

HERSHA

Q4 2018 Supplemental Schedules

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KEY PERFORMANCE INDICATORS

Consolidated Hotels

(Recorded from date of acquisition)

(includes 40 hotels in 2018 and 41 hotels in 2017)

(includes 41 hotels in 2018 and 46 hotels in 2017)

	Three Months Ended			Year to Date as of		
	Dec-2018	Dec-2017	Variance	Dec-2018	Dec-2017	Variance
Rooms Available	574,117	539,404		2,158,537	2,290,058	
Rooms Occupied	451,588	443,453		1,753,883	1,906,881	
Occupancy	78.7%	82.2%	-355 bps	81.3%	83.3%	-201 bps
Average Daily Rate (ADR)	\$ 233.42	\$ 221.49	5.4%	\$ 226.87	\$ 215.59	5.2%
Revenue Per Available Room (RevPAR)	183.60	182.09	0.8%	184.34	179.52	2.7%
Room Revenues	105,409,580	98,219,266	\$ 7,190,314	397,900,181	411,109,016	\$(13,208,836)
Food & Beverage	18,374,395	17,947,100	427,295	64,409,327	58,357,829	6,051,499
Lease Income	349,357	281,591	67,766	1,396,472	1,412,537	(16,065)
Other Revenues	8,202,471	5,930,321	2,272,150	29,063,808	25,386,569	3,677,239
Total Revenues	\$ 132,335,803	\$ 122,378,278	\$ 9,957,525	\$ 492,769,788	\$ 496,265,951	\$(3,496,163)
GOP	\$ 57,893,894	\$ 52,144,314	\$ 5,749,580	\$ 210,596,165	\$ 217,687,235	\$(7,091,070)
GOP Margin	43.7%	42.6%		42.7%	43.9%	
GOP Margin Growth	114 bps			-113 bps		
GOP Flow Through	57.7%			-202.8%		
EBITDA	\$ 43,429,152	\$ 39,277,952	\$ 4,151,200	\$ 156,592,414	\$ 167,146,130	\$(10,553,717)
EBITDA Margin	32.8%	32.1%		31.8%	33.7%	
EBITDA Margin Growth	72 bps			-190 bps		

Comparable Hotels (1)(2)

(includes 37 hotels in both years)

(includes 37 hotels in both years)

	Three Months Ended			Year to Date as of		
	Dec-2018	Dec-2017	Variance	Dec-2018	Dec-2017	Variance
Rooms Available	524,681	523,020		2,076,686	2,075,025	
Rooms Occupied	427,063	427,131		1,709,345	1,724,540	
Occupancy	81.4%	81.7%	-27 bps	82.3%	83.1%	-80 bps
Average Daily Rate (ADR)	\$ 233.21	\$ 226.02	3.2%	\$ 227.61	\$ 221.58	2.7%
Revenue Per Available Room (RevPAR)	189.82	184.59	2.8%	187.35	184.15	1.7%
Room Revenues	99,593,622	96,541,993	\$ 3,051,630	389,067,431	382,120,258	\$ 6,947,173
Food & Beverage	18,267,516	17,933,482	334,034	64,383,554	61,316,685	3,066,869
Lease Income	344,496	260,415	84,081	1,387,883	1,260,278	127,606
Other Revenues	7,411,473	6,087,154	1,324,319	28,198,754	25,016,890	3,181,864
Total Revenues	\$ 125,617,107	\$ 120,823,044	\$ 4,794,064	\$ 483,037,623	\$ 469,714,110	\$ 13,323,513
GOP	\$ 56,484,331	\$ 52,477,097	\$ 4,007,234	\$ 212,318,195	\$ 205,018,855	\$ 7,299,340
GOP Margin	45.0%	43.4%		44.0%	43.6%	
GOP Margin Growth	153 bps			31 bps		
GOP Flow Through	83.6%			54.8%		
EBITDA	\$ 43,059,186	\$ 40,377,082	\$ 2,682,104	\$ 161,487,775	\$ 157,851,058	\$ 3,636,717
EBITDA Margin	34.3%	33.4%		33.4%	33.6%	
EBITDA Margin Growth	86 bps			-17 bps		

(1) The following hotels are included in the comparable portfolio for the time period "Year to Date", and include results as reported by the prior owners: Mystic Marriott Hotel & Spa, CT (Acquired 1/3/2017), Ritz-Carlton Coconut Grove, FL (Acquired 2/1/2017), the Pan Pacific Hotel, Seattle, WA (Acquired 2/21/2017), the Philadelphia Westin, PA (Acquired 6/29/2017), and the Annapolis Waterfront Hotel, MD (Acquired 3/28/2018).

