

**Q3 2011 Supplemental Schedules**

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**Hersha Hospitality Trust**  
**Key Performance Indicators - September 30, 2011**  
**Continuing Operations**

**Consolidated Hotels**

(Recorded from date of acquisition)

*(includes 50 hotels in 2011 and 49 in 2010)*

*(includes 51 hotels in both years)*

	Three Months Ended			Year to Date as of		
	Sep-2011	Sep-2010	Variance	Sep-2011	Sep-2010	Variance
Rooms Available	601,236	555,162		1,758,329	1,582,017	
Rooms Occupied	484,981	442,013		1,308,361	1,178,644	
Occupancy	80.66%	79.62%	1.0%	74.41%	74.50%	-0.1%
Average Daily Rate (ADR)	\$ 157.94	\$ 147.75	6.9%	\$ 151.20	\$ 140.34	7.7%
Revenue Per Available Room (RevPAR)	127.40	117.64	8.3%	112.50	104.56	7.6%
Room Revenues	\$ 76,599,335	\$ 65,307,993	\$ 11,291,343	\$ 197,820,575	\$ 165,413,066	\$ 32,407,509
Food & Beverage	1,373,200	897,907	475,292	3,568,544	2,453,216	1,115,328
Other Revenues	2,080,232	1,787,623	292,609	5,617,007	4,765,485	851,522
Total Revenues	\$ 80,052,767	\$ 67,993,523	\$ 12,059,244	\$ 207,006,126	\$ 172,631,766	\$ 34,374,360
GOP	\$ 40,954,863	\$ 34,418,334	\$ 6,536,529	\$ 101,461,060	\$ 83,819,107	\$ 17,641,953
GOP Margin	51.2%	50.6%		49.0%	48.6%	
GOP Margin Growth	0.5%			0.5%		
GOP Flow Through	54.2%			51.3%		
EBITDA	\$ 33,400,664	\$ 26,894,779	\$ 6,505,886	\$ 79,376,810	\$ 64,658,805	\$ 14,718,006
EBITDA Margin	41.7%	39.6%		38.3%	37.5%	
EBITDA Margin Growth	2.2%			0.9%		

**Same Store Consolidated Hotels**

(Owned for the entire reporting period)

*(includes 44 hotels in both years)*

*(includes 40 hotels in both years)*

	Three Months Ended			Year to Date as of		
	Sep-2011	Sep-2010	Variance	Sep-2011	Sep-2010	Variance
Rooms Available	513,192	512,709		1,333,429	1,331,325	
Rooms Occupied	418,843	411,835		974,945	987,036	
Occupancy	81.62%	80.33%	1.3%	73.12%	74.14%	-1.0%
Average Daily Rate (ADR)	\$ 158.08	\$ 148.37	6.5%	\$ 143.34	\$ 135.70	5.6%
Revenue Per Available Room (RevPAR)	129.02	119.18	8.3%	104.80	100.61	4.2%
Room Revenues	\$ 66,211,045	\$ 61,103,762	\$ 5,107,283	\$ 139,747,382	\$ 133,939,565	\$ 5,807,817
Food & Beverage	832,609	811,790	20,820	2,565,753	2,314,103	251,650
Other Revenues	1,648,336	1,672,334	(23,998)	4,079,090	4,203,083	(123,994)
Total Revenues	\$ 68,691,990	\$ 63,587,885	\$ 5,104,105	\$ 146,392,225	\$ 140,456,751	\$ 5,935,474
GOP	\$ 35,481,356	\$ 32,354,623	\$ 3,126,733	\$ 69,441,636	\$ 66,457,645	\$ 2,983,991
GOP Margin	51.7%	50.9%		47.4%	47.3%	
GOP Margin Growth	0.8%			0.1%		
GOP Flow Through	61.3%			50.3%		
EBITDA	\$ 29,078,824	\$ 25,363,053	\$ 3,715,771	\$ 54,441,936	\$ 51,496,666	\$ 2,945,270
EBITDA Margin	42.3%	39.9%		37.2%	36.7%	
EBITDA Margin Growth	2.4%			0.5%		

**Hersha Hospitality Trust**  
**Key Performance Indicators - September 30, 2011**  
**Continuing Operations**

**Same Store Hotels**

(Owned/invested in for the entire reporting period)

