

Q1 2013 Supplemental Schedules

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Hersha Hospitality Trust

Key Performance Indicators - March 31, 2013

Consolidated Hotels

(Recorded from date of acquisition)

(includes 56 hotels in 2013 and 53 in 2012)

	Three Months Ended		
	Mar-2013	Mar-2012	Variance
Rooms Available	667,502	639,158	
Rooms Occupied	465,462	421,118	
Occupancy	69.7%	65.9%	385 bps
Average Daily Rate (ADR)	\$ 151.19	\$ 142.92	5.8%
Revenue Per Available Room (RevPAR)	105.43	94.16	12.0%
Room Revenues	\$ 70,371,495	\$ 60,184,980	\$ 10,186,515
Food & Beverage	3,077,905	2,249,301	828,604
Lease Income	733,597	445,667	287,929
Other Revenues	2,566,191	1,973,641	592,550
Total Revenues	\$ 76,749,187	\$ 64,853,589	\$ 11,895,598
GOP	\$ 31,067,130	\$ 26,635,472	\$ 4,431,657
GOP Margin	40.5%	41.1%	
GOP Margin Growth	-0.6%		
GOP Flow Through	37.3%		
EBITDA	\$ 21,968,651	\$ 19,197,823	\$ 2,770,828
EBITDA Margin	28.6%	29.6%	
EBITDA Margin Growth	-1.0%		

Same Store Consolidated Hotels

(Owned for the entire reporting period)

(includes 53 hotels in both years)

	Three Months Ended		
	Mar-2013	Mar-2012	Variance
Rooms Available	650,402	658,103	
Rooms Occupied	456,482	432,460	
Occupancy	70.2%	65.7%	447 bps
Average Daily Rate (ADR)	\$ 149.70	\$ 142.22	5.3%
Revenue Per Available Room (RevPAR)	105.06	93.46	12.4%
Room Revenues	\$ 68,334,167	\$ 61,505,612	\$ 6,828,555
Food & Beverage	1,849,851	1,733,752	116,099
Lease Income	330,054	317,998	12,056
Other Revenues	2,302,667	2,007,698	294,970
Total Revenues	\$ 72,816,739	\$ 65,565,059	\$ 7,251,680
GOP	\$ 31,391,393	\$ 27,608,981	\$ 3,782,413
GOP Margin	43.1%	42.1%	
GOP Margin Growth	1.0%		
GOP Flow Through	52.2%		
EBITDA	\$ 22,983,374	\$ 20,008,546	\$ 2,974,828
EBITDA Margin	31.6%	30.5%	
EBITDA Margin Growth	1.0%		

Hersha Hospitality Trust

Key Performance Indicators - March 31, 2013

Same Store Hotels

(Owned/invested in for the entire reporting period)

(includes 59 hotels in both years)

	Three Months Ended		
	Mar-2013	Mar-2012	Variance
Rooms Available	786,572	804,158	
Rooms Occupied	542,145	525,878	
Occupancy	68.9%	65.4%	353 bps
Average Daily Rate (ADR)	\$ 149.17	\$ 141.15	5.7%
Revenue Per Available Room (RevPAR)	102.82	92.30	11.4%
Room Revenues	\$ 80,872,301	\$ 74,225,220	\$ 6,647,081
Food & Beverage	6,121,603	5,899,092	222,511
Lease Income	330,054	317,998	12,056
Other Revenues	3,338,823	3,144,989	193,834
Total Revenues	\$ 90,662,781	\$ 83,587,299	\$ 7,075,482
GOP	\$ 35,089,244	\$ 31,419,726	\$ 3,669,518
GOP Margin	38.7%	37.6%	
GOP Margin Growth	1.1%		
GOP Flow Through	51.9%		
EBITDA	\$ 25,208,491	\$ 22,337,951	\$ 2,870,540
EBITDA Margin	27.8%	26.7%	
EBITDA Margin Growth	1.1%		

All Hotels

(Recorded from date of acquisition/investment)

(includes 62 hotels in 2013 and 61 in 2012)