(2) The following dispositions are excluded from the comparable portfolio: Residence Inn Greenbelt, MD (Sold 1/5/2017), Courtyard Alexandria, VA (Sold 1/5/2017), Hyatt House Scottsdale, AZ (Sold 6/8/2017), Hyatt House Pleasant Hill, CA (Sold 6/8/2017), Hyatt House Pleasanton, CA (Sold 6/8/2017), Holiday Inn Express Chester, NY (Sold 12/7/2017), Hyatt House Gaithersburg, MD (Sold 2/16/2018), Hampton Inn Financial District, NY (Sold 3/6/2018), and Residence Inn Tysons Corner, VA (Sold 10/31/2018). Note that The Cadillac Hotel & Beach Club, FL and Parrot Key Hotel & Villas, FL are not included in Comparable results due to Hurricane Irma related closures.

Comparable Portfolio Metrics

	2018 Comparable Metrics					2017 Comparable Metrics				
	Q1 2018	Q2 2018	Q3 2018	Q4 2018	CY 2018	Q1 2017	Q2 2017	Q3 2017	Q4 2017	CY 2017
Occupancy	76.9%	85.1%	85.9%	81.4%	82.3%	78.2%	86.6%	86.4%	81.7%	83.1%
YoY Variance	-1.3%	-1.5%	-0.5%	-0.3%	-0.8%					
ADR	\$201.41	\$244.24	\$226.35	\$233.21	\$227.61	\$197.69	\$235.95	\$221.40	\$226.02	\$221.58
YoY % Growth	1.9%	3.5%	2.2%	3.2%	2.7%					
RevPAR	\$154.94	\$207.89	\$194.36	\$189.82	\$187.35	\$154.58	\$204.31	\$191.28	\$184.59	\$184.15
YoY % Growth	0.2%	1.8%	1.6%	2.8%	1.7%					
EBITDA Margin	24.7%	38.0%	35.0%	34.3%	33.4%	26.2%	38.7%	34.6%	33.4%	33.6%
YoY Variance	-1.5%	-0.8%	0.4%	0.9%	-0.2%					

Notes for Comparable Portfolio Adjustments

The Company presents Comparable Operating Metrics to best reflect the performance of the current portfolio versus the same portfolio of hotels for the prior year period, adjusted for acquisitions and dispositions below. Note that comparable results for the full year 2017 and 2018 exclude the following hotels: The Cadillac Hotel & Beach Club, FL and Parrot Key Hotel & Villas, FL (both closed due to Hurricane damage).

2018 & 2017 Acquisitions:

The Comparable Metrics above are adjusted to reflect the results the Company would have achieved had each acquisition in the table below closed by the beginning of each reporting period.

2018 & 2017 Dispositions:

The Comparable Metrics above are adjusted to exclude the results from the dispositions in the table below for all periods. For example, Hampton Inn Financial District results are excluded in Q1 2018, as well as full year 2017 comparable results.

	Quarter	
	Date Acquired	Acquired/Sold
2018 Acquisitions		
Annapolis Waterfront Hotel, MD	03/28/2018	Q1*
2018 Dispositions		
Hyatt House, Gaithersburg, MD	02/16/2018	Q1
Hampton Inn Financial District, NY	03/06/2018	Q1
Residence Inn, Tysons Corner, VA	10/31/2018	Q4
2017 Acquisitions		
Mystic Marriott Hotel & Spa, CT	01/03/2017	Q1
The Ritz-Carlton Coconut Grove, FL	02/01/2017	Q1
The Pan Pacific Hotel, Seattle, WA	02/21/2017	Q1
The Philadelphia Westin, PA	06/29/2017	Q2*
2017 Dispositions		
Residence Inn Greenbelt, MD	01/05/2017	Q1
Courtyard Alexandria, VA	01/05/2017	Q1
Hyatt House Pleasanton, CA	06/08/2017	Q2
Hyatt House Pleasant Hill, CA	06/08/2017	Q2
Hyatt House Scottsdale, CA	06/08/2017	Q2
Holiday Inn Express Chester, NY	12/07/2017	Q4

(*) Property included in Comparable results beginning in the quarter following acquisition. For example, Annapolis Waterfront Hotel is included in Comparable results beginning in Q2 2018.

