

Q2 2012 Supplemental Schedules

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Hersha Hospitality Trust
Key Performance Indicators - June 30, 2012

Consolidated Hotels

(Recorded from date of acquisition)

(includes 55 hotels in 2012 and 51 in 2011)

(includes 55 hotels in 2012 and 51 in 2011)

	Three Months Ended			Year to Date as of		
	Jun-2012	Jun-2011	Variance	Jun-2012	Jun-2011	Variance
Rooms Available	652,687	595,142		1,291,845	1,148,960	
Rooms Occupied	528,337	471,534		949,455	821,125	
Occupancy	80.95%	79.23%	1.7%	73.50%	71.47%	2.0%
Average Daily Rate (ADR)	\$ 167.29	\$ 157.90	5.9%	\$ 156.48	\$ 147.45	6.1%
Revenue Per Available Room (RevPAR)	135.42	125.11	8.2%	115.01	105.38	9.1%
Room Revenues	\$ 88,386,340	\$ 74,455,486	\$ 13,930,853	\$ 148,571,320	\$ 121,072,017	\$ 27,499,303
Food & Beverage	4,612,494	1,296,570	3,315,923	6,861,795	2,195,344	4,666,450
Lease Income	748,409	235,387	513,022	1,194,077	490,726	703,351
Other Revenues	2,387,742	1,682,994	704,747	4,361,382	3,045,167	1,316,215
Total Revenues	\$ 96,134,984	\$ 77,670,438	\$ 18,464,546	\$ 160,988,573	\$ 126,803,254	\$ 34,185,319
GOP	\$ 48,333,985	\$ 40,708,343	\$ 7,625,642	\$ 74,969,457	\$ 60,558,757	\$ 14,410,701
GOP Margin	50.3%	52.4%		46.6%	47.8%	
GOP Margin Growth	-2.1%			-1.2%		
GOP Flow Through	41.3%			42.2%		
EBITDA	\$ 39,758,229	\$ 33,081,383	\$ 6,676,846	\$ 58,956,053	\$ 46,065,278	\$ 12,890,775
EBITDA Margin	41.4%	42.6%		36.6%	36.3%	
EBITDA Margin Growth	-1.2%			0.3%		

Same Store Consolidated Hotels

(Owned for the entire reporting period)

(includes 49 hotels in both years)

(includes 47 hotels in both years)

	Three Months Ended			Year to Date as of		
	Jun-2012	Jun-2011	Variance	Jun-2012	Jun-2011	Variance
Rooms Available	577,644	578,082		1,121,005	1,115,284	
Rooms Occupied	471,445	458,664		831,086	799,715	
Occupancy	81.62%	79.34%	2.3%	74.14%	71.71%	2.4%
Average Daily Rate (ADR)	\$ 167.45	\$ 159.81	4.8%	\$ 153.96	\$ 148.74	3.5%
Revenue Per Available Room (RevPAR)	136.66	126.80	7.8%	114.14	106.65	7.0%
Room Revenues	\$ 78,941,720	\$ 73,299,807	\$ 5,641,913	\$ 127,954,672	\$ 118,949,858	\$ 9,004,814
Food & Beverage	1,104,813	1,020,801	84,012	1,902,704	1,868,575	34,130
Lease Income	320,987	235,387	85,600	600,675	490,726	109,949
Other Revenues	1,649,689	1,540,592	109,097	3,115,419	2,858,901	256,517
Total Revenues	\$ 82,017,210	\$ 76,096,588	\$ 5,920,622	\$ 133,573,470	\$ 124,168,060	\$ 9,405,410
GOP	\$ 43,452,027	\$ 40,261,458	\$ 3,190,568	\$ 64,543,458	\$ 59,967,939	\$ 4,575,519
GOP Margin	53.0%	52.9%		48.3%	48.3%	
GOP Margin Growth	0.1%			0.0%		
GOP Flow Through	53.9%			48.6%		
EBITDA	\$ 35,987,468	\$ 32,850,639	\$ 3,136,830	\$ 50,757,359	\$ 45,917,812	\$ 4,839,547
EBITDA Margin	43.9%	43.2%		38.0%	37.0%	
EBITDA Margin Growth	0.7%			1.0%		

Hersha Hospitality Trust
Key Performance Indicators - June 30, 2012

Same Store Hotels

(Owned/invested in for the entire reporting period)

(includes 57 hotels in both years)

(includes 56 hotels in both years)

