

Q3 2013 Supplemental Schedules

Table of Contents

Page

2	Key Performance Indicators
3	Pro Forma Key Performance Indicators
4	Total Portfolio Summary
5	Portfolio Statistics
6	Mortgages & Notes Payable
7	Acquisition & Disposition Activity as of 09/30/2013
8	Pro Forma Amortization Schedule
9	Recent Refinancing Activity
10	Enterprise Value
11	Unconsolidated Joint Venture EBITDA

Results of Operations

Periods Ended September 30, 2013

Consolidated Hotels (Recorded from date of acquisition)	<i>(includes 41 hotels in 2013 and 38 in 2012)</i>			<i>(includes 41 hotels in 2013 and 38 in 2012)</i>		
	Three Months Ended			Year to Date as of		
	Sep-2013	Sep-2012	Variance	Sep-2013	Sep-2012	Variance
Rooms Available	566,720	514,364		1,591,053	1,477,268	
Rooms Occupied	466,302	422,535		1,275,238	1,163,243	
Occupancy	82.3%	82.1%	13 bps	80.2%	78.7%	141 bps
Average Daily Rate (ADR)	\$ 177.22	\$ 171.78	3.2%	\$ 176.42	\$ 169.22	4.3%
Revenue Per Available Room (RevPAR)	145.82	141.11	3.3%	141.40	133.25	6.1%
Room Revenues	\$ 82,636,514	\$ 72,581,492	\$ 10,055,022	\$ 224,975,101	\$ 196,840,392	\$ 28,134,709
Food & Beverage	3,918,607	3,704,274	214,333	11,078,599	10,342,891	735,708
Lease Income	723,132	733,090	(9,958)	2,211,759	1,927,167	284,592
Other Revenues	2,885,770	2,083,204	802,566	7,247,277	5,716,753	1,530,524
Total Revenues	\$ 90,164,023	\$ 79,102,060	\$ 11,061,963	\$ 245,512,737	\$ 214,827,203	\$ 30,685,534
GOP	\$ 43,117,097	\$ 38,293,580	\$ 4,823,517	\$ 116,636,152	\$ 102,975,953	\$ 13,660,198
GOP Margin	47.8%	48.4%		47.5%	47.9%	
GOP Margin Growth	-0.6%			-0.4%		
GOP Flow Through	43.6%			44.5%		
EBITDA	\$ 33,290,029	\$ 30,360,566	\$ 2,929,463	\$ 89,949,245	\$ 81,316,621	\$ 8,632,623
EBITDA Margin	36.9%	38.4%		36.6%	37.9%	
EBITDA Margin Growth	-1.5%			-1.2%		

Same Store Consolidated Hotels (Owned for the entire reporting period)	<i>(includes 36 hotels in both years)</i>			<i>(includes 34 hotels in both years)</i>		
	Three Months Ended			Year to Date as of		
	Sep-2013	Sep-2012	Variance	Sep-2013	Sep-2012	Variance
Rooms Available	480,424	480,324		1,373,252	1,378,576	
Rooms Occupied	401,512	395,687		1,112,591	1,082,925	
Occupancy	83.6%	82.4%	120 bps	81.0%	78.6%	246 bps
Average Daily Rate (ADR)	\$ 175.36	\$ 171.84	2.0%	\$ 172.02	\$ 166.44	3.4%
Revenue Per Available Room (RevPAR)	146.56	141.56	3.5%	139.37	130.74	6.6%
Room Revenues	\$ 70,410,473	\$ 67,995,861	\$ 2,414,612	\$ 191,389,579	\$ 180,238,716	\$ 11,150,863
Food & Beverage	1,945,194	1,725,449	219,745	5,347,679	4,930,984	416,695
Lease Income	319,316	301,603	17,714	933,036	902,277	30,759
Other Revenues	1,889,592	1,520,639	368,953	4,872,594	4,267,864	604,730
Total Revenues	\$ 74,564,575	\$ 71,543,552	\$ 3,021,023	\$ 202,542,888	\$ 190,339,840	\$ 12,203,048
GOP	\$ 37,768,258	\$ 36,359,910	\$ 1,408,348	\$ 101,720,963	\$ 94,616,656	\$ 7,104,307
GOP Margin	50.7%	50.8%		50.2%	49.7%	
GOP Margin Growth	-0.2%			0.5%		
GOP Flow Through	46.6%			58.2%		
EBITDA	\$ 29,618,351	\$ 29,202,840	\$ 415,511	\$ 79,835,488	\$ 75,095,688	\$ 4,739,800
EBITDA Margin	39.7%	40.8%		39.4%	39.5%	
EBITDA Margin Growth	-1.1%			0.0%		