TOTAL PORTFOLIO SUMMARY

	Name	Rooms	Year Opened/Complete Renovation	Acquisition Date	Debt Balance as of 12/31/2018	Ownership %
Ritz-Carlton						
1.	Coconut Grove, FL	115	2018	02/01/2017	\$0	85.0%
2.	Georgetown, DC	86	2014	12/29/2015	(*)	100.0%
Westin						
3.	Philadelphia, PA	294	2015	06/29/2017	(*)	100.0%
Marriott						
4.	Mystic Marriott Hotel & Spa, CT	285	2018	01/03/2017	(*)	100.0%
Hyatt						
5.	Union Square, Manhattan, NY	178	2013	04/09/2013	\$55,750	100.0%
Independents and Collections						
6.	Annapolis Waterfront Hotel, MD	150	2015	03/28/2018	\$28,000	100.0%
7.	The Pan Pacific Hotel, Seattle, WA	153	2014	02/21/2017	(*)	100.0%
8.	The Ambrose Hotel, Santa Monica, CA	77	2015	12/01/2016	(*)	100.0%
9.	The Envoy, Boston Seaport, MA	136	2015	07/21/2016	(*)	100.0%
10.	The Sanctuary Beach Resort, Monterey Bay, CA	60	2014	01/28/2016	\$14,732 (b)	100.0%
11.	The St. Gregory, Dupont Circle, Washington, DC	155	2018	06/16/2015	\$24,870 (b)	100.0%
12.	Parrot Key Hotel & Villas, Key West, FL	148	2018	05/08/2014	(*)	100.0%
13.	The Hotel Milo, Santa Barbara, CA	122	2000	02/28/2014	\$22,741	100.0%
14.	The Blue Moon Hotel, Miami Beach, FL	75	2013	12/20/2013	(*)	100.0%
15.	The Winter Haven Hotel, Miami Beach, FL	70	2013	12/20/2013	(*)	100.0%
16.	The Boxer, Boston, MA	80	2013	05/07/2012	(*)	100.0%
17.	The Rittenhouse, Philadelphia, PA	118	2018	03/01/2012	(*)	100.0%
18.	The Cadillac Hotel & Beach Club, Miami Beach, FL	357	2018	11/16/2011	(*)	100.0%
19.	The Capitol Hill Hotel, Washington, DC	153	2014	04/15/2011	\$25,000	100.0%
20.	NU Hotel, Brooklyn, NY	93	2008	01/14/2008	(*)	100.0%
21.	Duane Street Hotel, Manhattan, NY	43	2013	01/04/2008	(*)	100.0%
22.	Gate Hotel JFK Airport, NY	150	2015	06/13/2008	(*)	100.0%
Sheraton						
23.	Wilmington South, DE	192	2011	12/21/2010	(*)	100.0%
Courtyard						
24.	Sunnyvale, CA	145	2014	10/20/2016	\$40,600	100.0%
25.	Downtown San Diego, CA	245	2013	05/30/2013	(*)	100.0%
26.	Los Angeles Westside, CA	260	2014	05/19/2011	\$35,000	100.0%
27.	South Boston, MA	164	2005	07/01/2005	\$15,000	50.0%
28.	Brookline, MA	188	2016	06/16/2005	(*)	100.0%
Hilton Garden Inn						
29.	M Street, Washington, DC	238	2014	03/09/2016	(*)	100.0%
30.	Manhattan Midtown East, Manhattan, NY	206	2014	05/27/2014	\$44,325	100.0%
31.	Tribeca, Manhattan, NY	151	2009	05/01/2009	\$45,183	100.0%
32.	JFK International Airport, NY	192	2013	02/16/2006	(*)	100.0%
Residence Inn						
33.	Coconut Grove, FL	140	2014	06/12/2013	(*)	100.0%
Hyatt House						
34.	White Plains, NY	187	2018	12/28/2006	(*)	100.0%
Hampton Inn						
35.	Manhattan/Times Square, Manhattan, NY	184	2009	04/29/2016	(a)	31.2%
36.	Chelsea, Manhattan, NY	144	2003	04/29/2016	(a)	31.2%
37.	Madison Square Garden, Manhattan, NY	136	2005	04/29/2016	(a)	31.2%
38.	Washington, DC	228	2008	09/01/2010	(*)	100.0%
39.	Seaport, Manhattan, NY	65	2006	02/01/2007	(*)	100.0%
40.	Center City/Convention Center, Philadelphia, PA	250	2018	02/15/2006	(*)	100.0%
Holiday Inn						
41.	Wall Street, Manhattan, NY	113	2009	04/29/2016	(a)	31.2%
Holiday Inn Express						
42.	Times Square South, Manhattan, NY	210	2009	04/29/2016	(a)	31.2%
43.	Wall Street, Manhattan, NY	112	2010	04/29/2016	(a)	31.2%
44.	Madison Square Garden, Manhattan, NY	228	2017	06/18/2012	(*)	100.0%
45.	Cambridge, MA	112	2012	05/03/2006	(*)	100.0%
46.	South Boston, MA	174	1998	10/07/2005	\$27,837	50.0%
TownePlace Suites						
47.	Sunnyvale, CA	94	2003	08/25/2015	(*)	100.0%
Candlewood Suites						
48.	Times Square South, Manhattan, NY	188	2009	04/29/2016	(a)	31.2%
TOTAL		7,644				