*(includes 53 hotels in both years)*

*(includes 49 hotels in both years)*

	Three Months Ended			Year to Date as of		
	Sep-2011	Sep-2010	Variance	Sep-2011	Sep-2010	Variance
Rooms Available	693,788	693,305		1,869,328	1,867,224	
Rooms Occupied	550,241	540,979		1,342,321	1,346,521	
Occupancy	79.31%	78.03%	1.3%	71.81%	72.11%	-0.3%
Average Daily Rate (ADR)	\$ 156.96	\$ 147.75	6.2%	\$ 143.82	\$ 136.79	5.1%
Revenue Per Available Room (RevPAR)	124.48	115.29	8.0%	103.27	98.65	4.7%
Room Revenues	\$ 86,363,890	\$ 79,927,837	\$ 6,436,052	\$ 193,046,919	\$ 184,196,086	\$ 8,850,833
Food & Beverage	4,652,359	4,472,287	180,072	15,030,699	14,352,014	678,685
Other Revenues	2,797,252	2,842,182	(44,929)	7,536,326	7,586,246	(49,920)
Total Revenues	\$ 93,813,501	\$ 87,242,306	\$ 6,571,195	\$ 215,613,944	\$ 206,134,345	\$ 9,479,598
GOP	\$ 44,017,570	\$ 40,035,963	\$ 3,981,607	\$ 90,996,073	\$ 86,092,314	\$ 4,903,759
GOP Margin	46.9%	45.9%		42.2%	41.8%	
GOP Margin Growth	1.0%			0.4%		
GOP Flow Through	60.6%			51.7%		
EBITDA	\$ 35,465,391	\$ 30,522,181	\$ 4,943,209	\$ 69,115,875	\$ 63,388,587	\$ 5,727,288
EBITDA Margin	37.8%	35.0%		32.1%	30.8%	
EBITDA Margin Growth	2.8%			1.3%		

**All Hotels**

(Recorded from date of acquisition/investment)

*(includes 59 hotels in 2011 and 57 in 2010)*

*(includes 59 hotels in both years)*

	Three Months Ended			Year to Date as of		
	Sep-2011	Sep-2010	Variance	Sep-2011	Sep-2010	Variance
Rooms Available	781,832	720,670		2,264,544	2,089,872	
Rooms Occupied	616,379	557,840		1,650,214	1,513,480	
Occupancy	78.84%	77.41%	1.4%	72.87%	72.42%	0.5%
Average Daily Rate (ADR)	\$ 156.97	\$ 147.41	6.5%	\$ 150.25	\$ 140.17	7.2%
Revenue Per Available Room (RevPAR)	123.75	114.10	8.5%	109.49	101.51	7.9%
Room Revenues	\$ 96,752,180	\$ 82,228,579	\$ 14,523,601	\$ 247,936,504	\$ 212,139,288	\$ 35,797,216
Food & Beverage	5,192,950	4,482,832	710,118	15,921,991	14,362,558	1,559,433
Other Revenues	3,229,148	2,912,737	316,411	8,958,673	8,064,778	893,894
Total Revenues	\$ 105,174,278	\$ 89,624,148	\$ 15,550,130	\$ 272,817,167	\$ 234,566,624	\$ 38,250,543
GOP	\$ 49,491,077	\$ 41,136,597	\$ 8,354,480	\$ 121,627,822	\$ 101,641,976	\$ 19,985,846
GOP Margin	47.1%	45.9%		44.6%	43.3%	
GOP Margin Growth	1.2%			1.3%		
GOP Flow Through	53.7%			52.2%		
EBITDA	\$ 39,787,231	\$ 31,381,513	\$ 8,405,718	\$ 93,304,875	\$ 75,295,826	\$ 18,009,049
EBITDA Margin	37.8%	35.0%		34.2%	32.1%	
EBITDA Margin Growth	2.8%			2.1%		

## Hersha Hospitality Trust

### Key Performance Indicators - September 30, 2011 Continuing Operations and Discontinued Operations

#### Consolidated Hotels

(Recorded from date of acquisition)

*(includes 64 hotels in 2011 and 63 in 2010)*

*(includes 65 hotels in both years)*

	Three Months Ended			Year to Date as of		
	Sep-2011	Sep-2010	Variance	Sep-2011	Sep-2010	Variance
Rooms Available	742,732	696,658		2,178,203	2,001,891	
Rooms Occupied	593,098	543,045		1,590,626	1,451,524	
Occupancy	79.85%	77.95%	1.9%	73.02%	72.51%	0.5%
Average Daily Rate (ADR)	\$ 149.05	\$ 140.02	6.5%	\$ 143.25	\$ 133.32	7.5%
Revenue Per Available Room (RevPAR)	119.02	109.15	9.0%	104.61	96.66	8.2%
Room Revenues	\$ 88,402,382	\$ 76,037,398	\$ 12,364,984	\$ 227,859,934	\$ 193,511,556	\$ 34,348,379
Food & Beverage	2,060,094	1,445,974	614,120	5,681,834	4,230,529	1,451,305
Other Revenues	2,237,180	1,951,541	285,639	6,043,051	5,243,645	799,407
Total Revenues	\$ 92,699,656	\$ 79,434,913	\$ 13,264,743	\$ 239,584,819	\$ 202,985,729	\$ 36,599,090
GOP	\$ 46,376,412	\$ 39,034,972	\$ 7,341,441	\$ 114,336,217	\$ 95,536,478	\$ 18,799,739
GOP Margin	50.0%	49.1%		47.7%	47.1%	
GOP Margin Growth	0.9%			0.7%		
GOP Flow Through	55.3%			51.4%		
EBITDA	\$ 37,797,865	\$ 30,042,322	\$ 7,755,543	\$ 89,357,183	\$ 72,780,129	\$ 16,577,054
EBITDA Margin	40.8%	37.8%		37.3%	35.9%	
EBITDA Margin Growth	3.0%			1.4%		

#### Same Store Consolidated Hotels

(Owned for the entire reporting period)

