

Q1 2010 Supplemental Schedules

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HERSHA HOSPITALITY TRUST
KEY PERFORMANCE INDICATORS
March 31, 2010

CONSOLIDATED HOTELS:

(Recorded from date of acquisition or investment)

(Includes 62 hotels in 2010 and 56 hotels in 2009)

	Three Months Ended		
	March 31,		
	2010	2009	% Variance
Rooms Available	641,412	575,820	
Rooms Occupied	393,464	328,954	
Occupancy	61.34%	57.13%	4.2%
Average Daily Rate (ADR)	\$119.02	\$122.88	-3.1%
Revenue Per Available Room (RevPAR)	\$73.01	\$70.20	4.0%
Room Revenues	\$46,829,227	\$40,420,352	\$6,408,875
Food & Beverage	\$1,304,182	\$902,890	\$401,292
Other Revenues	\$1,254,835	\$1,073,720	\$181,115
Total Revenues	\$49,388,245	\$42,396,963	\$6,991,282
GOP	\$18,996,668	\$15,775,001	\$3,221,667
GOP Margin	38.5%	37.2%	
GOP Margin Growth	1.26%		
GOP Flow Through	46.1%		
EBITDA	\$13,145,414	\$10,953,358	\$2,192,057
EBITDA Margin	26.6%	25.8%	
EBITDA Margin Growth	0.78%		

SAME STORE CONSOLIDATED HOTELS:

(Owned for the entire reporting period)

(Includes 57 hotels in both years)

	Three Months Ended		
	March 31,		
	2010	2009	% Variance
Rooms Available	589,320	589,320	
Rooms Occupied	355,436	336,377	
Occupancy	60.31%	57.08%	3.2%
Average Daily Rate (ADR)	\$116.06	\$122.92	-5.6%
Revenue Per Available Room (RevPAR)	\$70.00	\$70.16	-0.2%
Room Revenues	\$41,251,310	\$41,347,290	(\$95,981)
Food & Beverage	\$1,304,182	\$1,058,436	\$245,746
Other Revenues	\$1,053,155	\$1,091,695	(\$38,540)
Total Revenues	\$43,608,647	\$43,497,421	\$111,225
GOP	\$16,073,384	\$16,173,885	(\$100,501)
GOP Margin	36.9%	37.2%	
GOP Margin Growth	-0.33%		
GOP Flow Through	-190.4%		
EBITDA	\$11,136,058	\$11,227,332	(\$91,274)
EBITDA Margin	25.5%	25.8%	
EBITDA Margin Growth	-0.28%		

HERSHA HOSPITALITY TRUST
KEY PERFORMANCE INDICATORS
March 31, 2010

SAME STORE HOTELS:

(Owned for the entire reporting period)

(Includes 70 hotels in both years)

	Three Months Ended		
	March 31,		
	2010	2009	% Variance
Rooms Available	800,640	800,640	
Rooms Occupied	480,828	456,419	
Occupancy	60.06%	57.01%	3.0%
Average Daily Rate (ADR)	\$118.20	\$124.26	-4.9%
Revenue Per Available Room (RevPAR)	\$70.99	\$70.84	0.2%
Room Revenues	\$56,834,970	\$56,715,991	\$118,979
Food & Beverage	\$4,879,272	\$4,849,091	\$30,180
Other Revenues	\$2,234,980	\$2,416,333	(\$181,353)
Total Revenues	\$63,949,221	\$63,980,415	(\$31,194)
GOP	\$20,594,916	\$20,328,579	\$266,337
GOP Margin	32.21%	31.77%	
GOP Margin Growth	0.43%		
GOP Flow Through	953.8%		
EBITDA	\$13,307,262	\$13,153,407	\$153,855
EBITDA Margin	20.81%	20.56%	
EBITDA Margin Growth	0.25%		

ALL HOTELS:

(Recorded from date of acquisition or investment)

(Includes 75 hotels in 2010 and 70 hotels in 2009)