	Three Months Ended			Year to Date as of		
	Jun-2012	Jun-2011	Variance	Jun-2012	Jun-2011	Variance
Rooms Available	735,529	735,967		1,436,775	1,429,319	
Rooms Occupied	585,505	568,481		1,043,525	1,002,843	
Occupancy	79.60%	77.24%	2.4%	72.63%	70.16%	2.5%
Average Daily Rate (ADR)	\$ 164.04	\$ 155.81	5.3%	\$ 151.77	\$ 145.83	4.1%
Revenue Per Available Room (RevPAR)	130.58	120.35	8.5%	110.23	102.32	7.7%
Room Revenues	\$ 96,046,456	\$ 88,576,218	\$ 7,470,239	\$ 158,374,395	\$ 146,247,977	\$ 12,126,419
Food & Beverage	6,140,952	6,022,855	118,097	11,161,879	10,513,770	648,109
Lease Income	320,987	235,387	85,600	600,675	490,726	109,949
Other Revenues	2,843,477	2,756,161	87,316	5,453,509	5,127,103	326,406
Total Revenues	\$ 105,351,873	\$ 97,590,622	\$ 7,761,251	\$ 175,590,458	\$ 162,379,576	\$ 13,210,883
GOP	\$ 50,694,838	\$ 46,727,167	\$ 3,967,671	\$ 75,757,006	\$ 69,564,280	\$ 6,192,726
GOP Margin	48.1%	47.9%		43.1%	42.8%	
GOP Margin Growth	0.2%			0.3%		
GOP Flow Through	51.1%			46.9%		
EBITDA	\$ 41,317,111	\$ 37,398,348	\$ 3,918,764	\$ 58,461,054	\$ 51,488,860	\$ 6,972,194
EBITDA Margin	39.2%	38.3%		33.3%	31.7%	
EBITDA Margin Growth	0.9%			1.6%		

All Hotels

(Recorded from date of acquisition/investment)

(includes 63 hotels in 2012 and 59 in 2011)

(includes 63 hotels in 2012 and 59 in 2011)

	Three Months Ended			Year to Date as of		
	Jun-2012	Jun-2011	Variance	Jun-2012	Jun-2011	Variance
Rooms Available	828,584	758,851		1,646,375	1,474,579	
Rooms Occupied	659,036	585,062		1,195,695	1,031,580	
Occupancy	79.54%	77.10%	2.4%	72.63%	69.96%	2.7%
Average Daily Rate (ADR)	\$ 165.81	\$ 156.02	6.3%	\$ 155.06	\$ 146.41	5.9%
Revenue Per Available Room (RevPAR)	131.88	120.29	9.6%	112.61	102.43	9.9%
Room Revenues	\$ 109,272,522	\$ 91,281,727	\$ 17,990,794	\$ 185,405,457	\$ 151,035,102	\$ 34,370,355
Food & Beverage	9,648,632	6,238,126	3,410,506	16,120,969	10,729,041	5,391,928
Lease Income	748,409	235,387	513,022	1,194,077	490,726	703,351
Other Revenues	3,607,375	2,864,573	742,802	6,762,887	5,237,916	1,524,971
Total Revenues	\$ 123,276,938	\$ 100,619,814	\$ 22,657,124	\$ 209,483,390	\$ 167,492,784	\$ 41,990,605
GOP	\$ 57,913,281	\$ 48,399,867	\$ 9,513,414	\$ 89,823,955	\$ 72,189,304	\$ 17,634,651
GOP Margin	47.0%	48.1%		42.9%	43.1%	
GOP Margin Growth	-1.1%			-0.2%		
GOP Flow Through	42.0%			42.0%		
EBITDA	\$ 47,048,301	\$ 38,796,705	\$ 8,251,596	\$ 69,550,444	\$ 53,606,776	\$ 15,943,667
EBITDA Margin	38.2%	38.6%		33.2%	32.0%	
EBITDA Margin Growth	-0.4%			1.2%		

Hersha Hospitality Trust
Pro Forma Consolidated Results

	Three Months Ended June 30, 2012 ⁽¹⁾	Six Months Ended June 30, 2012 ⁽²⁾
Rooms Available	673,069	1,346,824
Rooms Occupied	546,936	994,384
Occupancy	81.26%	73.83%
Average Daily Rate (ADR)	\$169.10	\$157.88
Revenue Per Available Room (RevPAR)	137.41	116.57
Room Revenues	\$92,484,761	\$156,995,770
Food & Beverage	4,644,694	7,961,302
Lease Income	748,409	1,431,325
Other Revenues	2,427,611	4,492,638
Total Revenues	\$ 100,305,475	\$ 170,881,035
GOP	\$ 50,806,200	\$ 78,717,447
GOP Margin	50.7%	46.1%
EBITDA	\$ 41,825,374	\$ 61,521,168
EBITDA Margin	41.7%	36.0%

Note (1): Pro Forma figures for the Three Months Ended June 30, 2012 reflect estimated results the Company would have achieved had each acquisition after April 1, 2012, in the table below, closed on April 1, 2012.

