004	05/26/2005	\$6,243	100.0%	
50.	South Boston, MA	118	1998	10/07/2005	\$5,350	50.0%	
51.	Chester, NY	80	2006	01/25/2007	\$6,617	100.0%	
52.	Madison Square Garden, NY	228	2006	02/01/2007	\$70,000	50.0%	
53.	Water Street, NY	112	2010	03/25/2011	\$0	100.0%	
54.	Camp Springs, MD	127	2008	06/26/2008	\$0	100.0%	
<b>Hilton Garden Inn</b>							
55.	JFK Airport, NY	188	2005	02/16/2006	\$20,770	100.0%	
56.	Tribeca, NY	151	2009	05/01/2009	\$31,952	100.0%	
57.	Edison, NJ	132	2003	10/01/2003	\$0	100.0%	
58.	Glastonbury, CT	150	2003	11/13/2003	\$11,889	(b)	100.0%
<b>Springhill Suites</b>							
59.	Waterford, CT	80	1998	08/09/2005	\$6,123	66.7%	8.50%
60.	Williamsburg, VA	120	2002	11/22/2005	\$4,649	75.0%	12.00%
<b>Holiday Inn Express &amp; Suites</b>							
61.	King of Prussia, PA	155	2004	05/23/2005	\$12,344	100.0%	
<b>Candlewood Suites</b>							
62.	Times Square, Manhattan, NY	188	2009	02/10/2010	\$0	100.0%	
<b>Sheraton</b>							
63.	JFK Airport, NY	150	2008	06/13/2008	(*)	100.0%	
<b>Holiday Inn</b>							
64.	Norwich, CT	134	2006	07/01/2007	(*)	100.0%	
65.	Wall Street, NY	113	2009	05/07/2010	\$0	100.0%	
<b>Comfort Inn</b>							
66.	North Dartmouth, MA	84	1986	05/01/2006	\$2,968	100.0%	
67.	Harrisburg, PA (West Hanover)	81	1998	01/26/1999	\$0	100.0%	
68.	Harrisburg, PA (Allentown Blvd)	77	2011	09/01/1999	(*)	(c)	100.0%
<b>Fairfield Inn</b>							
69.	Bethlehem, PA	103	1997	01/03/2006	\$5,881	100.0%	
70.	Laurel, MD	109	1999	01/31/2005	\$7,164	100.0%	
<b>Hawthorn Suites</b>							
71.	Franklin, MA	100	1999	04/25/2006	\$8,127	100.0%	
<b>TownePlace Suites</b>							
72.	Harrisburg, PA	107	2008	05/08/2008	(*)	100.0%	
<b>Independent</b>							
73.	Inn at Wilmington, DE	71	1999	06/17/2005	\$4,509	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	\$14,982	100.0%	
76.	Delaware Park Hotel, DE	191	2011	12/28/2010	\$0	100.0%	
77.	nu Hotel, NY	93	2008	01/14/2008	\$18,000	100.0%	
<b>Hyatt Place</b>							
78.	Valley Forge, PA	129	2010	8/17/2010	(*)	100.0%	
<b>TOTAL</b>		<b>10,374</b>					

(\*) - 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

(c) - Property was converted from a Holiday Inn Express & Suites during the first quarter of 2011.

**Hersha Hospitality Trust**  
**Portfolio Statistics - March 31, 2011**

MARKETS			
	<u>Hotels</u>	<u>Rooms</u>	<u>% of Total Rooms</u>
NYC Urban	15	2,077	20%
NYC Metro	6	793	8%
Connecticut & RI	13	2,191	21%
Philadelphia Metro	12	1,501	14%
Boston Metro	9	1,083	10%
Central PA	10	900	9%
Washington DC Metro	7	1,023	10%
Northern California/Scottsdale	3	434	4%
Williamsburg/Charlotte	3	372	4%
<b>TOTAL</b>	<b>78</b>	<b>10,374</b>	<b>100%</b>