Pro Forma Key Performance Indicators

Periods Ended September 30, 2013

Consolidated Hotels

	Three Months Ended Sep-2013	Nine Months Ended Sep-2013
	Pro Forma Consolidated Results	Pro Forma Consolidated Results
Rooms Available	566,720	1,650,728
Rooms Occupied	466,302	1,320,021
Occupancy	82.28%	79.97%
Average Daily Rate (ADR)	\$177.22	\$175.58
Revenue Per Available Room (RevPAR)	145.82	140.40
Room Revenues	82,636,514	231,764,624
Food & Beverage	3,918,607	11,569,469
Lease Income	723,132	2,211,759
Other Revenues	2,885,770	7,789,411
Total Revenues	\$ 90,164,023	\$ 253,335,263
GOP	\$ 43,117,097	\$ 119,860,833
GOP Margin	47.8%	47.3%
EBITDA	\$ 33,290,029	\$ 92,277,331
EBITDA Margin	36.9%	36.4%

Note:

Figures for the Three Months Ended are not impacted by the acquisitions as each acquisition closed before July 1, 2013. The Nine Month Ended figures reflect results assuming each 2013 acquisition, in the table below, had closed on January 1, 2013.

2013 Acquisitions	
Hotel Name	Acquisition Date
Courtyard San Diego, CA	May 30, 2013
Residence Inn Coconut Grove, FL	June 12, 2013

Hersha Hospitality Trust

Total Portfolio - Continuing Operations

September 30, 2013

(Dollars in thousands)