	Three Months Ended		
	Mar-2013	Mar-2012	Variance
Rooms Available	803,672	809,419	
Rooms Occupied	551,125	531,411	
Occupancy	68.6%	65.7%	292 bps
Average Daily Rate (ADR)	\$ 150.07	\$ 142.24	5.5%
Revenue Per Available Room (RevPAR)	102.91	93.39	10.2%
Room Revenues	\$ 82,709,659	\$ 75,588,743	\$ 7,120,916
Food & Beverage	7,331,903	6,418,365	913,538
Lease Income	733,597	445,667	287,929
Other Revenues	3,597,656	3,139,232	458,425
Total Revenues	\$ 94,372,816	\$ 85,592,008	\$ 8,780,808
GOP	\$ 34,756,871	\$ 31,743,183	\$ 3,013,688
GOP Margin	36.8%	37.1%	
GOP Margin Growth	-0.3%		
GOP Flow Through	34.3%		
EBITDA	\$ 24,215,276	\$ 22,406,438	\$ 1,808,838
EBITDA Margin	25.7%	26.2%	
EBITDA Margin Growth	-0.5%		

Hersha Hospitality Trust

Total Portfolio
March 31, 2013
(Dollars in thousands)

	Name	Rooms	Year Opened/Complete Renovation	Acquisition Date	Debt Balance as of 03/31/2013	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	\$37,772	15.0%	8.50%
Hilton							
3.	Hartford, CT	393	2005	10/06/2005	\$8,032	8.8%	8.50%
Courtyard							
4.	Alexandria, VA	203	2006	09/29/2006	\$24,000	100.0%	
5.	Langhorne, PA	118	2002	01/03/2006	\$14,087	100.0%	
6.	Brookline/Boston, MA	188	2003	06/16/2005	\$37,496	100.0%	
7.	Norwich, CT	144	1997	08/09/2005	\$8,810	66.7%	8.50%
8.	South Boston, MA	164	2005	07/01/2005	\$13,582	50.0%	
9.	Wilmington, DE	78	1999	06/17/2005	\$7,329	100.0%	
10.	Ewing/Princeton, NJ	130	2004	07/01/2004	\$0	100.0%	
11.	Los Angeles, CA	260	2008	05/19/2011	\$30,000	100.0%	
12.	Miami Beach Oceanfront, FL	263	2004	11/16/2011	\$55,000	100.0%	
Hampton Inn							
13.	Brookhaven, NY	161	2002	09/06/2006	\$13,190	100.0%	
14.	Times Square, Manhattan, NY	184	2009	02/10/2010	(*)	100.0%	
15.	Philadelphia, PA	250	2001	02/15/2006	(*)	100.0%	
16.	Chelsea, Manhattan, NY	144	2003	08/29/2003	\$34,557	100.0%	
17.	Hershey, PA	110	1999	01/01/2000	(*)	100.0%	
18.	Herald Square, Manhattan, NY	136	2005	04/01/2005	\$24,088	100.0%	
19.	Smithfield, RI	101	2008	08/01/2008	(*)	100.0%	
20.	West Haven, CT	98	2009	11/04/2009	(*)	100.0%	
21.	Seaport, Manhattan, NY	65	2006	02/01/2007	\$18,577	(a)	100.0%
22.	Pearl Street, Manhattan, NY	81	(b)	07/22/2011	\$0	100.0%	
23.	Washington, DC	228	2005	09/01/2010	(*)	100.0%	
Residence Inn							
24.	Tysons Corner, VA	96	1984	02/02/2006	\$7,998	100.0%	
25.	Framingham, MA	125	2000	03/26/2004	(*)	100.0%	
26.	Greenbelt, MD	120	2002	07/16/2004	\$10,755	100.0%	
27.	Norwood, MA	96	2006	07/27/2006	(*)	100.0%	
28.	Langhorne, PA	100	2007	01/08/2007	(*)	100.0%	
29.	Carlisle, PA	78	2007	01/10/2007	(*)	100.0%	
Hyatt House							
30.	White Plains, NY	159	2000	12/28/2006	\$33,030	100.0%	
31.	Bridgewater, NJ	128	1998	12/28/2006	\$14,492	100.0%	
32.	Gaithersburg, MD	140	1998	12/28/2006	\$13,720	100.0%	
33.	Pleasant Hill, CA	142	2003	12/28/2006	\$20,160	100.0%	
34.	Pleasanton, CA	128	1998	12/28/2006	\$14,490	100.0%	
35.	Scottsdale, AZ	164	1999	12/28/2006	\$16,778	100.0%	
Holiday Inn Express							
36.	Hauppauge, NY	133	2001	09/01/2006	\$8,908	(a)	100.0%
37.	Times Square, Manhattan, NY	210	2009	02/10/2010	(*)	100.0%	
38.	Cambridge, MA	112	1997	05/03/2006	(*)	100.0%	
39.	Hershey, PA	78	1997	01/26/1999	(*)	100.0%	
40.	Oxford Valley, PA	88	2004	05/26/2005	\$5,986	100.0%	
41.	South Boston, MA	118	1998	10/07/2005	\$7,863	50.0%	
42.	Chester, NY	80	2006	01/25/2007	\$6,438	100.0%	
43.	Madison Square Garden (29th St.), NY	228	2006	06/18/2012	\$56,864	(a)	100.0%
44.	Camp Springs, MD	127	2008	06/26/2008	(*)	100.0%	
45.	Water Street, Manhattan, NY	112	2010	03/25/2011	(*)	100.0%	
Hilton Garden Inn							
46.	JFK Airport, NY	191	2005	02/16/2006	\$20,232	100.0%	
47.	Tribeca, Manhattan, NY	151	2009	05/01/2009	\$31,501	100.0%	
Holiday Inn Express & Suites							
48.	King of Prussia, PA	155	2004	05/23/2005	\$11,834	100.0%	
Candlewood Suites							
49.	Times Square, Manhattan, NY	188	2009	02/10/2010	(*)	100.0%	
Sheraton							
50.	JFK Airport, NY	150	2008	06/13/2008	(*)	100.0%	
51.	Wilmington South, DE	192	2011	12/21/2010	(*)	100.0%	
Holiday Inn							
52.	Wall Street, NY	113	2009	05/07/2010	(*)	100.0%	
Comfort Inn							
53.	Harrisburg, PA (Allentown Blvd)	76	2011	09/01/1999	\$0	100.0%	
Hawthorn Suites							
54.	Franklin, MA	100	1999	04/25/2006	\$7,821	100.0%	
TownePlace Suites							
55.	Harrisburg, PA	107	2008	05/08/2008	(*)	100.0%	
Independent							
56.	Inn at Wilmington, DE	71	1999	06/17/2005	\$4,304	100.0%	
57.	373 Fifth Avenue, Manhattan, NY	70	2007	06/01/2007	\$18,744	100.0%	
58.	Duane Street Hotel, Manhattan, NY	45	2008	01/04/2008	\$14,708	100.0%	
59.	nu Hotel, Brooklyn, NY	93	2008	01/14/2008	(*)	100.0%	
60.	Capitol Hill Hotel, Washington, DC	152	2007	04/15/2011	\$27,423	100.0%	
61.	Rittenhouse Hotel, Philadelphia, PA	111	2004	03/01/2012	(*)	100.0%	
62.	Bulfinch Hotel, Boston, MA	80	2004	05/07/2012	(*)	100.0%	
Hyatt Place							
63.	Valley Forge, PA	129	2010	08/17/2010	(*)	100.0%	
TOTAL		9,129					