OWNERSHIP			
	<u>Hotels</u>	<u>Rooms</u>	<u>% of Total Rooms</u>
100% Owned Assets	63	7,798	75%
JV Consolidated Assets	3	392	4%
Total Consolidated Assets	66	8,190	79%
Unconsolidated JV Assets	12	2,184	21%
<b>TOTAL</b>	<b>78</b>	<b>10,374</b>	<b>100%</b>

HOTELS BY DESTINATION			
	<u>Hotels</u>	<u>Rooms</u>	<u>% of Total Rooms</u>
Major Metro	56	7,945	77%
Secondary	15	1,424	14%
Destination	7	1,005	10%
All Types	<b>78</b>	<b>10,374</b>	<b>100%</b>

HOTELS BY SEGMENT TYPE			
	<u>Properties</u>	<u>Rooms</u>	<u>% of Total Rooms</u>
Midscale	35	4,285	41%
Upscale Extended Stay	22	2,565	25%
Upscale Transient	18	2,437	23%
Upper Upscale	3	1,087	10%
All Segments	<b>78</b>	<b>10,374</b>	<b>100%</b>

MANAGERS <sup>(1)</sup>			
	<u>Hotels</u>	<u>Rooms</u>	<u>% of Total Rooms</u>
HHM Managed	62	7,678	74%
Waterford Managed	9	1,708	16%
Lodgeworks Managed	5	706	7%
Jiten Managed	2	282	3%
<b>TOTAL</b>	<b>78</b>	<b>10,374</b>	<b>100%</b>

(1) Reflects the transition of the Courtyard Alexandria, Summerfield Suites White Plains, and Summerfield Suites Gaithersburg to HHM Management.