	Three Months Ended		
	March 31,		
	2010	2009	% Variance
Rooms Available	852,732	800,640	
Rooms Occupied	518,856	456,419	
Occupancy	60.85%	57.01%	3.8%
Average Daily Rate (ADR)	\$120.29	\$124.26	-3.2%
Revenue Per Available Room (RevPAR)	\$73.19	\$70.84	3.3%
Room Revenues	\$62,412,887	\$56,715,991	\$5,696,896
Food & Beverage	\$4,879,272	\$4,849,091	\$30,180
Other Revenues	\$2,436,661	\$2,416,333	\$20,328
Total Revenues	\$69,728,819	\$63,981,415	\$5,747,404
GOP	\$23,518,200	\$20,328,579	\$3,189,621
GOP Margin	33.73%	31.77%	
GOP Margin Growth	1.96%		
GOP Flow Through	55.5%		
EBITDA	\$15,316,618	\$13,153,407	\$2,163,211
EBITDA Margin	21.97%	20.56%	
EBITDA Margin Growth	1.41%		

Hersha Hospitality Trust

**Total Portfolio
March 31, 2010
(Dollars in thousands)**

	Name	Rooms	Year Opened/Complete Renovation	Acquisition Date	Debt Balance as of 03/31/10	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	\$43,867	15.0%	8.50%
Hilton							
3.	Hartford, CT	393	2005	10/6/2005	\$22,000	8.8%	8.50%
Courtyard							
4.	Alexandria, VA	203	2006	09/29/2006	\$24,885	100.0%	
5.	Scranton, PA	120	1996	02/01/2006	\$6,072	100.0%	
6.	Langhorne, PA	118	2002	01/03/2006	\$15,003	100.0%	
7.	Brookline/Boston, MA	188	2003	06/16/2005	\$38,913	100.0%	
8.	Norwich, CT	144	1997	08/09/2005	\$9,212	66.7%	8.50%
9.	South Boston, MA	164	2005	07/01/2005	\$15,628	50.0%	
10.	Wilmington, DE	78	1999	06/17/2005	\$7,769	100.0%	
11.	Warwick, RI	92	2003	08/09/2005	\$6,321	66.7%	8.50%
12.	Ewing/Princeton, NJ	130	2004	07/01/2004	\$13,310	50.0%	11.00%
Hampton Inn							
13.	Brookhaven, NY	161	2002	09/06/2006	\$14,352	100.0%	
14.	Times Square, Manhattan, NY	184	2009	02/09/2010	\$0	100.0%	
15.	Philadelphia, PA	250	2001	02/15/2006	(*)	100.0%	
16.	Chelsea/Manhattan, NY	144	2003	08/29/2003	\$35,834	100.0%	
17.	Hershey, PA	110	1999	01/01/2000	\$2,766	100.0%	
18.	Carlisle, PA	95	1997	01/26/1999	\$3,357	100.0%	
19.	Danville, PA	72	1998	09/01/1999	(*)	100.0%	
20.	Selinsgrove, PA	75	1996	01/26/1999	\$2,805	100.0%	
21.	Herald Square, Manhattan, NY	136	2005	04/01/2005	\$25,667	100.0%	
22.	Smithfield, RI	101	2008	08/01/2008	\$6,784	100.0%	
23.	West Haven, CT	98	2009	11/04/2009	\$7,653	100.0%	
24.	Seaport, NY	65	2006	02/01/2007	\$19,588	(a)	100.0%
Residence Inn							
25.	North Dartmouth, MA	96	2002	05/01/2006	\$8,403	(a)	100.0%
26.	Tyson's Corner, VA	96	1984	02/02/2006	\$8,765	100.0%	
27.	Danbury, CT	78	1999	08/09/2005	\$7,889	66.7%	8.50%
28.	Framingham, MA	125	2000	03/26/2004	\$8,581	100.0%	
29.	Greenbelt, MD	120	2002	07/16/2004	\$11,700	100.0%	
30.	Mystic, CT	133	1996	09/15/2005	\$7,325	66.7%	8.50%
31.	Southington, CT	94	2002	08/09/2005	\$10,731	44.7%	8.50%
32.	Williamsburg, VA	108	2002	11/22/2005	\$7,188	75.0%	12.00%
33.	Norwood, MA	96	2006	07/27/2006	(*)	100.0%	