(*) Property is considered borrowing base asset for the Company's credit facility

(a) Debt balance reflects original issue premium or discount

(b) Property is a redevelopment project that is expected to be completed in 2013

Hersha Hospitality Trust
Portfolio Statistics - Q1 2013 Actuals

MARKETS				
	Hotels	Rooms	% of Total Rooms	% of Total EBITDA(1)
NYC Urban	16	2,161	24%	37%
Washington DC Metro	7	1,066	12%	13%
Miami	1	263	3%	11%
Boston Metro	8	983	11%	8%
Los Angeles / San Francisco	3	530	6%	8%
NYC / NJ Metro	5	661	7%	8%
Philadelphia Metro	11	1,422	16%	6%
Arizona	1	164	2%	5%
Connecticut & RI	6	1,430	16%	3%
Central PA	5	449	5%	2%
TOTAL	63	9,129	100%	100%

OWNERSHIP				
	Hotels	Rooms	% of Total Rooms	% of Total EBITDA(1)
100% Owned Assets	57	7,616	83%	97%
Unconsolidated JV Assets	6	1,513	17%	3%
TOTAL	63	9,129	100%	100%

HOTELS BY DESTINATION				
	Hotels	Rooms	% of Total Rooms	% of Total EBITDA(1)
Major Metro	55	8,087	89%	92%
Destination	4	637	7%	7%
Secondary	4	405	4%	2%
All Types	63	9,129	100%	100%

HOTELS BY SEGMENT TYPE				
	Properties	Rooms	% of Total Rooms	% of Total EBITDA(1)
Upper Midscale	29	3,769	41%	40%
Upscale Transient	15	2,258	25%	38%
Upscale Extended Stay	14	1,712	19%	21%
Upper Upscale	5	1,390	15%	0%
All Segments	63	9,129	100%	100%

MANAGERS				
	Hotels	Rooms	% of Total Rooms	% of Total EBITDA(1)
HHM Managed	57	7,616	83%	97%
Waterford Managed	4	1,231	13%	2%
Jiten Managed	2	282	3%	0%
TOTAL	63	9,129	100%	100%

(1) Reflects the Company's pro rata share of EBITDA based upon ownership interest. Excludes EBITDA from the Courtyard Warwick, Rhode Island which was sold 02/01/2013.