*(includes 58 hotels in both years)*

*(includes 54 hotels in both years)*

	Three Months Ended			Year to Date as of		
	Sep-2011	Sep-2010	Variance	Sep-2011	Sep-2010	Variance
Rooms Available	654,688	654,205		1,753,303	1,751,199	
Rooms Occupied	526,960	512,867		1,257,210	1,259,916	
Occupancy	80.49%	78.40%	2.1%	71.71%	71.95%	-0.2%
Average Daily Rate (ADR)	\$ 148.05	\$ 140.06	5.7%	\$ 135.05	\$ 128.61	5.0%
Revenue Per Available Room (RevPAR)	119.16	109.80	8.5%	96.84	92.53	4.7%
Room Revenues	\$ 78,014,092	\$ 71,833,168	\$ 6,180,925	\$ 169,786,742	\$ 162,038,055	\$ 7,748,687
Food & Beverage	1,519,503	1,359,856	159,647	4,679,043	4,091,416	587,627
Other Revenues	1,805,284	1,836,252	(30,968)	4,505,133	4,681,243	(176,110)
Total Revenues	\$ 81,338,880	\$ 75,029,276	\$ 6,309,604	\$ 178,970,918	\$ 170,810,714	\$ 8,160,204
GOP	\$ 40,902,905	\$ 36,971,260	\$ 3,931,645	\$ 82,316,792	\$ 78,175,016	\$ 4,141,776
GOP Margin	50.3%	49.3%		46.0%	45.8%	
GOP Margin Growth	1.0%			0.2%		
GOP Flow Through	62.3%			50.8%		
EBITDA	\$ 33,476,024	\$ 28,510,596	\$ 4,965,428	\$ 64,422,309	\$ 59,617,991	\$ 4,804,318
EBITDA Margin	41.2%	38.0%		36.0%	34.9%	
EBITDA Margin Growth	3.2%			1.1%		