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

(a) Portfolio debt for these seven properties reflects the Cindat Hersha Joint Venture.

(b) Debt balance reflects original issue premium.

PORTFOLIO STATISTICS - Q4 2018 ACTUALS

MARKETS				
Consolidated Assets				
	Hotels	Rooms	% of Total Rooms	% of Total EBITDA ⁽¹⁾
New York City	9	1,306	17%	30%
West Coast	8	1,156	15%	16%
Philadelphia	3	662	9%	14%
Washington, DC	6	1,010	13%	13%
Boston	4	516	7%	9%
Miami & Key West	6	905	12%	4%
Other	3	664	9%	6%
Total Consolidated Assets	39	6,219	81%	91%
Total Unconsolidated JV Assets	9	1,425	19%	9%
TOTAL	48	7,644	100%	100%

OWNERSHIP				
	Hotels	Rooms	% of Total Rooms	% of Total EBITDA ⁽¹⁾
Consolidated Assets	39	6,219	81%	91%
Unconsolidated JV Assets	9	1,425	19%	9%
TOTAL	48	7,644	100%	100%

BRANDED VS INDEPENDENT & COLLECTIONS				
	Hotels	Rooms	% of Total Rooms	% of Total EBITDA ⁽¹⁾
Branded	31	5,504	72%	73%
Independent & Collections	17	2,140	28%	27%
TOTAL	48	7,644	100%	100%

MANAGERS				
	Hotels	Rooms	% of Total Rooms	% of Total EBITDA ⁽¹⁾
HHM Managed	44	7,105	93%	97%
Jiten Managed	2	338	4%	2%
Marriott Managed	2	201	3%	2%
TOTAL	48	7,644	100%	100%

HOTELS BY CHAINSCALE				
	Hotels	Rooms	% of Total Rooms	% of Total EBITDA ⁽¹⁾
Luxury / Lifestyle	23	3,290	43%	45%
Upscale	11	2,116	28%	32%
Upper Midscale	14	2,238	29%	23%
TOTAL	48	7,644	100%	100%