Note (2): Pro Forma figures for the Six Months Ended June 30, 2012 reflect estimated results the Company would have achieved had each acquisition in the table below closed on January 1, 2012.

2012 Acquisitions	
Hotel Name	Acquisition Date
Rittenhouse Hotel	March 1, 2012
Bulfinch Hotel	May 7, 2012
Holiday Inn Express Manhattan	June 18, 2012

Hersha Hospitality Trust

Total Portfolio
June 30, 2012
(Dollars in thousands)

	Name	Rooms	Year Opened/Complete Renovation	Acquisition Date	Debt Balance as of 6/30/12	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	\$38,643	15.0%	8.50%
Hilton							
3.	Hartford, CT	393	2005	10/06/2005	\$8,062	8.8%	8.50%
Courtyard							
4.	Alexandria, VA	203	2006	09/29/2006	\$24,241	100.0%	
5.	Langhorne, PA	118	2002	01/03/2006	\$14,333	100.0%	
6.	Brookline/Boston, MA	188	2003	06/16/2005	\$37,921	100.0%	
7.	Norwich, CT	144	1997	08/09/2005	\$8,918	66.7%	8.50%
8.	South Boston, MA	164	2005	07/01/2005	\$13,777	50.0%	
9.	Wilmington, DE	78	1999	06/17/2005	\$7,453	100.0%	
10.	Warwick, RI	92	2003	08/09/2005	\$6,119	66.7%	8.50%
11.	Ewing/Princeton, NJ	130	2004	07/01/2004	\$12,892	50.0%	11.00%
12.	Los Angeles, CA	260	2008	05/19/2011	\$30,000	100.0%	
13.	Miami Beach Oceanfront, FL	263	2004	11/16/2011	\$0	100.0%	
Hampton Inn							
14.	Brookhaven, NY	161	2002	09/06/2006	\$13,504	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	\$34,905	100.0%	
18.	Hershey, PA	110	1999	01/01/2000	\$0	100.0%	
19.	Herald Square, Manhattan, NY	136	2005	04/01/2005	\$24,515	100.0%	
20.	Smithfield, RI	101	2008	08/01/2008	\$6,465	100.0%	
21.	West Haven, CT	98	2009	11/04/2009	\$7,332	100.0%	
22.	Seaport, Manhattan, NY	65	2006	02/01/2007	\$18,845	(c) 100.0%	
23.	Pearl Street, Manhattan, NY	81	2012	07/22/2011	(*)	(a) 100.0%	
24.	Washington, DC	228	2005	09/01/2010	(*)	100.0%	
Residence Inn							
25.	Tysons Corner, VA	96	1984	02/02/2006	\$8,205	100.0%	
26.	Framingham, MA	125	2000	03/26/2004	\$8,036	100.0%	
27.	Greenbelt, MD	120	2002	07/16/2004	\$11,010	100.0%	
28.	Norwood, MA	96	2006	07/27/2006	(*)	100.0%	
29.	Langhorne, PA	100	2007	01/08/2007	(*)	100.0%	
30.	Carlisle, PA	78	2007	01/10/2007	\$6,527	100.0%	
Hyatt House							
31.	White Plains, NY	159	2000	12/28/2006	\$33,030	100.0%	
32.	Bridgewater, NJ	128	1998	12/28/2006	\$14,492	100.0%	
33.	Gaithersburg, MD	140	1998	12/28/2006	\$13,720	100.0%	
34.	Pleasant Hill, CA	142	2003	12/28/2006	\$20,160	100.0%	
35.	Pleasanton, CA	128	1998	12/28/2006	\$14,490	100.0%	
36.	Scottsdale, AZ	164	1999	12/28/2006	\$16,778	100.0%	
Holiday Inn Express							
37.	Hauppauge, NY	133	2001	09/01/2006	\$9,088	(c) 100.0%	
38.	Times Square, Manhattan, NY	210	2009	02/10/2010	\$40,320	100.0%	
39.	Cambridge, MA	112	1997	05/03/2006	\$10,294	100.0%	
40.	Hershey, PA	78	1997	01/26/1999	\$5,719	100.0%	
41.	Oxford Valley, PA	88	2004	05/26/2005	\$6,087	100.0%	
42.	South Boston, MA	118	1998	10/07/2005	\$8,000	50.0%	
43.	Chester, NY	80	2006	01/25/2007	\$6,509	100.0%	
44.	Madison Square Garden (29th St.), NY	228	2006	06/18/2012	\$58,011	(c) 100.0%	
45.	Camp Springs, MD	127	2008	06/26/2008	\$0	100.0%	
46.	Water Street, Manhattan, NY	112	2010	03/25/2011	\$0	100.0%	
Hilton Garden Inn							
47.	JFK Airport, NY	191	2005	02/16/2006	\$20,445	100.0%	
48.	Tribeca, Manhattan, NY	151	2009	05/01/2009	\$31,687	100.0%	
Holiday Inn Express & Suites							
49.	King of Prussia, PA	155	2004	05/23/2005	\$12,035	100.0%	
Candlewood Suites							
50.	Times Square, Manhattan, NY	188	2009	02/10/2010	\$0	100.0%	
Sheraton							
51.	JFK Airport, NY	150	2008	06/13/2008	(*)	100.0%	
52.	Wilmington South, DE	192	2011	12/21/2010	\$0	100.0%	
Holiday Inn							
53.	Wall Street, NY	113	2009	05/07/2010	\$0	100.0%	
Comfort Inn							
54.	Harrisburg, PA (Allentown Blvd)	76	2011	09/01/1999	(*)	(b) 100.0%	
Hawthorn Suites							
55.	Franklin, MA	100	1999	04/25/2006	\$7,942	100.0%	
TownPlace Suites							
56.	Harrisburg, PA	107	2008	05/08/2008	(*)	100.0%	
Independent							
57.	Inn at Wilmington, DE	71	1999	06/17/2005	\$4,377	100.0%	
58.	373 Fifth Avenue, Manhattan, NY	70	2007	06/01/2007	\$19,000	100.0%	
59.	Duane Street Hotel, Manhattan, NY	45	2008	01/04/2008	\$14,819	100.0%	
60.	nu Hotel, Brooklyn, NY	93	2008	01/14/2008	\$18,000	100.0%	
61.	Capitol Hill Hotel, Washington, DC	152	2007	04/15/2011	\$27,500	100.0%	
62.	Rittenhouse Hotel, Philadelphia, PA	111	2004	03/01/2012	(*)	100.0%	
63.	Bulfinch Hotel, Boston, MA	80	2004	05/07/2012	\$0	100.0%	
Hyatt Place							
64.	Valley Forge, PA	129	2010	08/17/2010	(*)	100.0%	
TOTAL		9,221					