Hersha Hospitality Trust
Mortgages and Notes Payable
March 31, 2013

Consolidated Properties	3/31/2013 Fixed Rate Balance	Capped or Fixed Rate	3/31/2013 Floating Rate Balance	Floating Rate	Maturity
Capitol Hill Hotel - Washington DC	\$27,423,085	3.79%			02/2015
Courtyard - Ewing, NJ	\$0	4.25%			08/2014
Courtyard - Miami Beach, FL	\$55,000,000	4.32%			07/2016
Courtyard - Los Angeles, CA	\$30,000,000	4.95%			09/2015
Courtyard - Brookline, MA	\$37,496,062	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	\$6,438,160	5.63%			03/2017
Holiday Inn Express - Hauppauge, NY	\$9,012,171	5.70%			03/2015
<i>Original Issue Discount: Holiday Inn Express - Hauppauge, NY</i>	(\$103,841)	na			na
Courtyard - Langhorne, PA	\$14,086,905	5.75%			02/2016
Hilton Garden Inn - JFK Airport, NY	\$20,231,735	5.82%			04/2017
Hampton Inn - Herald Square, NY	\$24,088,344	6.09%			04/2016
Hampton Inn - Chelsea, NY	\$34,556,843	6.24%			10/2016
Residence Inn - Greenbelt, MD	\$10,754,529	6.25%			10/2014
Courtyard - Alexandria, VA	\$23,999,855	6.25%			10/2016
Courtyard - Wilmington, DE	\$7,328,959	6.33%			06/2016
Inn at Wilmington - Wilmington, DE	\$4,304,309	6.33%			06/2016
Holiday Inn Express & Suites - King of Prussia, PA	\$11,834,314	6.33%			06/2016
Holiday Inn Express - Langhorne, PA	\$5,985,695	6.33%			06/2016
Hampton Inn - Seaport, NY	\$18,244,162	6.36%			10/2016
<i>Original Issue Premium: Hampton Inn - Seaport, NY</i>	\$332,783	na			na
Hawthorn Suites - Franklin, MA	\$7,821,455	6.40%			05/2016
Hampton Inn - Brookhaven, NY	\$13,189,937	6.41%			07/2014
Holiday Inn Express - Madison Square Garden (29th St), NY	\$54,058,276	6.50%			11/2016
<i>Original Issue Premium: Holiday Inn Express - Madison Square Garden (29th St), NY</i>	\$2,806,189	na			na
Residence Inn - Tysons Corner, VA	\$7,997,944	6.52%			08/2013
Duane Street Hotel - Manhattan, NY	\$14,707,704	7.15%			02/2018
Hilton Garden Inn, Tribeca, NY	\$31,500,858	8.25%			02/2015
Hotel 373 - Manhattan, NY			\$18,743,779	LIBOR + 3.85%	06/2017
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>\$585,766,432</u>		<u>70,291,779</u>		
Total Consolidated Mortgage Debt	<u>\$656,058,211</u>				
Unconsolidated Joint Ventures					
Courtyard - Norwich, CT	\$8,809,544	5.63%			08/2015
Courtyard - South Boston, MA	\$13,581,602	5.75%			06/2016
Marriott - Mystic, CT	\$43,000,000	6.24%			08/2017
HIEXP - South Boston	\$7,863,413	4.25%			06/2027
Hilton - Hartford, CT			\$8,032,214	LIBOR + 0.20%	08/2030
Marriott - Hartford, CT			\$37,772,455	LIBOR + 4.0%	(a) 12/2013
Sub-Total	<u>\$73,254,558</u>		<u>\$45,804,669</u>		
Total Unconsolidated Joint Venture Debt	<u>\$119,059,227</u>				

(a) Subject to a floor of 6.0%

2013 Disposition Activity

As of 03/31/2013
(\$ Thousands)

Name	Rooms	Disposition Date	Disposition Price	Ownership %
Courtyard by Marriott, Warwick, RI	92	02/01/2013	\$7,150	66.7%
Total	92		\$7,150	

Note: The Company did not acquire any hotel assets during the three months ended March 31, 2013.