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

MORTGAGES, NOTES PAYABLE AND UNSECURED DEBT

Consolidated Properties	12/31/2018 Fixed Rate Balance	Capped or Fixed Rate	12/31/2018 Floating Rate Balance	Floating Rate	Maturity
Hilton Garden Inn, Manhattan Midtown East, NY	\$44,325,000	4.50%			02/2020
Courtyard by Marriott, Los Angeles Westside, CA	\$35,000,000	4.43%			08/2021
The St. Gregory, Dupont Circle, Washington, DC <i>Original Issue Premium: The St. Gregory, Dupont Circle, Washington, DC</i>	\$23,597,513	6.30%			09/2021
	\$1,272,221	na			na
The Hotel Milo, Santa Barbara, CA	\$22,740,895	4.40%			04/2023
The Sanctuary Beach Resort, Monterey Bay, CA <i>Original Issue Premium: The Sanctuary Resort, Monterey Bay, CA</i>	\$14,700,000	5.05%			02/2024
	\$31,796	na			na
Courtyard by Marriott, Sunnyvale, CA	\$40,600,000	4.72%			09/2025
Hyatt Union Square, Manhattan, NY ⁽¹⁾			\$55,750,000	LIBOR + 2.30%	06/2019
Hilton Garden Inn, Tribeca, Manhattan, NY			\$45,183,266	LIBOR + 2.30%	11/2019
The Capitol Hill Hotel, Washington, DC			\$25,000,000	LIBOR + 2.00%	01/2021
Annapolis Waterfront Hotel, MD ⁽²⁾			\$28,000,000	LIBOR + 2.65%	04/2024
Sub-Total	<u>\$182,267,425</u>		<u>\$153,933,266</u>		
Total Consolidated Mortgage Debt	\$336,200,691				
<i>Mortgages Payable Deferred Financing Costs</i>	(\$2,055,813)				
Total Consolidated Mortgages and Notes Payable, Net of Deferred Financing Costs	<u>\$334,144,878</u>				
Unsecured Debt					
2020 Term Loan (\$300M) ⁽³⁾	\$300,000,000	4.12%			08/2020
2021 Term Loan (\$150M)	\$150,000,000	3.21%			08/2021
2021 Term Loan (\$43.9M)	\$43,900,000	3.89%			08/2021
2022 Term Loan (\$207M) ⁽⁴⁾	\$207,000,000	4.85%			08/2022
Line of Credit			\$10,000,000	LIBOR + 2.25%	08/2021
Trust Preferred Tranche I			\$25,774,000	LIBOR + 3.00%	06/2035
Trust Preferred Tranche II			\$25,774,000	LIBOR + 3.00%	05/2035
Sub-Total	<u>\$700,900,000</u>		<u>\$61,548,000</u>		
Total Unsecured Debt	\$762,448,000				
<i>Term Loan Deferred Financing Costs</i>	(\$2,697,733)				
<i>Notes Payable Deferred Financing Costs</i>	(\$864,464)				
Total Unsecured Debt, Net of Deferred Financing Costs	<u>\$758,885,803</u>				
TOTAL CONSOLIDATED DEBT	<u>\$1,093,030,681</u>				

UNCONSOLIDATED JOINT VENTURES

Unconsolidated Joint Ventures	12/31/2018 Fixed Rate Balance	Capped or Fixed Rate	12/31/2018 Floating Rate Balance	Floating Rate	Maturity
Courtyard by Marriott, South Boston, MA	\$15,000,000	3.14%			04/2021
Holiday Inn Express, South Boston, MA	\$27,836,925	4.13%			02/2032
Cindat Hersha - Senior Loan			\$300,000,000	LIBOR + 2.72%	02/2021
Cindat Hersha - Mezzanine Loan			\$85,000,000	LIBOR + 7.75%	02/2021
Sub-Total	<u>\$42,836,925</u>		<u>\$385,000,000</u>		
Total Unconsolidated Joint Venture Debt	<u>\$427,836,925</u>				

(1) Interest rate has a LIBOR cap at 3.00% until 6/9/2019.

(2) Interest rate has a LIBOR cap at 3.35% until 5/1/2021.

(3) The 2020 Term Loan (\$300M) was swapped with an effective date of Aug 10, 2017. It was swapped for a tiered fixed rate until maturity: 3.693% from Aug 10, 2017 to Aug 10, 2018, 4.1155% from Aug 10, 2018 until Aug 10, 2019, and 4.3925% from Aug 10, 2019 until maturity Aug 10, 2020.

(4) The 2022 Term Loan (\$207M) was swapped at an effective total interest rate of 4.8535% effective Jan 10, 2019 until Jan 10, 2021.

ACQUISITION & DISPOSITION ACTIVITY AS OF 12/31/2018

2018 Acquisition Activity

As of 12/31/2018 (\$ Thousands)						
Name	Rooms	Year Opened/ Complete Renovation	Acquisition Date	Purchase Price	Debt Balance as of 9/30/2018	Ownership %
Annapolis Waterfront Hotel, MD	150	2015	03/28/2018	\$41,500	\$28,000	100.0%
Total	150			\$41,500	\$28,000	

2018 Disposition Activity

As of 12/31/2018 (\$ Thousands)			
Name	Rooms	Disposition Date	Disposition Price
Hyatt House, Gaithersburg, MD	140	02/16/2018	\$19,000
Hampton Inn Financial District, Manhattan, NY	81	03/06/2018	\$32,400
Residence Inn, Tysons Corner, VA	96	10/31/2018	\$15,700
Total	317		\$67,100

ENTERPRISE VALUE

December 31, 2018

(\$ Thousands)

	<u>December 31, 2018</u>
Cash	\$31,919
Unsecured Term Loans*	700,900
Revolving Line of Credit	10,000
Mortgages and Notes Payable - Consolidated Assets*	334,897
Mortgages Payable - HT Portion of Unconsolidated JV Assets*	141,538
Trust Preferred Securities*	51,548
Total Debt	1,238,883
Series C Preferred Shares	75,000
Series D Preferred Shares	192,543
Series E Preferred Shares	100,038
Operating Partnership and LTIP Units (3,749,665 @ \$17.54)**	65,769
Class A Common Shares (39,458,626 @ \$17.54)**	692,104
Total Equity	1,125,454
ENTERPRISE VALUE	\$2,332,419

* Excludes unamortized deferring financing costs and unamortized premiums.