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

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

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

(c) Debt balance reflects original issue premium or discount

Hersha Hospitality Trust

Portfolio Statistics - Q2 2012 Actuals

MARKETS				
	<u>Hotels</u>	<u>Rooms</u>	<u>% of Total Rooms</u>	<u>% of Total EBITDA⁽¹⁾</u>
NYC Urban	16	2,161	23%	40%
Washington DC Metro	7	1,066	12%	14%
Philadelphia Metro	11	1,422	15%	12%
Boston Metro	8	983	11%	12%
NYC / NJ Metro	5	661	7%	5%
Los Angeles / San Francisco	3	530	6%	5%
Connecticut & RI	7	1,522	17%	4%
Central PA	5	449	5%	4%
Miami	1	263	3%	4%
Arizona	1	164	2%	1%
TOTAL	64	9,221	100%	100%

OWNERSHIP				
	<u>Hotels</u>	<u>Rooms</u>	<u>% of Total Rooms</u>	<u>% of Total EBITDA⁽¹⁾</u>
100% Owned Assets	56	7,486	81%	95%
Unconsolidated JV Assets	8	1,735	19%	5%
TOTAL	64	9,221	100%	100%

HOTELS BY DESTINATION				
	<u>Hotels</u>	<u>Rooms</u>	<u>% of Total Rooms</u>	<u>% of Total EBITDA⁽¹⁾</u>
Major Metro	56	8,179	89%	94%
Destination	4	637	7%	4%
Secondary	4	405	4%	2%
All Types	64	9,221	100%	100%