**Hersha Hospitality Trust**

**Total Portfolio  
September 30, 2011  
(Dollars in thousands)**

	Name	Rooms	Year Opened/Complete Renovation	Acquisition Date	Debt Balance as of 9/30/11	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	\$39,682	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	\$24,467	100.0%	
5.	Scranton, PA	120	1996	02/01/2006	\$5,897	(a)	100.0%
6.	Langhorne, PA	118	2002	01/03/2006	\$14,567		100.0%
7.	Brookline/Boston, MA	188	2003	06/16/2005	\$38,323		100.0%
8.	Norwich, CT	144	1997	08/09/2005	\$8,882		66.7%
9.	South Boston, MA	164	2005	07/01/2005	\$13,962		50.0%
10.	Wilmington, DE	78	1999	06/17/2005	\$7,552		100.0%
11.	Warwick, RI	92	2003	08/09/2005	\$6,095		66.7%
12.	Ewing/Princeton, NJ	130	2004	07/01/2004	\$13,038		50.0%
13.	Los Angeles, CA	260	2008	05/19/2011	\$30,000		100.0%
<b>Hampton Inn</b>							
14.	Brookhaven, NY	161	2002	09/06/2006	\$13,802		100.0%
15.	Times Square, Manhattan, NY	184	2009	02/10/2010	\$0		100.0%
16.	Philadelphia, PA	250	2001	02/15/2006	(*)		100.0%
17.	Chelsea, Manhattan, NY	144	2003	08/29/2003	\$35,231		100.0%
18.	Hershey, PA	110	1999	01/01/2000	\$0		100.0%
19.	Carlisle, PA	97	1997	01/26/1999	(*)	(a)	100.0%
20.	Danville, PA	71	1998	09/01/1999	(*)	(a)	100.0%
21.	Selinsgrove, PA	75	1996	01/26/1999	(*)	(a)	100.0%
22.	Herald Square, Manhattan, NY	136	2005	04/01/2005	\$24,918		100.0%
23.	Smithfield, RI	101	2008	08/01/2008	\$6,577		100.0%
24.	West Haven, CT	98	2009	11/04/2009	\$7,444		100.0%
25.	Seaport, Manhattan, NY	65	2006	02/01/2007	\$19,101	(d)	100.0%
26.	Pearl Street, Manhattan, NY	81	2012	07/22/2011	(*)	(b)	100.0%
27.	Washington, DC	228	2005	09/01/2010	(*)		100.0%
<b>Residence Inn</b>							
28.	North Dartmouth, MA	96	2002	05/01/2006	\$8,126	(a) (d)	100.0%
29.	Tysons Corner, VA	96	1984	02/02/2006	\$8,402		100.0%
30.	Danbury, CT	78	1999	08/09/2005	\$7,607	(a)	66.7%
31.	Framingham, MA	125	2000	03/26/2004	\$8,227		100.0%
32.	Greenbelt, MD	120	2002	07/16/2004	\$11,251		100.0%
33.	Mystic, CT	133	1996	09/15/2005	\$6,847	(a)	66.7%
34.	Southington, CT	94	2002	08/09/2005	\$10,347	(a)	44.7%
35.	Williamsburg, VA	108	2002	11/22/2005	\$6,640	(a)	75.0%
36.	Norwood, MA	96	2006	07/27/2006	(*)		100.0%
37.	Langhorne, PA	100	2007	01/08/2007	(*)		100.0%
38.	Carlisle, PA	78	2007	01/10/2007	\$6,632		100.0%
<b>Summerfield Suites</b>							
39.	White Plains, NY	159	2000	12/28/2006	\$33,030		100.0%
40.	Bridgewater, NJ	128	1998	12/28/2006	\$14,492		100.0%
41.	Gaithersburg, MD	140	1998	12/28/2006	\$13,720		100.0%
42.	Pleasant Hill, CA	142	2003	12/28/2006	\$20,160		100.0%
43.	Pleasanton, CA	128	1998	12/28/2006	\$14,490		100.0%
44.	Scottsdale, AZ	164	1999	12/28/2006	\$16,778		100.0%
45.	Charlotte, NC	135	1989	12/28/2006	\$7,330	(a)	100.0%
<b>Holiday Inn Express</b>							
46.	Hauppauge, NY	133	2001	09/01/2006	\$9,257	(d)	100.0%
47.	Times Square, Manhattan, NY	210	2009	02/10/2010	\$41,580		100.0%
48.	Cambridge, MA	112	1997	05/03/2006	\$10,453		100.0%
49.	Hershey, PA	78	1997	01/26/1999	\$5,799		100.0%
50.	Malvern, PA	88	2004	05/24/2005	\$3,842	(a)	100.0%
51.	Oxford Valley, PA	88	2004	05/26/2005	\$6,183		100.0%
52.	South Boston, MA	118	1998	10/07/2005	\$5,235		50.0%
53.	Chester, NY	80	2006	01/25/2007	\$6,576		100.0%
54.	Madison Square Garden, NY	228	2006	02/01/2007	\$70,000		50.0%
55.	Camp Springs, MD	127	2008	06/26/2008	\$0		100.0%
56.	Water Street, Manhattan, NY	112	2010	03/25/2011	\$0		100.0%
<b>Hilton Garden Inn</b>							
57.	JFK Airport, NY	191	2005	02/16/2006	\$20,646		100.0%
58.	Tribeca, Manhattan, NY	151	2009	05/01/2009	\$31,855		100.0%
59.	Edison, NJ	132	2003	10/01/2003	\$0	(a)	100.0%
60.	Glastonbury, CT	150	2003	11/13/2003	\$11,867	(a) (d)	100.0%
<b>Springhill Suites</b>							
61.	Waterford, CT	80	1998	08/09/2005	\$5,986	(a)	66.7%
62.	Williamsburg, VA	120	2002	11/22/2005	\$4,521	(a)	75.0%
<b>Holiday Inn Express &amp; Suites</b>							
63.	King of Prussia, PA	155	2004	05/23/2005	\$12,225		100.0%
<b>Candlewood Suites</b>							
64.	Times Square, Manhattan, NY	188	2009	02/10/2010	\$0		100.0%
<b>Sheraton</b>							
65.	JFK Airport, NY	150	2008	06/13/2008	(*)		100.0%
<b>Holiday Inn</b>							
66.	Norwich, CT	134	2006	07/01/2007	(*)	(a)	100.0%
67.	Wall Street, NY	113	2009	05/07/2010	\$0		100.0%
<b>Comfort Inn</b>							
68.	Harrisburg, PA (Allentown Blvd)	76	2011	09/01/1999	(*)	(c)	100.0%
<b>Fairfield Inn</b>							
69.	Bethlehem, PA	103	1997	01/03/2006	\$5,822	(a)	100.0%
70.	Laurel, MD	109	1999	01/31/2005	\$7,103	(a)	100.0%
<b>Hawthorne Suites</b>							
71.	Franklin, MA	100	1999	04/25/2006	\$8,056		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	\$4,465		100.0%
74.	373 Fifth Avenue, Manhattan, NY	70	2007	06/01/2007	\$22,000		100.0%
75.	Duane Street Hotel, Manhattan, NY	45	2008	01/04/2008	\$14,921		100.0%
76.	nu Hotel, Brooklyn, NY	93	2008	01/14/2008	\$18,000		100.0%
77.	Delaware Park Hotel, Wilmington, DE	191	2011	12/21/2010	\$0		100.0%
78.	Capitol Hill Suites, Washington, DC	152	2007	04/15/2011	\$32,500		100.0%
<b>Hyatt Place</b>							
79.	Valley Forge, PA	129	2010	8/17/2010	(*)		100.0%
<b>TOTAL</b>		<b>10,689</b>					

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

(a) - Assets held for sale as of September 30, 2011.

(b) - Property is a redevelopment project that is expected to be completed in 2012.

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

(d) - Debt balance reflects original issue premium or discount.