	Name	Rooms	Year Opened/Complete Renovation	Acquisition Date	Debt Balance as of 9/30/2013	Ownership %	Hersha Preferred Equity Return
Marriott							
1.	Mystic, CT	285	2001	08/09/2005	\$42,967	66.7%	8.50%
2.	Hartford, CT	409	2005	02/08/2006	\$37,131	15.0%	8.50%
Hilton							
3.	Hartford, CT	393	2005	10/06/2005	\$7,992	8.8%	8.50%
Courtyard							
4.	Alexandria, VA	203	2006	09/29/2006	\$23,841	100.0%	
5.	Brookline/Boston, MA	188	2003	06/16/2005	\$37,214	100.0%	
6.	Norwich, CT	144	1997	08/09/2005	\$8,737	66.7%	8.50%
7.	South Boston, MA	164	2005	07/01/2005	\$13,451	50.0%	
8.	Los Angeles, CA	260	2008	05/19/2011	\$30,000	100.0%	
9.	Miami Beach Oceanfront, FL	263	2004	11/16/2011	\$55,000	100.0%	
10.	San Diego, CA	245	1999	05/30/2013	(*)	100.0%	
Hampton Inn							
11.	Times Square, Manhattan, NY	184	2009	02/10/2010	(*)	100.0%	
12.	Philadelphia, PA	250	2001	02/15/2006	(*)	100.0%	
13.	Chelsea, Manhattan, NY	144	2003	08/29/2003	\$34,327	100.0%	
14.	Herald Square, Manhattan, NY	136	2005	04/01/2005	\$23,801	100.0%	
15.	Seaport, Manhattan, NY	65	2006	02/01/2007	\$18,400	(a)	100.0%
16.	Pearl Street, Manhattan, NY	81	(b)	07/22/2011	(*)	100.0%	
17.	Washington, DC	228	2005	09/01/2010	(*)	100.0%	
Residence Inn							
18.	Tysons Corner, VA	96	1984	02/02/2006	\$0	100.0%	
19.	Framingham, MA	125	2000	03/26/2004	(*)	100.0%	
20.	Coconut Grove, FL	140	2000	06/12/2013	(*)	100.0%	
21.	Greenbelt, MD	120	2002	07/16/2004	\$10,581	100.0%	
22.	Norwood, MA	96	2006	07/27/2006	(*)	100.0%	
Hyatt House							
23.	White Plains, NY	159	2000	12/28/2006	\$33,030	100.0%	
24.	Gaithersburg, MD	140	1998	12/28/2006	\$13,720	100.0%	
25.	Pleasant Hill, CA	142	2003	12/28/2006	\$20,160	100.0%	
26.	Pleasanton, CA	128	1998	12/28/2006	\$14,490	100.0%	
27.	Scottsdale, AZ	164	1999	12/28/2006	\$16,778	100.0%	
Hyatt Hotel							
28.	Union Square, NY	178	2013	04/9/2013	\$55,000	100.0%	
Holiday Inn Express							
29.	Times Square, Manhattan, NY	210	2009	02/10/2010	(*)	100.0%	
30.	Cambridge, MA	112	1997	05/03/2006	(*)	100.0%	
31.	South Boston, MA	118	1998	10/07/2005	\$7,772	50.0%	
32.	Chester, NY	80	2006	01/25/2007	\$6,391	100.0%	
33.	Madison Square Garden (29th St.), NY	228	2006	06/18/2012	\$56,107	(a)	100.0%
34.	Water Street, Manhattan, NY	112	2010	03/25/2011	(*)	100.0%	
Hilton Garden Inn							
35.	JFK Airport, NY	191	2005	02/16/2006	\$20,091	100.0%	
36.	Tribeca, Manhattan, NY	151	2009	05/01/2009	\$31,385	100.0%	
Candlewood Suites							
37.	Times Square, Manhattan, NY	188	2009	02/10/2010	(*)	100.0%	
Sheraton							
38.	JFK Airport, NY	150	2008	06/13/2008	(*)	100.0%	
39.	Wilmington South, DE	192	2011	12/21/2010	(*)	100.0%	
Holiday Inn							
40.	Wall Street, NY	113	2009	05/07/2010	(*)	100.0%	
Hawthorn Suites							
41.	Franklin, MA	100	1999	04/25/2006	\$7,740	100.0%	
Independent							
42.	373 Fifth Avenue, Manhattan, NY	70	2007	06/01/2007	\$18,568	100.0%	
43.	Duane Street Hotel, Manhattan, NY	45	2008	01/04/2008	\$14,636	100.0%	
44.	nu Hotel, Brooklyn, NY	93	2008	01/14/2008	(*)	100.0%	
45.	Capitol Hill Hotel, Washington, DC	152	2007	04/15/2011	\$27,235	100.0%	
46.	Rittenhouse Hotel, Philadelphia, PA	111	2004	03/01/2012	(*)	100.0%	
47.	The Boxer, Boston, MA	80	2004	05/07/2012	(*)	100.0%	
Hyatt Place							
48.	Valley Forge, PA	129	2010	08/17/2010	(*)	100.0%	

TOTAL

7,755

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

(a) Debt balance reflects original issue premium or discount

MARKETS				
	<u>Hotels</u>	<u>Rooms</u>	<u>% of Total Rooms</u>	<u>% of Total EBITDA⁽¹⁾</u>
New York City	18	2,498	32%	54%
Boston	7	883	11%	13%
West Coast	5	939	12%	11%
Washington, DC	6	939	12%	9%
Miami	2	403	5%	3%
Philadelphia	3	490	6%	3%
Other	7	1,603	21%	6%
TOTAL	48	7,755	100%	100%

OWNERSHIP				
	<u>Hotels</u>	<u>Rooms</u>	<u>% of Total Rooms</u>	<u>% of Total EBITDA⁽¹⁾</u>
100% Owned Assets	42	6,242	80%	95%
Unconsolidated JV Assets	6	1,513	20%	5%
TOTAL	48	7,755	100%	100%

HOTELS BY DESTINATION				
	<u>Hotels</u>	<u>Rooms</u>	<u>% of Total Rooms</u>	<u>% of Total EBITDA⁽¹⁾</u>
Major Metro	45	7,162	92%	97%
Destination	2	449	6%	2%
Secondary	1	144	2%	1%
All Types	48	7,755	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	18	2,571	33%	49%
Upscale Transient	13	2,177	28%	29%
Upscale Extended Stay	11	1,439	19%	14%
Upper Upscale	6	1,568	20%	7%
All Segments	48	7,755	100%	100%