HOTELS BY SEGMENT TYPE				
	<u>Properties</u>	<u>Rooms</u>	<u>% of Total Rooms</u>	<u>% of Total EBITDA⁽¹⁾</u>
Upper Midscale	29	3,769	41%	52%
Upscale Transient	16	2,350	25%	28%
Upscale Extended Stay	14	1,712	19%	15%
Upper Upscale	5	1,390	15%	5%
All Segments	64	9,221	100%	100%

MANAGERS				
	<u>Hotels</u>	<u>Rooms</u>	<u>% of Total Rooms</u>	<u>% of Total EBITDA⁽¹⁾</u>
HHM Managed	57	7,616	83%	96%
Waterford Managed	5	1,323	14%	3%
Jiten Managed	2	282	3%	2%
TOTAL	64	9,221	100%	100%

(1) Reflects the Company's pro rata share of EBITDA based upon ownership interest.

Hersha Hospitality Trust
Mortgages & Notes Payable
June 30, 2012

Consolidated Properties	6/30/2012 Fixed Rate Balance	Capped or Fixed Rate	6/30/2012 Floating Rate Balance	Floating Rate	Maturity
Capitol Hill Hotel - Washington DC	\$27,500,000	3.79%			01/2015
Courtyard - Los Angeles, CA	\$30,000,000	4.95%			09/2015
Holiday Inn Express Times Square, NY	\$40,320,000	5.24%			06/2016
Courtyard - Brookline, MA	\$37,920,597	5.35%			07/2015
Hyatt House - White Plains, NY	\$33,030,000	5.59%			01/2017
Hyatt House - Bridgewater, NJ	\$14,492,000	5.59%			01/2017
Hyatt House - Gaithersburg, MD	\$13,720,000	5.59%			01/2017
Hyatt House - Pleasant Hill, CA	\$20,160,000	5.59%			01/2017
Hyatt House - Pleasanton, CA	\$14,490,000	5.59%			01/2017
Hyatt House - Scottsdale, AZ	\$16,778,000	5.59%			01/2017
Holiday Inn Express - Chester, NY	\$6,508,865	5.63%			03/2017
Holiday Inn Express - Hauppauge, NY	\$9,231,419	5.70%			03/2015
<i>Original Issue Discount: Holiday Inn Express - Hauppauge, NY</i>	(\$143,146)	na			na
Courtyard - Langhorne, PA	\$14,333,260	5.75%			02/2016
Hilton Garden Inn - JFK Airport, NY	\$20,444,765	5.82%			04/2017
Hampton Inn West Haven, CT	\$7,331,732	6.00%			11/2012
Hampton Inn - Herald Square, NY	\$24,514,642	6.09%			04/2016
Hampton Inn - Chelsea, NY	\$34,904,916	6.24%			10/2016
Residence Inn - Greenbelt, MD	\$11,009,738	6.25%			10/2014
Courtyard - Alexandria, VA	\$24,241,119	6.25%			10/2016
Residence Inn Carlisle, PA	\$6,526,901	6.25%			01/2013
Residence Inn - Framingham, MA	\$8,035,808	6.25%			07/2019
Courtyard - Wilmington, DE	\$7,453,453	6.33%			06/2016
Inn at Wilmington - Wilmington, DE	\$4,377,425	6.33%			06/2016
Holiday Inn Express & Suites - King of Prussia, PA	\$12,035,338	6.33%			06/2016
Holiday Inn Express - Langhorne, PA	\$6,087,372	6.33%			06/2016
Hampton Inn - Seaport, NY	\$18,437,929	6.36%			10/2016
<i>Original Issue Premium: Hampton Inn - Seaport, NY</i>	\$406,696	na			na
Hawthorn Suites - Franklin, MA	\$7,942,333	6.40%			05/2016
Hampton Inn - Brookhaven, NY	\$13,504,302	6.41%			07/2014
Holiday Inn Express, Hershey, PA	\$5,719,129	6.50%			08/2014
Holiday Inn Express - Madison Square Garden (29th St), NY	\$54,601,546	6.50%			11/2016
<i>Original Issue Premium: Holiday Inn Express - Madison Square Garden (29th St), NY</i>	\$3,409,838	na			na
Residence Inn - Tysons Corner, VA	\$8,205,472	6.52%			08/2013
Holiday Inn Express - Cambridge, MA	\$10,294,157	6.63%			10/2023
Hampton Inn - Smithfield, RI	\$6,464,739	6.98%			02/2018
Duane Street Hotel - Manhattan, NY	\$14,818,518	7.15%			02/2015
Hilton Garden Inn, Tribeca, NY	\$31,686,781	8.25%			01/2017
Hotel 373 - Manhattan, NY			\$19,000,000	LIBOR + 3.85%	06/2017
nu Hotel			\$18,000,000	LIBOR + 2.0%	01/2013
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>\$620,795,645</u>		<u>\$88,548,000</u>		
Total Consolidated Mortgage Debt	<u>\$709,343,645</u>				
Unconsolidated Joint Ventures					
Courtyard - Ewing, NJ	\$12,892,471	5.54%			08/2012
Courtyard - Norwich, CT	\$8,918,010	5.63%			08/2015
Courtyard - Warwick, RI	\$6,119,273	5.63%			08/2015
Courtyard - South Boston, MA	\$13,777,183	5.75%			06/2016
Marriott - Mystic, CT	\$43,000,000	6.24%			08/2017
HIEXP - South Boston	\$8,000,000	4.25%			06/2027
Hilton - Hartford, CT			\$8,062,373	LIBOR + 0.20%	08/2030
Marriott - Hartford, CT			\$38,642,538	LIBOR + 4.0% (a)	12/2013
Sub-Total	<u>\$92,706,937</u>		<u>\$46,704,911</u>		
Total Unconsolidated Joint Venture Debt	<u>\$139,411,848</u>				