34.	Langhorne, PA	100	2007	01/08/2007	(*)	100.0%	
35.	Carlisle, PA	78	2007	01/10/2007	\$6,826	100.0%	
Summerfield Suites							
36.	White Plains, NY	159	2000	12/28/2006	\$33,030	100.0%	
37.	Bridgewater, NJ	128	1998	12/28/2006	\$14,492	100.0%	
38.	Gaithersburg, MD	140	1998	12/28/2006	\$13,720	100.0%	
39.	Pleasant Hill, CA	142	2003	12/28/2006	\$20,160	100.0%	
40.	Pleasanton, CA	128	1998	12/28/2006	\$14,490	100.0%	
41.	Scottsdale, AZ	164	1999	12/28/2006	\$16,778	100.0%	
42.	Charlotte, NC	144	1989	12/28/2006	\$7,330	100.0%	
Holiday Inn Express							
43.	Hauppauge, NY	133	2001	09/01/2006	\$9,563	(a)	100.0%
44.	Times Square, Manhattan, NY	210	2009	02/09/2010	\$0	100.0%	
45.	Cambridge, MA	112	1997	05/03/2006	\$10,745	100.0%	
46.	Hershey, PA	85	1997	01/26/1999	5,945	100.0%	
47.	New Columbia, PA	81	1997	01/26/1999	(*)	100.0%	
48.	Malvern, PA	88	2004	05/24/2005	\$3,952	100.0%	
49.	Oxford Valley, PA	88	2004	05/26/2005	\$6,361	100.0%	
50.	South Boston, MA	118	1998	10/07/2005	\$5,573	50.0%	
51.	Chester, NY	80	2006	01/25/2007	\$6,700	100.0%	
52.	Madison Square Garden, NY	228	2006	02/01/2007	\$70,000	50.0%	
53.	Camp Springs, MD	127	2008	06/26/2008	(*)	100.0%	
Hilton Garden Inn							
54.	JFK Airport, NY	188	2005	02/16/2006	\$21,000	100.0%	
55.	Tribeca, NY	151	2009	05/01/2009	\$32,000	100.0%	
56.	Edison, NJ	132	2003	10/01/2003	\$5,212	100.0%	
57.	Glastonbury, CT	150	2003	11/13/2003	\$11,927	(a)	100.0%
Springhill Suites							
58.	Waterford, CT	80	1998	08/09/2005	\$6,208	66.7%	8.50%
59.	Williamsburg, VA	120	2002	11/22/2005	\$4,894	75.0%	12.00%
Holiday Inn Express & Suites							
60.	Harrisburg, PA	77	1997	09/01/1999	(*)	100.0%	
61.	King of Prussia, PA	155	2004	05/23/2005	\$12,576	100.0%	
Candlewood Suites							
62.	Times Square, Manhattan, NY	188	2009	02/09/2010	\$0	100.0%	
Sheraton							
63.	JFK Airport, NY	150	2008	06/13/2008	(*)	100.0%	
Mainstay							
64.	Valley Forge, PA	69	2000	06/01/2001	(*)	100.0%	
Holiday Inn							
65.	Norwich, CT	134	2006	07/01/2007	(*)	100.0%	
Comfort Inn							
66.	North Dartmouth, MA	84	1986	05/01/2006	\$3,015	(b)	100.0%
67.	Harrisburg, PA	81	1998	01/26/1999	\$2,040	100.0%	
Fairfield Inn							
68.	Bethlehem, PA	103	1997	01/03/2006	\$5,996	100.0%	
69.	Laurel, MD	109	1999	01/31/2005	7,283	100.0%	
Hawthorne Suites							
70.	Franklin, MA	100	1999	04/25/2006	\$8,267	100.0%	
TownePlace Suites							
71.	Harrisburg, PA	107	2008	05/08/2008	\$9,188	100.0%	
Independent							
72.	Inn at Wilmington, DE	71	1999	06/17/2005	\$4,593	100.0%	
73.	373 Fifth Avenue, NY	70	2007	06/01/2007	\$22,000	100.0%	
74.	Duane Street Hotel, NY	45	2008	01/04/2008	\$15,000	100.0%	
75.	nu Hotel, NY	93	2008	07/07/2008	\$18,000	100.0%	
Sleep Inn							
76.	Valley Forge, PA	87	2000	06/01/2001	(*)	100.0%	
TOTAL		9,838					