MANAGERS				
	<u>Hotels</u>	<u>Rooms</u>	<u>% of Total Rooms</u>	<u>% of Total EBITDA⁽¹⁾</u>
HHM Managed	42	6,242	80%	95%
Waterford Managed	4	1,231	16%	3%
Jiten Managed	2	282	4%	2%
TOTAL	48	7,755	100%	100%

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

Hersha Hospitality Trust
Mortgages and Notes Payable
September 30, 2013
Continuing Operations

Consolidated Properties	9/30/2013 Fixed Rate Balance	Capped or Fixed Rate	9/30/2013 Floating Rate Balance	Floating Rate	Maturity
Capitol Hill Hotel - Washington DC	\$27,234,953	3.79%			02/2015
Courtyard - Miami Beach, FL	\$55,000,000	4.32%			07/2016
Courtyard - Los Angeles, CA	\$30,000,000	4.10%			09/2017
Courtyard - Brookline, MA	\$37,214,373	5.35%			07/2015
Hyatt House - White Plains, NY	\$33,030,000	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	\$6,391,316	5.63%			03/2017
Hilton Garden Inn - JFK Airport, NY	\$20,090,892	5.82%			04/2017
Hampton Inn - Herald Square, NY	\$23,801,072	6.09%			04/2016
Hampton Inn - Chelsea, NY	\$34,327,362	6.24%			10/2016
Residence Inn - Greenbelt, MD	\$10,581,227	6.25%			10/2014
Courtyard - Alexandria, VA	\$23,840,810	6.25%			10/2016
Hampton Inn - Seaport, NY	\$18,116,089	6.36%			10/2016
<i>Original Issue Premium: Hampton Inn - Seaport, NY</i>	\$283,986	na			na
Hawthorn Suites - Franklin, MA	\$7,740,301	6.40%			05/2016
Holiday Inn Express - Madison Square Garden (29th St), NY	\$53,700,302	6.50%			11/2016
<i>Original Issue Premium: Holiday Inn Express - Madison Square Garden (29th St), NY</i>	\$2,406,462	na			na
Duane Street Hotel - Manhattan, NY	\$14,636,222	7.15%			02/2018
Hilton Garden Inn, Tribeca, NY	\$31,384,633	8.25%			02/2015
Hotel 373 - Manhattan, NY			\$18,567,760	LIBOR + 3.85%	06/2017
Hyatt - Union Square, NY			\$55,000,000	LIBOR + 4.19%	04/2016
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>\$494,928,000</u>		<u>\$125,115,760</u>		
Total Consolidated Mortgage Debt	<u>\$620,043,760</u>				
Unconsolidated Joint Ventures					
Courtyard - Norwich, CT	\$8,737,349	5.63%			08/2015
Courtyard - South Boston, MA	\$13,450,692	5.75%			06/2016
Marriott - Mystic, CT	\$42,966,575	6.24%			08/2017
HIEXP - South Boston	\$7,771,696	4.25%			06/2027
Hilton - Hartford, CT			\$7,992,146	LIBOR + 0.20%	08/2030
Marriott - Hartford, CT			\$37,130,720	LIBOR + 4.0%	(a) 12/2013
Sub-Total	<u>\$72,926,312</u>		<u>\$45,122,866</u>		
Total Unconsolidated Joint Venture Debt	<u>\$118,049,178</u>				

(a) Subject to a floor of 6.0%.

HERSHA HOSPITALITY TRUST

2013 Acquisition Activity

As of 9/30/2013
(\$ Thousands)

Name	Rooms	Year Opened/ Complete Renovation	Acquisition Date	Purchase Price	Debt Balance as of 9/30/2013	Ownership %
Hyatt Union Square, New York, NY	178	2013	04/09/2013	\$122,000	\$55,000	100.0%
Courtyard by Marriott, San Diego, CA	245	1999	05/30/2013	\$71,000	\$0	100.0%
Residence Inn, Coconut Grove, FL	140	2000	06/12/2013	\$21,820	\$0	100.0%
Total	563			\$214,820	\$55,000	