# Hersha Hospitality Trust

## Portfolio Statistics - September 30, 2011

### Continuing Operations

MARKETS			
	<u>Hotels</u>	<u>Rooms</u>	<u>% of Total Rooms</u>
NYC Urban	16	2,161	25%
NYC / NJ Metro	5	661	8%
Connecticut & RI	7	1,522	17%
Philadelphia Metro	10	1,310	15%
Washington DC Metro	7	1,066	12%
Boston Metro	7	903	10%
Los Angeles / San Francisco	3	530	6%
Central PA	5	449	5%
Arizona	1	164	2%
Williamsburg/Charlotte	0	0	0%
<b>TOTAL</b>	<b>61</b>	<b>8,766</b>	<b>100%</b>

OWNERSHIP			
	<u>Hotels</u>	<u>Rooms</u>	<u>% of Total Rooms</u>
100% Owned Assets	52	6,803	78%
JV Consolidated Assets	0	0	0%
Total Consolidated Assets	52	6,803	78%
Unconsolidated JV Assets	9	1,963	22%
<b>TOTAL</b>	<b>61</b>	<b>8,766</b>	<b>100%</b>

HOTELS BY DESTINATION			
	<u>Hotels</u>	<u>Rooms</u>	<u>% of Total Rooms</u>
Major Metro	53	7,724	88%
Destination	4	637	7%
Secondary	4	405	5%
All Types	<b>61</b>	<b>8,766</b>	<b>100%</b>

HOTELS BY SEGMENT TYPE			
	<u>Properties</u>	<u>Rooms</u>	<u>% of Total Rooms</u>
Midscale	28	3,669	42%
Upscale Transient	16	2,298	26%
Upscale Extended Stay	14	1,712	20%
Upper Upscale	3	1,087	12%
All Segments	<b>61</b>	<b>8,766</b>	<b>100%</b>

MANAGERS			
	<u>Hotels</u>	<u>Rooms</u>	<u>% of Total Rooms</u>
HHM Managed	51	6,727	77%
Waterford Managed	5	1,323	15%
Lodgeworks Managed	3	434	5%
Jiten Managed	2	282	3%
<b>TOTAL</b>	<b>61</b>	<b>8,766</b>	<b>100%</b>

# Hersha Hospitality Trust

## Portfolio Statistics - September 30, 2011 Continuing Operations & Discontinued Operations

MARKETS			
	<u>Hotels</u>	<u>Rooms</u>	<u>% of Total Rooms</u>
NYC Urban	16	2,161	20%
NYC / NJ Metro	6	793	7%
Connecticut & RI	13	2,191	20%
Philadelphia Metro	12	1,501	14%
Washington DC Metro	8	1,175	11%
Boston Metro	8	999	9%
Central PA	9	812	8%
Los Angeles / San Francisco	3	530	5%
Williamsburg/Charlotte	3	363	3%
Arizona	1	164	2%
<b>TOTAL</b>	<b>79</b>	<b>10,689</b>	<b>100%</b>

OWNERSHIP			
	<u>Hotels</u>	<u>Rooms</u>	<u>% of Total Rooms</u>
100% Owned Assets	64	8,113	76%
JV Consolidated Assets	2	228	2%
Total Consolidated Assets	66	8,341	78%
Unconsolidated JV Assets	13	2,348	22%
<b>TOTAL</b>	<b>79</b>	<b>10,689</b>	<b>100%</b>

HOTELS BY DESTINATION			
	<u>Hotels</u>	<u>Rooms</u>	<u>% of Total Rooms</u>
Major Metro	59	8,432	79%
Secondary	13	1,259	12%
Destination	7	998	9%
<b>All Types</b>	<b>79</b>	<b>10,689</b>	<b>100%</b>

HOTELS BY SEGMENT TYPE			
	<u>Properties</u>	<u>Rooms</u>	<u>% of Total Rooms</u>
Midscale	35	4,346	41%
Upscale Transient	19	2,700	25%
Upscale Extended Stay	22	2,556	24%
Upper Upscale	3	1,087	10%
<b>All Segments</b>	<b>79</b>	<b>10,689</b>	<b>100%</b>

MANAGERS			
	<u>Hotels</u>	<u>Rooms</u>	<u>% of Total Rooms</u>
HHM Managed	65	8,265	77%
Waterford Managed	9	1,708	16%
Lodgeworks Managed	3	434	4%
Jiten Managed	2	282	3%
<b>TOTAL</b>	<b>79</b>	<b>10,689</b>	<b>100%</b>