(*) - Asset is encumbered by the Company's credit facility
(a) - Debt balance reflects original issue premium or discount
(b) - Asset is currently held for sale

Hersha Hospitality Trust
Mortgages and Notes Payable
March 31, 2010

Consolidated Properties	3/31/2010 Fixed Rate Balance	Capped or Fixed Rate	3/31/2010 Floating Rate Balance	Floating Rate	Maturity
nu Hotel	\$18,000,000	3.19%			01/2011
Hilton Garden Inn - Edison, NJ	\$5,211,738	4.37%			01/2011
Courtyard - Brookline, MA	\$38,913,000	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
Summerfield Suites - Charlotte, NC	\$7,330,000	5.59%			01/2017
Holiday Inn Express - Chester, NY	\$6,700,000	5.63%			03/2017
Residence Inn - North Dartmouth, MA	\$8,617,884	5.67%			07/2015
<i>Original Issue Discount: Residence Inn - North Dartmouth, MA</i>	(\$214,503)	0.00%			07/2015
Holiday Inn Express - Hauppauge, NY	\$9,829,693	5.70%			03/2015
<i>Original Issue Discount: Holiday Inn Express - Hauppauge, NY</i>	(\$266,946)	0.00%			03/2015
Fairfield Inn & Suites - Bethlehem, PA	\$5,996,242	5.75%			02/2016
Courtyard - Langhorne, PA	\$15,002,645	5.75%			02/2016
Hilton Garden Inn - JFK Airport, NY	\$21,000,000	5.82%			04/2017
Courtyard - Scranton, PA	\$6,071,526	5.83%			02/2016
Hilton Garden Inn - Glastonbury, CT	\$13,081,236	5.98%			04/2016
<i>Original Issue Discount: HGI Glastonbury</i>	(\$1,154,534)	0.00%			04/2016
Hampton Inn West Haven	\$7,653,136	6.00%			11/2012
Hampton Inn - Herald Square, NY	\$25,666,525	6.09%			04/2016
Hampton Inn - Chelsea, NY	\$35,833,573	6.24%			10/2016
Residence Inn - Greenbelt, MD	\$11,699,708	6.25%			10/2014
Courtyard - Alexandria, VA	\$24,884,663	6.25%			10/2016
Residence Inn Carlisle	\$6,825,686	6.25%			01/2013
Residence Inn - Williamsburg, VA	\$7,188,497	6.32%			01/2013
Springhill Suites - Williamsburg, VA	\$4,894,429	6.32%			01/2013
Courtyard - Wilmington, DE	\$7,768,929	6.33%			06/2016
Inn at Wilmington - Wilmington, DE	\$4,593,379	6.33%			06/2016
Holiday Inn Express & Suites - King of Prussia, PA	\$12,575,953	6.33%			06/2016
Holiday Inn Express - Langhorne, PA	\$6,360,810	6.33%			06/2016
Holiday Inn Express - Malvern, PA	\$3,952,443	6.33%			06/2016
Hampton Inn - Seaport, NY	\$18,954,350	6.36%			10/2016
<i>Original Issue Premium: Hampton Inn - Seaport, NY</i>	\$633,228	0.00%			10/2016