(a) Subject to a floor of 6.0%.

2012 Acquisition Activity

As of 6/30/2012

(\$ Thousands)

Name	Rooms	Year Opened/ Complete Renovation	Acquisition Date	Purchase Price	Debt Balance as of 6/30/2012	Ownership %
Rittenhouse Hotel, Philadelphia, PA	111	2004	03/01/2012	\$42,585	\$0	100.0%
Bulfinch Hotel, Boston, MA	80	2004	05/07/2012	\$18,269	\$0	100.0%
Holiday Inn Express, Madison Square Garden (29th Street), NY ^(a)	228	2006	06/18/2012	\$90,299	\$58,011	100.0%
Total	419			\$151,153	\$58,011	

(a) The Company acquired 50% ownership of this hotel from the Company's joint venture partner. On the date of acquisition, the Company determined that the rate of interest on the first mortgage debt was above market and, accordingly, recorded a \$3,436 premium.

2012 Disposition Activity

As of 6/30/2012

(\$ Thousands)

Name	Rooms	Disposition Date	Disposition Price	Ownership %
Comfort Inn, North Dartmouth, MA ^(b)	84	03/30/2012	\$0	100.0%
Non-Core Portfolio ^(c)	1,923	02/23/2012 & 05/08/2012	\$155,000	Various
Total	2,007		\$155,000	

(b) We transferred the title on this property to the lender. The transfer of the title resulted in us conveying the assets and outstanding mortgage balance to the lender.

(c) We closed on the sale of 18 assets previously identified as our non-core portfolio, including 4 assets owned in part through unconsolidated joint ventures.

HERSHA HOSPITALITY TRUST
2012 PRO FORMA DEBT MATURITIES

(\$ Thousands)

	Ownership Interest	Current Balance of Maturities Reflective of Ownership Interest	Pro Forma Balance Assuming Exercise of Extension Options if Available	Maturity / Maturity with Extension Option
Consolidated Properties				
Hampton Inn - West Haven, CT	100%	\$7,332	\$0	11/2015
Unconsolidated Properties				
Courtyard - Ewing, NJ	50%	\$6,446	\$6,446	08/2012