A. PRO FORMA MATURITIES & AMORTIZATION

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>Thereafter</u>	<u>Total</u>
Principal repayments due as of March 31, 2013, per 10Q	\$13,783	\$31,122	\$285,341	\$250,832	\$156,614	\$65,331	\$803,023
Adjustments: Extension Options ⁽¹⁾							
Courtyard - Miami Beach Oceanfront ⁽²⁾	-	-	-	(\$55,000)	\$55,000	-	-
Courtyard - Los Angeles, CA ⁽³⁾	-	(\$500)	(\$27,500)	\$2,000	\$2,000	\$24,000	-
Capitol Hill Hotel - Washington DC ⁽⁴⁾	-	-	(\$23,635)	\$1,467	\$22,168	-	-
Unsecured Term Loan ⁽⁵⁾	-	-	(\$150,000)	-	\$150,000	-	-
Pro Forma Amortization	\$5,785	\$7,276	\$8,380	\$4,160	\$2,222		
Pro Forma Debt Maturities	\$7,998	\$23,346	\$75,826	\$195,138	\$383,561	\$89,331	
Subtotal	\$13,783	\$30,622	\$84,206	\$199,299	\$385,782	\$89,331	\$803,023
						Net Original Issue Premium (Discount)	\$3,035
						Balance as of March 31, 2013	\$806,058

(1) Adjustments include amortization of principal scheduled to occur subsequent to March 31, 2013 through maturity date and extended maturity date if extension options are exercised.

(2) Represents mortgage debt on the Courtyard Miami Beach Oceanfront. 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 90 days to fund the construction of the new 93-room oceanfront tower.

(3) Represents the new terms, as of April 2013, on the mortgage debt on the Courtyard Los Angeles, CA, which reflects a one-year extension option, which is subject to the lender's approval at its discretion, effectively extending the maturity from September 2017 to September 2018. The previous loan terms reflected a maturity date, with the execution of an extension option, of September 2016 and principal amortization beginning in October 2014. The new terms reflect principal amortization beginning in January 2015.

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

(5) Represents the Unsecured Term Loan, which contains two one-year extension options, which are subject to the lender's approval at its discretion, effectively extending the maturity from November 2015 to November of 2017.

B. PRO FORMA DEBT MATURITIES & AMORTIZATION

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>Thereafter</u>	<u>Total</u>
Pro Forma Debt Maturities ⁽¹⁾	\$7,998	\$23,944	\$78,009	\$206,309	\$390,507	\$96,256	\$803,023
Net Original Issue Premium (Discount)							\$3,035
Subtotal of Maturities	\$7,998	\$23,944	\$78,009	\$206,309	\$390,507	\$96,256	\$806,058
Pro Forma Amortization ⁽²⁾	\$5,785	\$7,276	\$8,380	\$4,160	\$2,222		

(1) Reflects principal balances as of March 31, 2013 unless otherwise noted. Figures do not include amortization of principal scheduled to occur subsequent to March 31, 2013 through maturity date or extended maturity date if extension options are exercised.

(2) Reflects forecasted amortization based on debt balances as of March 31, 2013. Figures reflect amortization of principal scheduled to occur subsequent to March 31, 2013 through maturity date or extended maturity date if extension options are exercised.

HERSHA HOSPITALITY TRUST

RECENT REFINANCING ACTIVITY

HOTEL	Current				Previous			
	Loan	Rate	Maturity	Lender	Loan	Rate	Maturity	Lender
HT Corporate Credit Line & Term Loan	\$400.0 mm ⁽¹⁾	LIBOR + 1.75% to 2.65% based on applicable Debt / EBITDA ratio tier Term loan is fixed at 3.21% ⁽²⁾	11/2016 11/2017 ⁽³⁾	Bank Group	\$250.0 mm ⁽¹⁾	LIBOR + 3.50% or 3.75% based on applicable tier, subject to a LIBOR floor of 0.75%	11/2014 ⁽⁴⁾	Bank Group
Courtyard - Los Angeles, CA	\$30.0 mm	4.1% until 9/29/2015 Beginning 9/29/2015, LIBOR + 3.0%, subject to a 0.75% LIBOR Floor. \$5.0 million earnout potential.	09/29/2018 ⁽⁴⁾	National Bank	\$30.0 mm	4.95%	09/29/2015	National Bank
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	Swapped at 4.32% through maturity date	07/01/2017 ⁽⁴⁾	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 ⁽⁴⁾	National Bank	\$32.5 mm	5.81%	02/01/2012	National Bank
Courtyard - South Boston, MA	\$14.0 mm	5.75%	06/13/2016	CMBS	\$13.75 mm	10.0%	4/12/2012	REIT