Residence Inn - Framingham, MA	\$8,580,937	6.38%			07/2019
Hawthorne Suites - Franklin, MA	\$8,266,567	6.40%			05/2016
Hampton Inn - Brookhaven, NY	\$14,351,995	6.41%			07/2014
Fairfield Inn - Laurel, MD	\$7,282,916	6.50%			08/2014
Holiday Inn Express, Hershey, PA	\$5,945,238	6.50%			08/2014
Residence Inn - Tysons Corner, VA	\$8,764,532	6.52%			08/2013
Comfort Inn - North Dartmouth, MA	\$3,015,360	6.55%			(a) 05/2016
Holiday Inn Express - Cambridge, MA	\$10,745,053	6.63%			10/2023
Hampton Inn - Smithfield, RI	\$6,783,589	6.98%			12/2016
Duane Street Hotel - Manhattan, NY	\$15,000,000	7.15%			02/2018
Hilton Garden Inn, Tribeca, NY	\$32,000,000	8.25%			02/2015
Hampton Inn - Carlisle, PA	\$3,356,997	8.94%			04/2010
Hampton Inn - Selinsgrove, PA	\$2,804,580	8.94%			04/2010
Comfort Inn - West Hanover, PA	\$2,039,694	8.94%			04/2010
Note Payable Lodgeworks	\$498,000	0.00%			01/2017
<i>Original Issue Discount: Notes Payable - Lodgeworks</i>	(\$197,367)	0.00%			01/2017
Hotel 373 - Manhattan, NY			\$22,000,000	30 Day LIBOR + 2.00%	05/2010
Hampton Inn - Hershey, PA			\$2,766,022	30 Day LIBOR + 2.75%	06/2014
Land - Nevins Street			\$5,947,857	PRIME + 1.0%	(b) 08/2011
Land - 8th Avenue			\$11,913,292	PRIME + 1.0%	(b) 07/2011
TownePlace Suites			\$9,188,300	30 Day LIBOR + 2.50%	07/2011
Trust Preferred Tranche I	\$25,774,000	7.17%			06/2035
Trust Preferred Tranche II	\$25,774,000	7.34%			05/2035
Sub-Total	<u>\$627,059,383</u>		<u>\$51,815,470</u>		
Total Consolidated Mortgage Debt	<u>\$678,874,853</u>				
Unconsolidated Joint Ventures					
Courtyard - Ewing, NJ	\$13,310,313	5.54%			08/2012
Courtyard - Norwich, CT	\$9,211,767	5.63%			08/2015
Springhill Suites - Waterford, CT	\$6,208,183	5.63%			08/2015
Residence Inn - Southington, CT	\$10,730,797	5.63%			08/2015
Residence Inn - Danbury, CT	\$7,888,851	5.63%			08/2015
Courtyard - Warwick, RI	\$6,320,881	5.63%			08/2015
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	\$5,573,183	6.75%			02/2015
Residence Inn - Mystic, CT	\$7,324,982	6.89%			02/2014
Courtyard - South Boston, MA			\$15,628,000	30 Day LIBOR + 2.75%	(c) 09/2011
Hilton - Hartford, CT			\$22,000,000	30 Day LIBOR + 2.75%	(d) 11/2009
Marriott - Hartford, CT			\$43,866,895	30 Day LIBOR + 2.90%	07/2010
Sub-Total	<u>\$179,568,957</u>		<u>\$81,494,895</u>		
Total Unconsolidated Joint Venture Debt	<u>\$261,063,852</u>				