**Hersha Hospitality Trust**  
**Mortgages and Notes Payable**  
**March 31, 2011**

<b>Consolidated Properties</b>	<b>3/31/2011</b>	<b>Capped or</b>	<b>3/31/2011</b>	<b>Floating Rate</b>	<b>Maturity</b>
	<b>Fixed Rate</b>	<b>Fixed Rate</b>	<b>Floating Rate</b>		
	<b>Balance</b>	<b>Rate</b>	<b>Balance</b>	<b>Rate</b>	
Courtyard - Brookline, MA	\$38,574,877	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	\$6,617,300	5.63%			03/2017
Residence Inn - North Dartmouth, MA	\$8,395,952	5.67%			07/2015
<i>Original Issue Discount: Residence Inn - North Dartmouth, MA</i>	(\$176,213)	na			07/2015
Holiday Inn Express - Hauppauge, NY	\$9,572,248	5.70%			03/2015
<i>Original Issue Discount: Holiday Inn Express - Hauppauge, NY</i>	(\$211,170)	na			03/2015
Fairfield Inn & Suites - Bethlehem, PA	\$5,880,957	5.75%			02/2016
Courtyard - Langhorne, PA	\$14,714,201	5.75%			02/2016
Hilton Garden Inn - JFK Airport, NY	\$20,770,176	5.82%			04/2017
Courtyard - Scranton, PA	\$5,956,250	5.83%			02/2016
Hilton Garden Inn - Glastonbury, CT	\$12,843,441	5.98%			04/2016
<i>Original Issue Discount: HGI Glastonbury</i>	(\$954,555)	na			04/2016
Hampton Inn West Haven, CT	\$7,514,773	6.00%			11/2012
Hampton Inn - Herald Square, NY	\$25,171,095	6.09%			04/2016
Hampton Inn - Chelsea, NY	\$35,432,528	6.24%			10/2016
Residence Inn - Greenbelt, MD	\$11,403,695	6.25%			10/2014
Courtyard - Alexandria, VA	\$24,606,751	6.25%			10/2016
Residence Inn Carlisle, PA	\$6,697,271	6.25%			01/2013
Residence Inn - Williamsburg, VA	\$6,827,326	6.32%			01/2013
Springhill Suites - Williamsburg, VA	\$4,648,518	6.32%			01/2013
Courtyard - Wilmington, DE	\$7,625,436	6.33%			06/2016
Inn at Wilmington - Wilmington, DE	\$4,508,539	6.33%			06/2016
Holiday Inn Express & Suites - King of Prussia, PA	\$12,343,675	6.33%			06/2016
Holiday Inn Express - Langhorne, PA	\$6,243,326	6.33%			06/2016
Holiday Inn Express - Malvern, PA	\$3,879,441	6.33%			06/2016
Hampton Inn - Seaport, NY	\$18,731,589	6.36%			10/2016
<i>Original Issue Premium: Hampton Inn - Seaport, NY</i>	\$531,696	na			10/2016
Residence Inn - Framingham, MA	\$8,347,150	6.25%			07/2019
Hawthorne Suites - Franklin, MA	\$8,127,215	6.40%			05/2016
Hampton Inn - Brookhaven, NY	\$13,988,652	6.41%			07/2014
Fairfield Inn - Laurel, MD	\$7,163,906	6.50%			08/2014
Holiday Inn Express, Hershey, PA	\$5,848,086	6.50%			08/2014
Residence Inn - Tysons Corner, VA	\$8,525,151	6.52%			08/2013
Comfort Inn - North Dartmouth, MA	\$2,968,317	6.55%			05/2016
Holiday Inn Express - Cambridge, MA	\$10,551,598	6.63%			10/2023
Hampton Inn - Smithfield, RI	\$6,647,172	6.98%			12/2016
Duane Street Hotel - Manhattan, NY	\$14,982,106	7.15%			02/2018
Hilton Garden Inn, Tribeca, NY	\$31,951,773	8.25%			02/2015
Note Payable Lodgeworks	\$348,500	0.00%			01/2017
<i>Original Issue Discount: Notes Payable - Lodgeworks</i>	(\$121,787)	na			01/2017
Hotel 373 - Manhattan, NY			\$22,000,000	LIBOR + 2.0%	05/2012
Land - Nevins Street			\$5,947,857	PRIME + 1.0%	(a) 08/2011
Land - 8th Avenue			\$11,913,292	PRIME + 1.0%	(a) 07/2011
nu Hotel			\$18,000,000	LIBOR + 2.0%	01/2012
Trust Preferred Tranche I			\$25,774,000	LIBOR + 3.0%	06/2035
Trust Preferred Tranche II			\$25,774,000	LIBOR + 3.0%	05/2035
Sub-Total	\$537,476,962		\$109,409,148		
<b>Total Consolidated Mortgage Debt</b>	<b>\$646,886,110</b>				
<b>Unconsolidated Joint Ventures</b>					
Courtyard - Ewing, NJ	\$13,129,598	5.54%			08/2012
Courtyard - Norwich, CT	\$9,084,828	5.63%			08/2015
Springhill Suites - Waterford, CT	\$6,122,594	5.63%			08/2015
Residence Inn - Southington, CT	\$10,582,858	5.63%			08/2015
Residence Inn - Danbury, CT	\$7,780,092	5.63%			08/2015
Courtyard - Warwick, RI	\$6,233,738	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	\$5,350,334	6.75%			02/2015
Residence Inn - Mystic, CT	\$7,142,466	6.89%			02/2014
Hilton - Hartford, CT			\$7,000,000	LIBOR + 0.20%	08/2030
Marriott - Hartford, CT			\$40,088,498	LIBOR + 4.0%	(b) 12/2013
Sub-Total	\$178,426,508		\$47,088,498		
<b>Total Unconsolidated Joint Venture Debt</b>	<b>\$225,515,006</b>				
<b>Pro Rata Share of Unconsolidated Joint Venture Debt</b>	<b>\$108,535,378</b>				

(a) Subject to floor of 6.875%

(b) Subject to floor of 6.0%



## 2011 Acquisition Activity

As of 3/31/2011  
(\$ Thousands)

Name	Rooms	Year Opened/ Complete Renovation	Acquisition Date	Purchase Price	Debt Balance as of 3/31/2011	Ownership %
Holiday Inn Express, Water Street, NY	112	2010	03/25/2011	\$38,664	\$0	100.0%

Note: There was no disposition activity during the quarter.