(1) Total of \$400 million is comprised of \$250 million line of credit and \$150 million term loan. Prior loan consisted of \$250 million line of credit only.

(2) There was a swap conducted on both portions of the term loan. The original \$100M is fixed at 3.195%, and the additional \$50M is fixed at 3.25%. The weighted interest rate is 3.21%.

(3) Line of credit has one one-year extension option (maturity: 11/2016), and the term loan has two one-year extension options (maturity: 11/2017).

(4) Maturity Date assumes exercise of all extension options.

HERSHA HOSPITALITY TRUST

ENTERPRISE VALUE

March 31, 2013

(\$ Thousands)

	March 31, 2013
Cash	\$83,060
Unsecured Term Loan	150,000
Mortgages and Notes Payable - Consolidated Assets	604,510
Mortgages Payable - HT Portion of Unconsolidated JV Assets	51,652
Trust Preferred Securities	51,548
Total Debt	857,710
Series B Preferred Shares	115,000
Series C Preferred Shares	75,000
Operating Partnership Units (7,094,716 @ \$5.84)*	41,433
Class A Common Shares (202,553,150 @ \$5.84)*	1,182,910
Total Equity	1,414,344
ENTERPRISE VALUE	\$2,188,994

* Stock price and share counts as of March 31, 2013

HERSHA HOSPITALITY TRUST

DEVELOPMENT LOANS RECEIVABLE

March 31, 2013

(\$ Thousands)

Hotel Property	Borrower	Principal Outstanding 03/31/2013	Interest Rate	Maturity Date	
OPERATIONAL HOTELS					
Hyatt 48Lex - Manhattan, NY	44 Lexington Holding, LLC	\$1,979	9.0%	N/A	(a)
SUBTOTAL		\$1,979			
HOTELS UNDER CONSTRUCTION					
Hyatt Union Square Hotel - Manhattan, NY	Risingsam Union Square, LLC	\$13,303	10.0%	N/A	(b)
SUBTOTAL		\$13,303			
TOTAL		\$15,282			

(a) Loan was fully repaid in April 2013.

(b) On April 9, 2013, the Company closed on the acquisition of this asset and as such the development loan was converted to equity. In accordance with terms of the Purchase and Sale agreement, the Company ceased accruing interest on this development loan as of June 14, 2011.

Note: The company has no development loans outstanding as of April 30, 2013.

HERSHA HOSPITALITY TRUST

Unconsolidated Joint Venture EBITDA

(in thousands)

	Holiday Inn Express South Boston	Courtyard South Boston	Mystic Partners	TOTAL
Hersha Ownership	50.0%	50.0%	(66.7%, 15%, 8.8%)	
Hersha Participating Preferred %	N/A	N/A	8.5%	
THREE MONTHS ENDED MARCH 31, 2013				
Joint Venture Net Income (Loss)	\$ (197)	\$ (296)	\$ 257	\$ (236)
Hotel Cash Available for Distribution				
Hotel EBITDA	\$ 40	\$ 108	\$ 1,868	\$ 2,016
Debt Service	(132)	(283)	(1,897)	(2,312)
CapEx Reserve & Other	(40)	(33)	(644)	(717)
Cash Available for Distribution	<u>\$ (132)</u>	<u>\$ (208)</u>	<u>\$ (673)</u>	<u>\$ (1,013)</u>
EBITDA				
Hersha Net Income (Loss) from Unconsolidated JV	\$ (118)	\$ (169)	\$ (109)	\$ (396)
Addback:				
Step up and Outside Basis Amortization	19	21	114	154
Adjustment for interest in interest expense, depreciation and amortization of unconsolidated joint venture	119	202	1,819	2,140
Hersha EBITDA from Unconsolidated JV	<u>\$ 20</u>	<u>\$ 54</u>	<u>\$ 1,824</u>	<u>\$ 1,898</u>