**Hersha Hospitality Trust**  
**Mortgages and Notes Payable**  
**September 30, 2011**

**Continuing Operations**

<b>Consolidated Properties</b>	<b>9/30/2011 Fixed Rate Balance</b>	<b>Capped or Fixed Rate</b>	<b>9/30/2011 Floating Rate Balance</b>	<b>Floating Rate</b>	<b>Maturity</b>
Courtyard - Los Angeles, CA	\$30,000,000	4.95%			09/2015
Holiday Inn Express Times Square, NY	\$41,580,000	5.24%			06/2016
Courtyard - Brookline, MA	\$38,323,026	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
Holiday Inn Express - Chester, NY	\$6,575,673	5.63%			03/2017
Holiday Inn Express - Hauppauge, NY	\$9,440,060	5.70%			03/2015
<i>Original Issue Discount: Holiday Inn Express - Hauppauge, NY</i>	(\$183,548)	na			03/2015
Courtyard - Langhorne, PA	\$14,567,007	5.75%			02/2016
Capitol Hill Suites - Washington DC	\$32,500,000	5.81%			02/2012
Hilton Garden Inn - JFK Airport, NY	\$20,645,550	5.82%			04/2017
Hampton Inn West Haven, CT	\$7,444,213	6.00%			11/2012
Hampton Inn - Herald Square, NY	\$24,917,937	6.09%			04/2016
Hampton Inn - Chelsea, NY	\$35,231,349	6.24%			10/2016
Residence Inn - Greenbelt, MD	\$11,251,408	6.25%			10/2014
Courtyard - Alexandria, VA	\$24,467,354	6.25%			10/2016
Residence Inn Carlisle, PA	\$6,631,658	6.25%			01/2013
Courtyard - Wilmington, DE	\$7,552,134	6.33%			06/2016
Inn at Wilmington - Wilmington, DE	\$4,465,199	6.33%			06/2016
Holiday Inn Express & Suites - King of Prussia, PA	\$12,225,017	6.33%			06/2016
Holiday Inn Express - Langhorne, PA	\$6,183,310	6.33%			06/2016
Hampton Inn - Seaport, NY	\$18,619,584	6.36%			10/2016
<i>Original Issue Premium: Hampton Inn - Seaport, NY</i>	\$481,433	na			10/2016
Residence Inn - Framingham, MA	\$8,226,706	6.25%			07/2019
Hawthorne Suites - Franklin, MA	\$8,056,200	6.40%			05/2016
Hampton Inn - Brookhaven, NY	\$13,801,584	6.41%			07/2014
Holiday Inn Express, Hershey, PA	\$5,798,610	6.50%			08/2014
Residence Inn - Tysons Corner, VA	\$8,401,657	6.52%			08/2013
Comfort Inn - North Dartmouth, MA	\$2,968,317	6.55%			05/2016
Holiday Inn Express - Cambridge, MA	\$10,452,739	6.63%			10/2023
Hampton Inn - Smithfield, RI	\$6,577,147	6.98%			12/2016
Duane Street Hotel - Manhattan, NY	\$14,920,805	7.15%			02/2018
Hilton Garden Inn, Tribeca, NY	\$31,854,899	8.25%			02/2015
Note Payable Lodgeworks	\$217,000	0.00%			01/2017
<i>Original Issue Discount: Notes Payable - Lodgeworks</i>	(\$70,460)	na			01/2017
<i>Original Issue Discount: Residence Inn - North Dartmouth, MA</i>	(\$156,498)	na			(a) 07/2015
<i>Original Issue Discount: HGI Glastonbury</i>	(\$855,169)	na			(a) 04/2016
Hotel 373 - Manhattan, NY			\$22,000,000	LIBOR + 2.0%	05/2012
Land - Nevins Street			\$5,947,857	PRIME + 1.0%	(b) 01/2012
Land - 8th Avenue			\$11,913,292	PRIME + 1.0%	(c) 07/2013
nu Hotel			18,000,000.00	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	<u>\$575,781,904</u>		\$109,409,148		
<b>Total Consolidated Mortgage Debt</b>	<u><b>\$685,191,052</b></u>				
<b>Unconsolidated Joint Ventures</b>					
Courtyard - Ewing, NJ	\$13,038,343	5.54%			08/2012
Courtyard - Norwich, CT	\$8,882,249	5.63%			08/2015
Courtyard - Warwick, RI	\$6,094,764	5.63%			08/2015
Courtyard - South Boston, MA	\$13,962,396	5.75%			06/2016
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	\$5,234,531	6.75%			02/2015
Hilton - Hartford, CT			\$7,000,000	LIBOR + 0.20%	08/2030
Marriott - Hartford, CT			\$39,681,590	LIBOR + 4.0%	(c) 12/2013
Sub-Total	<u>\$160,212,283</u>		<u>\$46,681,590</u>		
<b>Total Unconsolidated Joint Venture Debt</b>	<u><b>\$206,893,873</b></u>				

(a) Original issue discounts related to mortgages of Assets Held for Sale. Discounts will remain on the Company's balance sheet.

(b) Subject to floor of 6.875%

(c) Subject to floor of 6.0%



**HERSHA HOSPITALITY TRUST**

**2011 Acquisition Activity**

As of 9/30/2011

(\$ Thousands)

Name	Rooms	Year Opened/ Complete Renovation	Acquisition Date	Purchase Price	Debt Balance as of 9/30/2011	Ownership %
Holiday Inn Express, Water Street, NY	112	2010	03/25/2011	\$38,664	\$0	100.0%
Capitol Hill Suites, Washington, DC	152	2008	04/15/2011	\$47,754	\$32,500	100.0%
Courtyard by Marriott, Los Angeles, CA	260	2008	05/19/2011	\$47,148	\$30,000	100.0%
Hampton Inn, Pearl Street, Manhattan, NY <sup>(a)</sup>	81	2012	07/22/2011	\$28,300	\$0	100.0%
<b>Total</b>	<b>605</b>			<b>\$161,866</b>	<b>\$62,500</b>	

(a) The Company purchased the real property and improvements related to this building which is currently being converted into a Hampton branded hotel. This re-development project is expected to be completed in 2012.