PRO FORMA MATURITIES & AMORTIZATION

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>Thereafter</u>	<u>Total</u>
Principal repayments due as of June 30, 2012, per 10Q	\$11,428	\$71,728	\$38,348	\$137,044	\$238,983	\$238,140	\$735,670
Adjustments: Extension Options ⁽¹⁾							
Courtyard - Miami Beach Oceanfront ⁽²⁾	-	-	-	-	-	60,000	60,000
Hampton Inn - West Haven, CT ⁽³⁾	(\$7,251)	\$170	\$180	\$6,900	-	-	-
Residence Inn - Carlisle, PA ⁽⁴⁾	-	(\$6,287)	\$169	\$180	\$5,938	-	-
Courtyard - Los Angeles, CA ⁽⁵⁾	-	-	-	(\$27,500)	\$27,500	-	-
Capitol Hill Hotel - Washington DC ⁽⁶⁾	-	-	-	(\$23,635)	1,467	22,168	-
Hampton Inn - Smithfield, RI ⁽⁷⁾	-	-	-	-	(\$5,643)	\$5,643	-
Line of Credit Facility ⁽⁸⁾	-	(\$30,000)	\$30,000	-	-	-	-
Pro Forma Amortization	\$4,178	\$9,545	\$9,820	\$10,318	\$2,939		
Pro Forma Debt Maturities	\$0	\$26,065	\$58,878	\$82,671	\$265,305	\$325,951	
Subtotal	\$4,178	\$35,610	\$68,698	\$92,989	\$268,244	\$325,951	\$795,670
						Net Original Issue Premium (Discount)	\$3,673
						Balance as of June 30, 2012	\$799,344

(1) Adjustments include amortization of principal scheduled to occur subsequent to June 30, 2012 through maturity date and extended maturity date if options are exercised.

(2) Represents mortgage debt originated post June 30, 2012 on the Courtyard Miami Beach Oceanfront. The new \$60.0 million loan has a fixed interest rate of 4.32% and is interest only for the full four-year term. The loan is scheduled to mature in July 2016 and maintains a one year extension option. The initial funding is \$45.0 million, with three additional draws of \$5.0 million each every 90 days to fund the construction of the new 93-room oceanfront tower.

(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 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.

(6) Represents mortgage debt on the Capitol Hill Hotel, Washington DC, which contains a two-year extension option, subject to the lender's approval in its discretion, effectively extending the maturity from February of 2015 to February of 2017.

(7) Represents mortgage debt on the Hampton Inn, Smithfield, RI, which contains a one-year extension option, which is subject to the lender's approval in its discretion, effectively extending the maturity from December of 2016 to December of 2017.

(8) 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 DEBT MATURITIES

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>Thereafter</u>	<u>Total</u>
Pro Forma Debt Maturities Excluding Line of Credit ⁽¹⁾	-	\$26,205	\$30,233	\$86,171	\$285,776	\$337,285	\$765,670
Pro Forma Line of Credit Maturity	-	-	\$30,000	-	-	-	\$30,000
Net Original Issue Premium (Discount)							\$3,673
Subtotal	\$0	\$26,205	\$60,233	\$86,171	\$285,776	\$337,285	\$799,344

(1) Reflects principal balances as of June 30, 2012 unless otherwise noted. Figures do not include amortization of principal scheduled to occur subsequent to June 30, 2012 through maturity date or extended maturity date if extension options are exercised.

HERSHA HOSPITALITY TRUST

RECENT REFINANCING ACTIVITY

HOTEL	Current Loan	Rate	Maturity	Lender	Previous Loan	Rate	Maturity	Lender
Holiday Inn Express - South Boston, MA	\$8.0 mm	Fixed at 4.25% for 5 years and then floating thereafter at FHLB rate + 3.0% with floor of 4.25%	06/01/2027	Regional Bank	\$6.5 mm	6.75%	02/01/2015	Regional Bank
Courtyard - Miami Beach Oceanfront	\$60.0 mm	LIBOR + 3.50% Swapped at 4.32% through maturity date	07/01/2017 ⁽¹⁾	National Bank	\$30.0 mm	6.73%	06/01/2012	National Bank
Hotel 373 - Manhattan, NY	\$19.0 mm	LIBOR + 3.85%	06/01/2017	Regional Bank	\$22.0 mm	LIBOR + 2.0% Subject to LIBOR Floor of 4.0%	05/01/2012	Financial Institution
Capitol Hill Hotel - Washington DC	\$27.5 mm	3.79%	02/01/2017 ⁽¹⁾	National Bank	\$32.5 mm	5.81%	02/01/2012	National Bank
Courtyard - Los Angeles, CA	\$30.0 mm	LIBOR + 3.85% with a floor of 0.75% Swapped at 4.947% through maturity date	09/29/2016 ⁽¹⁾	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			

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

HERSHA HOSPITALITY TRUST

ENTERPRISE VALUE

June 30, 2012

(\$ Thousands)