Hyatt Union Square - Acquisition Cost Bridge to Book Value

	(\$ Millions)
Initial Purchase Price	\$105.0
Restaurant Fit Out	\$1.9
Pre-Opening	\$1.0
FF&E	\$2.0
Non-Cash FMV Gain on Acquisition	\$12.1
Total	\$122.0

2013 Disposition Activity

As of 09/30/2013
(\$ Thousands)

Name	Rooms	Disposition Date	Disposition Price	Ownership %
Courtyard by Marriott, Warwick, RI	92	02/01/2013	\$7,150	66.7%
Comfort Inn, Harrisburg, PA (Allentown Blvd)	76	06/12/2013	\$3,700	100.0%
Holiday Inn Express, Camp Springs, MD	127	09/17/2013	\$8,500	100.0%
Total	295		\$19,350	

2013 Assets Held for Sale

As of 09/30/2013
(\$ Thousands)

Name	Rooms	Disposition Price	Ownership %
Courtyard by Marriott, Langhorne, PA	118		100.0%
Courtyard by Marriott, Wilmington, DE	78		100.0%
Courtyard by Marriott, Ewing/Princeton, NJ	130		100.0%
Hampton Inn, Brookhaven, NY	161		100.0%
Hampton Inn, Hershey, PA	110		100.0%
Hampton Inn, Smithfield, RI	101		100.0%
Hampton Inn, West Haven, CT	98		100.0%
Residence Inn, Langhorne, PA	100		100.0%
Residence Inn, Carlisle, PA	78		100.0%
Hyatt House, Bridgewater, NJ	128		100.0%
Holiday Inn Express, Hauppauge, NY	133		100.0%
Holiday Inn Express, Hershey, PA	78		100.0%
Holiday Inn Express, Oxford Valley, PA	88		100.0%
Holiday Inn Express & Suites, King of Prussia, PA	155		100.0%
TownePlace Suites, Harrisburg, PA	107		100.0%
Inn at Wilmington, DE	71		100.0%
Total	1,734	\$217,000	

PRO FORMA 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 September 30, 2013, per 10Q	\$2,045	\$30,986	\$338,448	\$308,417	\$181,180	\$65,347	\$926,345
Less: Discontinued Operations ⁽¹⁾	(\$461)	(\$14,315)	(\$9,669)	(\$40,432)	(\$14,492)	-	(\$79,291)
Adjustments: Extension Options ⁽²⁾							
Courtyard - Miami Beach Oceanfront ⁽³⁾	-	-	-	(\$55,000)	\$55,000	-	-
Courtyard - Los Angeles, CA ⁽⁴⁾	-	-	-	-	(\$24,000)	\$24,000	-
Capitol Hill Hotel - Washington DC ⁽⁵⁾	-	-	(\$23,635)	\$1,467	\$22,168	-	-
Hyatt Union Square - New York, NY ⁽⁶⁾	-	-	-	(\$55,000)	\$55,000	-	-
Unsecured Term Loan ⁽⁷⁾	-	-	(\$150,000)	-	\$150,000	-	-
Line of Credit ⁽⁸⁾	-	-	(\$79,700)	\$79,700	-	-	-
Pro Forma Amortization	\$1,584	\$6,182	\$8,028	\$4,578	\$2,221		\$22,593
Pro Forma Debt Maturities	\$0	\$10,489	\$67,416	\$234,573	\$422,636	\$89,347	\$824,460
Subtotal	\$1,584	\$16,671	\$75,444	\$239,151	\$424,856	\$89,347	\$847,053
						Original Issue Premium	\$2,690
						Balance as of September 30, 2013	\$849,744

(1) Represents the properties with mortgage debt under definitive agreement to be sold to Blackstone. Total column reflects an original issue discount of \$77.9K related to the mortgage debt for Holiday Inn Express - Hauppauge, NY.

(2) Adjustments include amortization of principal scheduled to occur subsequent to September 30, 2013 through maturity date and extended maturity date if extension options are exercised.

(3) 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 was \$45.0 million, with three additional draws available of \$5.0 million each 90 days to fund the construction of the new 93-room oceanfront tower.

(4) Represents the mortgage debt on the Courtyard Los Angeles, CA, which contains 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.

(5) Represents the 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.