**2011 Disposition Activity**

As of 9/30/2011

(\$ Thousands)

Name	Rooms	Disposition Date	Disposition Price	Ownership %
Comfort Inn, West Hanover, PA	81	07/01/2011	\$5,250	100.0%

**HERSHA HOSPITALITY TRUST**  
**2012 PRO FORMA DEBT MATURITIES**

(\$ Thousands)

	<b>Ownership Interest</b>	<b>Pro Forma Balance Assuming Exercise of Extension Options if Available</b>	<b>Maturity / Maturity with Extension Option</b>
<b>Consolidated Properties</b>			
Land - Nevins Street - Brooklyn, NY	100%	\$5,948	01/2012
Capitol Hill Suites - Washington DC	100%	\$32,500	02/2012
Hotel 373 - Manhattan, NY	100%	\$22,000	05/2012
<b>subtotal</b>		<b>\$60,448</b>	
<b>Unconsolidated Properties</b>			
Courtyard - Ewing, NJ	50%	\$6,519	08/2012
Holiday Inn Express - Madison Square Garden, NY - Mezzanine Loan	50%	\$7,500	11/2012
<b>subtotal</b>		<b>\$14,019</b>	

## PRO FORMA MATURITIES &amp; 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 September 30, 2011, per 10Q	\$2,249	\$95,080	\$74,035	\$43,965	\$119,282	\$442,524	\$777,135
Less: Discontinued Operations <sup>(1)</sup>	(\$410)	(\$1,700)	(\$11,405)	(\$7,773)	(\$8,174)	(\$32,697)	(\$62,160)
Adjustments: Extension Options <sup>(2)</sup>							
Hampton Inn - West Haven, CT <sup>(3)</sup>	-	(\$7,245)	\$170	\$181	\$6,895	-	-
Residence Inn - Carlisle, PA <sup>(4)</sup>	-	-	(\$6,287)	\$169	\$180	\$5,938	-
nu Hotel - Brooklyn, NY <sup>(5)</sup>	-	(\$18,000)	\$18,000	-	-	-	-
Courtyard - Los Angeles, CA <sup>(6)</sup>	-	-	-	-	(\$28,000)	\$28,000	-
Line of Credit Facility <sup>(7)</sup>	-	-	(\$29,000)	\$29,000	-	-	-
<b>Pro Forma Amortization</b>	<b>\$1,839</b>	<b>\$7,687</b>	<b>\$7,711</b>	<b>\$7,677</b>	<b>\$7,570</b>		<b>\$32,484</b>
<b>Pro Forma Debt Maturities</b>	<b>\$0</b>	<b>\$60,448</b>	<b>\$37,801</b>	<b>\$57,866</b>	<b>\$82,612</b>	<b>\$443,765</b>	<b>\$682,492</b>
<b>Subtotal</b>	<b>\$1,839</b>	<b>\$68,135</b>	<b>\$45,512</b>	<b>\$65,542</b>	<b>\$90,182</b>	<b>\$443,765</b>	<b>\$714,975</b>
						Net Original Issue Premium (Discount)	(\$784)
						<b>Balance as of September 30, 2011</b>	<b>\$714,191</b>

(1) Represents 9 of the 14 Consolidated properties, with mortgage debt, under definitive agreement to be sold to an affiliate of the Starwood Capital Group.

(2) Adjustments include amortization of principal scheduled to occur subsequent to September 30, 2011 through maturity date and extended maturity date if options are exercised.

(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 mortgage debt on the Courtyard, Los Angeles, CA, 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 2015 to September of 2016.

(7) 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.

## PRO FORMA MATURITIES &amp; AMORTIZATION

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>Thereafter</u>	<u>Total</u>
Pro Forma Debt Maturities Excluding Line of Credit <sup>(1)</sup>	-	\$60,448	\$38,315	\$30,852	\$87,062	\$469,299	\$685,975
Pro Forma Line of Credit Maturity	-	-	-	\$29,000	-	-	\$29,000
Net Original Issue Premium (Discount)							(\$784)
<b>Subtotal</b>	<b>-</b>	<b>\$60,448</b>	<b>\$38,315</b>	<b>\$59,852</b>	<b>\$87,062</b>	<b>\$469,299</b>	<b>\$714,191</b>

(1) Reflects principal balances as of September 30, 2011 unless otherwise noted. Figures do not include amortization of principal scheduled to occur subsequent to September 30, 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
Courtyard - Los Angeles, CA	\$30.0 mm	LIBOR + 3.85% with a floor of 0.75% Swapped at 4.947% through maturity date	09/29/2015	National Bank	Pledged as collateral for the Line of Credit Facility			
Courtyard - South Boston, MA	\$14.0 mm	5.75%	06/13/2016	CMBS	\$13.75 mm	10.0%	4/12/2012	REIT
Holiday Inn Express - Times Square, NY	\$42.0 mm	LIBOR + 4.0%, Swapped at 5.24% for 3 years and then floating	06/01/2016	Regional Bank	Pledged as collateral for the Line of Credit Facility			
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****September 30, 2011**

(\$ Thousands)