	June 30, 2012
Cash	\$33,291
Line of Credit	30,000
Mortgages and Notes Payable - Consolidated Assets	657,796
Mortgages Payable - HT Portion of Unconsolidated JV Assets	62,552
Trust Preferred Securities	51,548
Total Debt	801,896
Series A Preferred Shares	60,000
Series B Preferred Shares	115,000
Operating Partnership Units (7,257,506 @ \$5.28)*	38,320
Class A Common Shares (198,440,233 @ \$5.28)*	1,047,764
Total Equity	1,261,084
ENTERPRISE VALUE	\$2,029,689

* Stock price and share counts as of June 30, 2012

HERSHA HOSPITALITY TRUST

DEVELOPMENT LOANS RECEIVABLE
June 30, 2012
(\$ Thousands)

<u>Hotel Property</u>	<u>Borrower</u>	<u>Principal Outstanding 6/30/2012</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	15%	9.0%	April 1, 2013 (a) (c)
Hyatt 48Lex - Manhattan, NY	44 Lexington Holding, LLC	\$15,122	45%	9.0%	December 31, 2012 (a) (c)
	SUBTOTAL	\$20,122	60%		
<u>HOTELS UNDER CONSTRUCTION</u>					
Hyatt Union Square Hotel - Manhattan, NY	Risingsam Union Square, LLC	\$13,303	40%	N/A	N/A (b)
	SUBTOTAL	\$13,303	40%		
	TOTAL	\$33,425			

(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. In accordance with terms of the Purchase and Sale agreement, the Company ceased accruing interest on this development loan as of June 14, 2011.

(c) Effective June 1, 2012, the interest rate on these development loans was reduced from 11.0% to 9.0%.

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%)	100.0%	
Hersha Participating Preferred %	11.0%	N/A	N/A	8.5%	N/A	
THREE MONTHS ENDED JUNE 30, 2012						
Joint Venture Net Income (Loss)	\$ (40)	\$ 111	\$ 526	\$ 10,141	\$ 631	\$ 11,369
Hotel Cash Available for Distribution						
Hotel EBITDA	\$ 329	\$ 430	\$ 965	\$ 3,458	\$ 2,279	\$ 7,461
Debt Service	(233)	(209)	(281)	(2,376)	(1,289)	(4,388)
CapEx Reserve & Other	(30)	(18)	(75)	(794)	(492)	(1,409)
Cash Available for Distribution	<u>\$ 66</u>	<u>\$ 203</u>	<u>\$ 609</u>	<u>\$ 288</u>	<u>\$ 498</u>	<u>\$ 1,664</u>
EBITDA						
Hersha Net Income (Loss) from Unconsolidated JV	\$ -	\$ 27	\$ 242	\$ (98)	\$ 243	\$ 414
Addback:						
Step up and Outside Basis Amortization	1	29	21	134	72	257
Adjustment for interest in interest expense, depreciation and amortization of unconsolidated joint venture	163	159	219	3,366	2,417	6,324
Hersha EBITDA from Unconsolidated JV	<u>\$ 164</u>	<u>\$ 215</u>	<u>\$ 482</u>	<u>\$ 3,402</u>	<u>\$ 2,732</u>	<u>\$ 6,995</u>
SIX MONTHS ENDED JUNE 30, 2012						
Joint Venture Net Income (Loss)	\$ (360)	\$ (76)	\$ 293	\$ 22,208	\$ 60	\$ 22,125
Hotel Cash Available for Distribution						
Hotel EBITDA	\$ 372	\$ 537	\$ 1,160	\$ 5,774	\$ 3,185	\$ 11,028
Debt Service	(468)	(415)	(564)	(4,744)	(2,742)	(8,933)
CapEx Reserve & Other	(52)	(50)	(104)	(1,511)	(598)	(2,315)
Cash Available for Distribution	<u>\$ (148)</u>	<u>\$ 72</u>	<u>\$ 492</u>	<u>\$ (481)</u>	<u>\$ (155)</u>	<u>\$ (220)</u>
EBITDA						
Hersha Net (Loss) Income from Unconsolidated JV	\$ -	\$ (95)	\$ 104	\$ (211)	\$ (114)	\$ (316)
Addback:						
Step up and Outside Basis Amortization	1	57	43	332	144	577
Adjustment for interest in interest expense, depreciation and amortization of unconsolidated joint venture	185	307	433	5,554	3,155	9,634
Hersha EBITDA from Unconsolidated JV	<u>\$ 186</u>	<u>\$ 269</u>	<u>\$ 580</u>	<u>\$ 5,675</u>	<u>\$ 3,185</u>	<u>\$ 9,895</u>