(6) Represents mortgage debt on the Hyatt Union Square New York, which contains a one-year extension option, subject to the lender's approval at its discretion, effectively extending the maturity from April of 2016 to April of 2017.

(7) 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.

(8) Represents the Line of Credit, which contains one 1-year extension option, which is subject to the lender's approval at its discretion, effectively extending the maturity from November 2015 to November of 2016.

PRO FORMA DEBT MATURITIES

	<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⁾	\$0	\$10,581	\$68,599	\$241,226	\$430,463	\$96,184	\$847,053
Original Issue Premium							\$2,690
Subtotal of Maturities	\$0	\$10,581	\$68,599	\$241,226	\$430,463	\$96,184	\$849,744
Pro Forma Amortization ⁽²⁾	\$1,584	\$6,182	\$8,028	\$4,578	\$2,221		

(1) Reflects principal balances as of September 30, 2013 unless otherwise noted. Figures do not include amortization of principal scheduled to occur subsequent to September 30, 2013 through maturity date or extended maturity date if extension options are exercised.

(2) Reflects forecasted amortization based on debt balances as of September 30, 2013. Figures reflect amortization of principal scheduled to occur subsequent to September 30, 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 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

September 30, 2013

(\$ Thousands)

	September 30, 2013
Cash	\$46,588
Unsecured Term Loan	150,000
Revolving Line of Credit	79,700
Mortgages and Notes Payable - Consolidated Assets	568,496
Liabilities Related to Assets Held for Sale	79,291
Mortgages Payable - HT Portion of Unconsolidated JV Assets	51,371
Trust Preferred Securities	51,548
Total Debt	980,406
Series B Preferred Shares	115,000
Series C Preferred Shares	75,000
Operating Partnership Units (6,914,716 @ \$5.59)*	38,653
Class A Common Shares (202,673,802 @ \$5.59)*	1,132,947
Total Equity	1,361,600
ENTERPRISE VALUE	\$2,295,418

* Stock price and share counts as of September 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%	
<u>THREE MONTHS ENDED SEPTEMBER 30, 2013</u>				
Joint Venture Net Income	\$ 413	\$ 324	\$ 298	\$ 1,035
<i>Hotel Cash Available for Distribution</i>				
Hotel EBITDA	\$ 653	\$ 749	\$ 3,103	\$ 4,505
Debt Service	(131)	(283)	(1,965)	(2,379)
CapEx Reserve & Other	(68)	(75)	(714)	(857)
Cash Available for Distribution	<u>\$ 454</u>	<u>\$ 391</u>	<u>\$ 424</u>	<u>\$ 1,269</u>
<i>EBITDA</i>				
Hersha Net Income (Loss) from Unconsolidated JV	\$ 187	\$ 141	\$ (101)	\$ 227
Addback:				
Step up and Outside Basis Amortization	19	21	108	148
Adjustment for interest in interest expense, depreciation and amortization of unconsolidated joint venture	120	212	3,049	3,381
Hersha EBITDA from Unconsolidated JV	<u>\$ 326</u>	<u>\$ 374</u>	<u>\$ 3,056</u>	<u>\$ 3,756</u>
<u>NINE MONTHS ENDED SEPTEMBER 30, 2013</u>				
Joint Venture Net Income	\$ 491	\$ 309	\$ 1,359	\$ 2,159
<i>Hotel Cash Available for Distribution</i>				
Hotel EBITDA	\$ 1,206	\$ 1,556	\$ 8,571	\$ 11,333
Debt Service	(394)	(847)	(6,164)	(7,405)
CapEx Reserve & Other	(169)	(180)	(2,098)	(2,447)
Cash Available for Distribution	<u>\$ 643</u>	<u>\$ 529</u>	<u>\$ 309</u>	<u>\$ 1,481</u>
<i>EBITDA</i>				
Hersha Net Income (Loss) from Unconsolidated JV	\$ 189	\$ 91	\$ (301)	\$ (21)
Addback:				
Step up and Outside Basis Amortization	56	64	329	449
Adjustment for interest in interest expense, depreciation and amortization of unconsolidated joint venture	358	623	8,390	9,371
Hersha EBITDA from Unconsolidated JV	<u>\$ 603</u>	<u>\$ 778</u>	<u>\$ 8,418</u>	<u>\$ 9,799</u>