(a) Asset is currently held for sale

(b) Floating rate during the quarter was less than the required minimum rate of 6.875%

(c) The Company fully impaired its equity in this property in Q4 2009. This asset is consolidated as of 04/01/2010 as the result of a note purchase.

(d) The Company fully impaired its equity in this property in Q4 2008. The loan is currently in workout and the Company is in discussions with the lender.

HERSHA HOSPITALITY TRUST**2010 Acquisition Activity****As of 3/31/2010
(\$ Thousands)**

Name	Rooms	Year Opened/ Complete Renovation	Acquisition Date	Purchase Price	Debt Balance as of 3/31/2010	Ownership %
Hilton Garden Inn, Glastonbury, CT (a)	150	2003	01/01/2010	\$17,126	\$11,927	100.0%
Hampton Inn, Times Square, NY	184	2009	02/09/2010	\$56,356	\$0	100.0%
Candlewood Suites, Times Square, NY	188	2009	02/09/2010	\$51,359	\$0	100.0%
Holiday Inn Express, Times Square, NY	210	2009	02/09/2010	\$58,374	\$0	100.0%

(a) The Company purchased the 52% interest in the hotel held by its joint venture partner.

2010 Disposition Activity**As of 3/31/2010
(\$ Thousands)**

Name	Rooms	Disposition Date	Disposition Price	Ownership %
Homewood Suites, Glastonbury, CT (b)	136	01/01/2010	\$17,497	48.0%

(b) Our joint venture partner acquired our 48% interest in this hotel in connection with our acquisition of the 52% interest of the Hilton Garden Inn, Glastonbury, CT.

HERSHA HOSPITALITY TRUST

(\$ Thousands)

Ownership
Interest

Current Balance of Maturities

Current Balance Assuming
Exercise of Extension
Options if AvailableMaturity / Maturity with
Extension Option

2010 Debt Maturities

Consolidated Properties ⁽¹⁾Consolidated Properties with Extensions

	Ownership Interest	Current Balance of Maturities	Current Balance Assuming Exercise of Extension Options if Available	Maturity / Maturity with Extension Option
Hotel 373 - Manhattan, NY	100%	\$22,000	\$0	05-2012

Unconsolidated Properties

Marriott - Hartford, CT ⁽²⁾	15.0%	\$6,580	\$6,580	07-2010
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2011 Debt Maturities

Consolidated Properties

Consolidated Properties with Extensions

Hilton Garden Inn - Edison, NJ	100%	\$5,212	\$0	01/2012
TownePlace Suites - Harrisburg, PA	100%	\$9,188	\$0	07/2012
nu Hotel - Manhattan, NY	100%	\$18,000	\$0	01/2013
subtotal		\$32,400	\$0	

Consolidated Properties without Extension Options

Land Nevins Street - Brooklyn, NY	100%	\$5,948	\$5,948	08/2011
Land Eighth Avenue - Manhattan, NY	100%	\$11,913	\$11,913	07/2011
subtotal		\$17,861	\$17,861	

(1) The Hampton Inn Carlisle, Hampton Inn Selinsgrove, Comfort Inn West Hanover Tranche was paid off in full in April 2010.

(2) Current balance is reflective of the Company's ownership interest. The Company is currently in discussions with the lender to extend the maturity date of this loan.

PRO FORMA AMORTIZATION

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>Thereafter</u>	<u>Total</u>
Principal repayments due as of March 31, 2010, per 10Q	\$35,784	\$58,255	\$15,858	\$32,598	\$44,594	\$492,986	\$680,075
Adjustments ⁽¹⁾ :							
Hampton Inn Carlisle, Hampton Inn Selinsgrove, and Comfort Inn West Hanover Tranche ⁽²⁾	(\$8,201)	-	-	-	-	-	(8,201)
Hotel 373 - 5th Avenue, New York, NY ⁽³⁾	(\$22,000)	-	\$22,000	-	-	-	-
nu Hotel Brooklyn - New York, NY ⁽⁴⁾	-	(\$18,000)	-	\$18,000	-	-	-
Hilton Garden Inn - Edison, NJ ⁽⁵⁾	-	(\$5,212)	\$5,212	-	-	-	-
TownePlace Suites - Harrisburg, PA ⁽⁶⁾	-	(\$9,188)	\$9,188	-	-	-	-
Hampton Inn - West Haven, CT ⁽⁷⁾	-	-	(7,653)	-	-	7,653	-
Residence Inn - Carlisle, PA ⁽⁸⁾	-	-	-	(6,826)	-	6,826	-
Line of Credit Facility ⁽⁹⁾	-	\$0	\$0	-	-	-	-
PRO FORMA AMORTIZATION	\$5,583	\$25,855	\$44,604	\$43,773	\$44,594	\$507,464	\$671,874

Pro Forma Debt Maturities ⁽¹⁰⁾	\$0	\$17,861	\$36,400	\$38,847	\$42,046	\$536,719	\$671,874
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Net OID/OIP (\$1,200)

Pro Forma Balance as of 03/31/10 \$670,674

(1) Adjustments reflect principal balances as of March 31, 2010. Adjustments do not include amortization of principal scheduled to occur subsequent to March 31, 2010 through maturity date or extended maturity date if options are exercised.