** Stock price and share counts as of December 31, 2018.

UNCONSOLIDATED JOINT VENTURE EBITDA

(in thousands)

	Holiday Inn Express South Boston 50.0% N/A	Courtyard South Boston 50.0% N/A	Cindat Hersha JV 31.2%* N/A*	TOTAL
Hersha Ownership				
Hersha Participating Preferred %				
THREE MONTHS ENDED DECEMBER 31, 2018				
Joint Venture Net Income (Loss)	\$ (27)	\$ 402	\$ 331	\$ 706
Hotel Cash Available for Distribution				
Hotel EBITDA	\$ 717	\$ 762	\$ 10,326	\$ 11,805
Debt Service	(434)	(132)	(6,084)	(6,650)
CapEx Reserve & Other	(82)	(88)	(968)	(1,138)
Cash Available for Distribution	<u>\$ 201</u>	<u>\$ 542</u>	<u>\$ 3,274</u>	<u>\$ 4,017</u>
EBITDA				
Hersha Net Income from Unconsolidated JV	\$ (33)	\$ 199	\$ -	\$ 166
Addback:				
Unrecognized pro rata interest in loss	-	-	101	101
Step up and outside basis amortization	19	2	3	24
Adjustment for interest in interest expense, depreciation and amortization of unconsolidated joint venture	372	180	3,118	3,670
Hersha EBITDA from Unconsolidated JV	<u>\$ 358</u>	<u>\$ 381</u>	<u>\$ 3,222</u>	<u>\$ 3,961</u>
YEAR ENDED DECEMBER 31, 2018				
Joint Venture Net Income (Loss)	\$ 583	\$ 1,752	\$ (13,154)	\$ (10,819)
Hotel Cash Available for Distribution				
Hotel EBITDA	\$ 2,297	\$ 3,190	\$ 30,657	\$ 36,144
Debt Service	(908)	(522)	(22,361)	(23,791)
CapEx Reserve & Other	(523)	(363)	(3,300)	(4,186)
Cash Available for Distribution	<u>\$ 866</u>	<u>\$ 2,305</u>	<u>\$ 4,996</u>	<u>\$ 8,167</u>
EBITDA				
Hersha Net Income from Unconsolidated JV	\$ 217	\$ 867	\$ -	\$ 1,084
Addback:				
Unrecognized pro rata interest in loss	-	-	(4,115)	(4,115)
Step up and outside basis amortization	74	9	11	94
Adjustment for interest in interest expense, depreciation and amortization of unconsolidated joint venture	857	719	13,669	15,245
Hersha EBITDA from Unconsolidated JV	<u>\$ 1,148</u>	<u>\$ 1,595</u>	<u>\$ 9,565</u>	<u>\$ 12,308</u>

* Our joint venture partner maintains a \$142,000 senior common equity interest in the Cindat Hersha JV.

HOTEL EBITDA RECONCILIATION

(in thousands)

	Three Months Ended		Year to Date as of	
	Dec-2018	Dec-2017	Dec-2018	Dec-2017
Operating income	\$ 13,815	\$ 4,715	\$ 52,700	\$ 49,569
Other revenue	(1,064)	-	(1,385)	(1,097)
Gain on insurance settlement	(1,508)	-	(13,424)	-
Property losses in excess of insurance recoveries	-	4,538	775	8,350
Depreciation and amortization	23,467	22,518	89,831	83,752
General and administrative	3,727	3,593	15,445	14,267
Share based compensation	4,639	3,818	11,436	9,286
Acquisition and terminated transaction costs	19	82	29	2,203
Straight-line amortization of ground lease expense	(282)	232	847	834
Other	616	(218)	338	(18)
Hotel EBITDA	\$ 43,429	\$ 39,278	\$ 156,592	\$ 167,146

* Hotel EBITDA reflects consolidated hotels recorded from date of acquisition.