	<u>September 30, 2011</u>
<b>Cash</b>	<b>\$68,147</b>
Line of Credit	29,000
Mortgages and Notes Payable - Consolidated Assets	695,803
Less: JV Portion of Mortgages Payable for Consolidated JV Assets	(2,790)
Mortgages Payable - HT Portion of Unconsolidated JV Assets	114,615
Trust Preferred Securities	51,548
<b>Total Debt</b>	<b>888,176</b>
Series A Preferred Shares	60,000
Series B Preferred Shares	115,000
Operating Partnership Units (7,223,912 @ \$3.46)*	24,995
Class A Common Shares (169,938,085 @ \$3.46)*	587,986
<b>Total Equity</b>	<b>787,981</b>
<b>ENTERPRISE VALUE</b>	<b>\$1,608,009</b>

\* Stock price as of September 30, 2011

**HERSHA HOSPITALITY TRUST**  
**DEVELOPMENT LOANS RECEIVABLE**  
September 30, 2011  
(\$ Thousands)

<u>Hotel Property</u>	<u>Borrower</u>	<u>Principal Outstanding 9/30/2011</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	14%	11.0%	April 1, 2012	(a)
Element Hotel - Ewing, New Jersey	American Properties at Scotch Road, LLC	2,000	6%	11.0%	August 6, 2012	(a)
Hilton Garden Inn - Dover, DE	44 Aasha Hospitality Associates, LLC	1,000	3%	10.0%	November 1, 2012	(a)
Hyatt 48Lex - Manhattan, NY	44 Lexington Holding, LLC	14,048	40%	11.0%	December 31, 2011	(a)
<b>SUBTOTAL</b>		<b>22,048</b>	<b>62%</b>			
<b><u>HOTELS UNDER CONSTRUCTION</u></b>						
Hyatt Union Square Hotel - Manhattan, NY	Risingsam Union Square, LLC	13,304	38%	10.0%	December 31, 2011	(b)
<b>SUBTOTAL</b>		<b>13,304</b>	<b>38%</b>			
<b>TOTAL</b>		<b>\$35,352</b>				

(a) Indicates borrower is a related party

(b) The Company has entered into a Purchase & Sale agreement to acquire this asset and the development loan will be converted to equity upon acquisition.

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

(in thousands)

	Courtyard Ewing	Holiday Inn Express South Boston	Courtyard South Boston	Mystic Partners	Holiday Inn Express Chelsea	TOTAL
Hersha Ownership	50.0%	50.0%	50.0%	(66.7%,15%, 8.8%)	50.0%	
Hersha Participating Preferred %	11.0%	N/A	N/A	8.5%	N/A	
<b>THREE MONTHS ENDED SEPTEMBER 30, 2011</b>						
Joint Venture Net (Loss) Income	\$ (43)	\$ 202	\$ 323	\$ 620	\$ 702	\$ 1,804
<b>Hotel Cash Available for Distribution</b>						
Hotel EBITDA	\$ 311	\$ 494	\$ 750	\$ 4,290	\$ 2,021	\$ 7,866
Debt Service	(235)	(202)	(262)	(2,208)	(1,297)	(4,204)
CapEx Reserve & Other	(36)	(54)	(64)	(833)	(158)	(1,145)
Cash Available for Distribution	<u>\$ 40</u>	<u>\$ 238</u>	<u>\$ 424</u>	<u>\$ 1,249</u>	<u>\$ 566</u>	<u>\$ 2,517</u>
<b>EBITDA</b>						
Hersha Net Income (Loss) from Unconsolidated JV	\$ -	\$ 78	\$ 140	\$ (390)	\$ 279	\$ 107
<b>Addback:</b>						
Step up and Outside Basis Amortization	-	23	43	399	72	537
Adjustment for interest in interest expense, depreciation and amortization of unconsolidated joint venture	156	146	192	4,250	660	5,404
Hersha EBITDA from Unconsolidated JV	<u>\$ 156</u>	<u>\$ 247</u>	<u>\$ 375</u>	<u>\$ 4,259</u>	<u>\$ 1,011</u>	<u>\$ 6,048</u>
<b>NINE MONTHS ENDED SEPTEMBER 30, 2011</b>						
Joint Venture Net (Loss) Income	\$ (549)	\$ (62)	\$ 323	\$ (664)	\$ 825	\$ (127)
<b>Hotel Cash Available for Distribution</b>						
Hotel EBITDA	\$ 641	\$ 713	\$ 750	\$ 10,310	\$ 4,727	\$ 17,141
Debt Service	(703)	(560)	(262)	(7,211)	(3,849)	(12,585)
CapEx Reserve & Other	(98)	(124)	(64)	(2,329)	(393)	(3,008)
Cash Available for Distribution	<u>\$ (160)</u>	<u>\$ 29</u>	<u>\$ 424</u>	<u>\$ 770</u>	<u>\$ 485</u>	<u>\$ 1,548</u>
<b>EBITDA</b>						
Hersha Loss from Unconsolidated JV	\$ (28)	\$ (116)	\$ 140	\$ (1,265)	\$ 197	\$ (1,072)
<b>Addback:</b>						
Step up and Outside Basis Amortization	1	85	43	1,284	216	1,629
Adjustment for interest in interest expense, depreciation and amortization of unconsolidated joint venture	348	388	192	10,176	1,951	13,055
Hersha EBITDA from Unconsolidated JV	<u>\$ 321</u>	<u>\$ 357</u>	<u>\$ 375</u>	<u>\$ 10,195</u>	<u>\$ 2,364</u>	<u>\$ 13,612</u>