**HERSHA HOSPITALITY TRUST**  
**2011 & 2012 DEBT MATURITIES**

(\$ 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				
Land Nevins Street - Brooklyn, NY	100%	\$5,948	\$5,948	08/2011
Land Eighth Avenue - Manhattan, NY	100%	\$11,913	\$11,913	07/2011
<b>subtotal</b>			<b>\$17,861</b>	

**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%	\$7,515	\$0	11/2015
<b>subtotal</b>			<b>\$22,000</b>	

**Unconsolidated Properties**

Courtyard - Ewing, NJ	50%	\$6,565	\$6,565	08/2012
Holiday Inn Express - Madison Square Garden, NY - Mezzanine Loan	50%	\$7,500	\$7,500	11/2012
<b>subtotal</b>			<b>\$14,065</b>	

**HERSHA HOSPITALITY TRUST  
PRO FORMA AMORTIZATION**

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>Thereafter</u>	<u>Total</u>
<b>Principal repayments due as of March 31, 2011, per 10Q</b>	<b>\$23,866</b>	<b>\$55,698</b>	<b>\$95,450</b>	<b>\$42,556</b>	<b>\$88,664</b>	<b>\$404,585</b>	<b>\$710,818</b>
Adjustments <sup>(1)</sup> :							
Hampton Inn - West Haven, CT <sup>(2)</sup>	-	(\$7,515)	-	-	\$7,515	-	-
Residence Inn - Carlisle, PA <sup>(3)</sup>	-	-	(\$6,697)	-	-	\$6,697	-
nu Hotel - Brooklyn, NY <sup>(4)</sup>	-	(18,000)	18,000	-	-	-	-
Line of Credit Facility <sup>(5)</sup>	-	-	(\$63,000)	\$63,000	-	-	-
<b>PRO FORMA AMORTIZATION</b>	<b>\$23,866</b>	<b>\$30,183</b>	<b>\$43,752</b>	<b>\$105,556</b>	<b>\$96,179</b>	<b>\$411,282</b>	<b>\$710,818</b>
						Net OID/OIP	(\$932)
						<b>Balance as of March 31, 2011, per 10Q</b>	<b>\$709,886</b>

Pro Forma Debt Maturities Excluding Line of Credit <sup>(6)</sup>	\$17,861	\$22,000	\$38,001	\$38,404	\$96,010	\$435,542	<b>\$647,818</b>
Pro Forma Line of Credit Maturity	\$0	\$0	\$0	\$63,000	\$0	\$0	<b>\$63,000</b>

(1) Adjustments reflect principal balances as of March 31, 2011. Adjustments do not include amortization of principal scheduled to occur subsequent to March 31, 2011 through maturity date or extended maturity date if options are exercised.

(2) 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.

(3) 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.

(4) 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.

(5) 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 November of 2013 to November of 2014.

(6) Reflects principal balances as of March 31, 2011 unless otherwise noted. Figures do not include amortization of principal scheduled to occur subsequent to March 31, 2011 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 <sup>(1)</sup>	European Bank	\$22.0 mm	LIBOR + 2.0%	05/09/2012 <sup>(1)</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>(1)</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%	07/01/2012	Regional Bank
HT Corporate Credit Line	\$250.0 mm <sup>(2)</sup>	LIBOR + 3.50% or 3.75% based on applicable tier, subject to a LIBOR floor of 0.75%	11/2014 <sup>(1)</sup>	Bank Group <sup>(3)</sup>	\$135.0 mm	PRIME + 1.50% or; Greater of LIBOR + 3.50%, Minimum of 4.25%	12/31/2012 <sup>(1)</sup>	Bank Group <sup>(4)</sup>
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****ENTERPRISE VALUE****March 31, 2011**

(\$ Thousands)