(2) Represents the April 1, 2010 principal repayment of the Hampton Inn Carlisle, Hampton Inn Selinsgrove, and Comfort Inn West Hanover loan tranche.

(3) Represents mortgage debt on the Hotel 373, 5th Avenue, New York, NY which contains two one-year extension options, which can be exercised at our discretion, effectively extending the maturity from May of 2010 to May of 2012.

(4) Represents mortgage debt on the nu Hotel, Brooklyn, New York, NY which contains two one-year extension options, which can be exercised at our discretion, effectively extending the maturity from January of 2011 to January of 2013.

(5) Represents mortgage debt on the Hilton Garden Inn, Edison, NY which contains a one-year extension option, which can be exercised at our discretion, effectively extending the maturity from January of 2011 to January of 2012.

(6) Represents the mortgage debt on the TownePlace Suites, Harrisburg, PA which contains a one-year extension option, which can be exercised at our discretion, effectively extending the maturity from July of 2011 to July of 2012.

(7) 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.

(8) 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.

(9) Represents the revolving line of credit, 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 2011 to December of 2012.

(10) Reflects principal balances as of March 31, 2010. Figures do not include amortization of principal scheduled to occur subsequent to March 31, 2010 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
HT Corporate Credit Line	\$135.0 mm ⁽¹⁾	PRIME + 1.50% or; Greater of LIBOR + 3.50% or 4.25%	12/31/2012 ⁽²⁾	Bank Group ⁽³⁾	\$100 mm	PRIME less 0.75% LIBOR + 2.00%	12/31/2008	Bank Group
Holiday Inn Express - Cambridge, MA	\$11.0 mm	6.625%	10/01/2023	Community Bank	\$8.3 mm	PRIME less 0.75%	09/01/2009	Regional Bank
Hilton Garden Inn - Edison, NJ	\$7.3 mm	LIBOR + 3.00% Fixed at 4.37%	01/01/2012 ⁽²⁾	Regional Bank	\$7.6 mm	6.250%	12/31/2008	Community Bank
nu Hotel - Brooklyn, NY	\$18.0 mm	LIBOR + 2.0% Fixed at 3.19%	01/10/2013 ⁽²⁾	European Bank	\$13.2 mm	LIBOR + 2.0% Fixed at 5.25%	01/10/2013 ⁽²⁾	European Bank
Hotel 373 - Manhattan, NY	\$22.0 mm	LIBOR + 2.0%	05/09/2012 ⁽²⁾	European Bank	\$22.0 mm	LIBOR + 2.0%	05/09/2012 ⁽²⁾	European Bank
Land - 8th Avenue, Manhattan, NY	\$12.0 mm	PRIME + 1.0% Minimum of 6.875%	07/01/2011	Community Bank	\$13.25 mm	Fixed at 7.75%	07/1/2009	Community Bank
Land - Nevins Street, Brooklyn, NY	\$6.0 mm	PRIME + 1.0% Minimum of 6.875%	08/01/2011	Community Bank	\$6.5 mm	LIBOR + 2.70% Minimum of 8.06%	08/01/2009	Community Bank
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 ⁽²⁾	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

(1) - \$135.0 mm of the \$175.00 mm is currently committed to by the existing Bank Group

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

(3) - Bank Group consists of 5 banks

HERSHA HOSPITALITY TRUST**PORTFOLIO INFORMATION**

March 31, 2010

HOTELS BY REGION

	No. of <u>Properties</u>	No. of <u>Rooms</u>
NYC Urban	13	1,852
NYC Metro	6	793
Connecticut & RI	13	2,191
Philadelphia Metro	12	1,337
Boston Metro	9	1,083
Central PA	11	981
Washington DC Metro	6	795
Northern California/Scottsdale	3	434
Williamsburg/Charlotte	3	372
All Regions	76	9,838