	<u>March 31, 2011</u>
<b>Cash</b>	<b>\$19,336</b>
Line of Credit	63,000
Mortgages and Notes Payable - Consolidated Assets	595,338
Less: JV Portion of Mortgages Payable for Consolidated JV Assets	(2,869)
Mortgages Payable - HT Portion of Unconsolidated JV Assets	108,535
Trust Preferred Securities	51,548
<b>Total Debt</b>	<b>815,552</b>
Series A Preferred Shares	60,000
Operating Partnership Units (7,368,912 @ \$5.94)*	43,771
Class A Common Shares (169,751,195 @ \$5.94)*	1,008,322
<b>Total Equity</b>	<b>1,112,093</b>
<b>ENTERPRISE VALUE</b>	<b>\$1,908,310</b>

\* Stock price as of March 31, 2011

**HERSHA HOSPITALITY TRUST**  
**DEVELOPMENT LOANS RECEIVABLE**  
 March 31, 2011

(\$ Thousands)

<u>Hotel Property</u>	<u>Borrower</u>	<u>Principal Outstanding 3/31/2011</u>	<u>As a % of Total</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	
<b><u>OPERATIONAL HOTELS</u></b>						
Renaissance by Marriott - Woodbridge, NJ	Hersha Woodbridge Associates, LLC	\$5,000	12%	11.0%	April 1, 2012	(a)
Element Hotel - Ewing, New Jersey	American Properties at Scotch Road, LLC	2,000	5%	11.0%	August 6, 2011	(a)
Hilton Garden Inn - Dover, DE	44 Aasha Hospitality Associates, LLC	1,000	2%	10.0%	November 1, 2011	(a)
	<b>SUBTOTAL</b>	<b>8,000</b>	<b>19%</b>			
<b><u>HOTELS UNDER CONSTRUCTION</u></b>						
Hyatt 48Lex - Manhattan, NY	44 Lexington Holding, LLC	\$13,295	31%	11.0%	December 31, 2011	(a)
Hyatt Union Square Hotel - Manhattan, NY	Risingsam Union Square, LLC	13,032	31%	10.0%	December 31, 2011	
Hampton Inn - Manhattan, NY	SC Waterview, LLC	8,000	19%	10.0%	December 31, 2011	(b)
	<b>SUBTOTAL</b>	<b>34,327</b>	<b>81%</b>			
	<b>TOTAL</b>	<b>\$42,327</b>				

(a) - Indicates borrower is a related party.

(b) - The Company has entered into a Purchase & Sale Agreement to purchase this asset.

**HERSHA HOSPITALITY TRUST**  
**UNCONSOLIDATED JOINT VENTURE EBITDA**

(\$ 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	
<b><u>THREE MONTHS ENDED MARCH 31, 2011</u></b>					
Joint Venture Net Loss	\$ (376)	\$ (391)	\$ (1,725)	\$ (462)	\$ (2,954)
<b><i>Hotel Cash Available for Distribution</i></b>					
Hotel EBITDA	\$ 39	\$ (159)	\$ 1,913	\$ 822	\$ 2,615
Debt Service	(235)	(171)	(2,348)	(1,269)	(4,023)
CapEx Reserve & Other	(23)	(22)	(663)	(93)	(801)
Cash Available for Distribution	<u>\$ (219)</u>	<u>\$ (352)</u>	<u>\$ (1,098)</u>	<u>\$ (540)</u>	<u>\$ (2,209)</u>
<b><i>EBITDA</i></b>					
Hersha Net Loss from Unconsolidated JV	\$ (27)	\$ (224)	\$ (427)	\$ (303)	\$ (981)
<b><i>Addback:</i></b>					
Step up and Outside Basis Amortization	-	28	425	72	525
Adjustment for interest in interest expense, depreciation and amortization of unconsolidated joint venture	47	116	1,878	642	2,683
Hersha EBITDA from Unconsolidated JV	<u>\$ 20</u>	<u>\$ (80)</u>	<u>\$ 1,876</u>	<u>\$ 411</u>	<u>\$ 2,227</u>