HOTELS BY DESTINATION

	No. of <u>Properties</u>	No. of <u>Rooms</u>
Major Metro	53	7,328
Secondary	16	1,505
Destination	7	1,005
All Types	76	9,838

HOTELS BY SEGMENT TYPE

	No. of <u>Properties</u>	No. of <u>Rooms</u>
Midscale	35	4,069
Upscale Extended Stay	21	2,436
Upscale Transient	17	2,246
Upper Upscale	3	1,087
All Segments	76	9,838

HERSHA HOSPITALITY TRUST**Enterprise Value****March 31, 2010**

(\$ Thousands)

	<u>March 31, 2010</u>
Cash	\$22,004
Line of Credit	0
Mortgages and Notes Payable - Consolidated Assets	627,327
Less: JV Portion of Mortgages Payable for Consolidated JV Assets	(3,021)
Mortgages Payable - HT Portion of Unconsolidated JV Assets	118,898
Trust Preferred Securities	51,548
Total Debt	794,752
Series A Preferred Shares	60,000
Operating Partnership Units (10,028,213 @ \$5.18)*	51,946
Class A Common Shares (137,246,278 @ \$5.18)*	710,936
Total Equity	822,882
ENTERPRISE VALUE	\$1,595,630

* Stock price as of March 31, 2010

HERSHA HOSPITALITY TRUST**Development Loans Receivable****March 31, 2010**

(\$ Thousands)

<u>Hotel Property</u>	<u>Borrower</u>	<u>Principal Outstanding 3/31/2010</u>	<u>As a % of Total</u>	<u>Interest Rate</u>	<u>Maturity Date</u>
<u>OPERATIONAL HOTELS</u>					
Holiday Inn - Manhattan, NY	Maiden Hotel, LLC	7,000	15%	20.0%	July 31, 2010
Renaissance by Marriott - Woodbridge, NJ	Hersha Woodbridge Associates, LLC	5,000	11%	11.0%	April 1, 2011 (*)
Element Hotel - Ewing, New Jersey	American Properties at Scotch Road, LLC	2,000	4%	11.0%	August 6, 2010 (*)
Hilton Garden Inn - Dover, DE	44 Aasha Hospitality Associates, LLC	1,000	2%	10.0%	November 1, 2010 (*)
	SUBTOTAL	15,000	32%		
<u>HOTELS UNDER CONSTRUCTION</u>					
Lexington Avenue Hotel - Manhattan, NY	44 Lexington Holding, LLC	\$11,910	26%	11.0%	December 31, 2010 (*)
Union Square Hotel - Union Square, NY	Risingsam Union Square, LLC	11,790	25%	10.0%	December 31, 2010
Hampton Inn - Manhattan, NY	SC Waterview, LLC	8,000	17%	10.0%	December 31, 2010
	SUBTOTAL	31,700	68%		
	TOTAL	\$46,700			

(*) Indicates borrower is a related party

HERSHA HOSPITALITY TRUST**Unconsolidated Joint Venture EBITDA***(in thousands)*

	Courtyard Ewing	Holiday Inn Express South Boston	Mystic Partners	Holiday Inn Express Chelsea	TOTAL
Hersha Ownership	50.0%	50.0%	(66.7%,15%, 8.8%)	50.0%	
Hersha Participating Preferred %	11.0%	N/A	8.5%	N/A	
<u>THREE MONTHS ENDED MARCH 31, 2010</u>					
Joint Venture Net Loss	\$ (194)	\$ (230)	\$ (4,161)	\$ (625)	\$ (5,210)
<i>Hotel Cash Available for Distribution</i>					
Hotel EBITDA	\$ 194	\$ (62)	\$ 1,204	\$ 655	\$ 1,991
Debt Service	(235)	(153)	(3,360)	(1,269)	(5,017)
CapEx Reserve & Other	(33)	(19)	(526)	(83)	(661)
Cash Available for Distribution	<u>\$ (74)</u>	<u>\$ (234)</u>	<u>\$ (2,681)</u>	<u>\$ (697)</u>	<u>\$ (3,686)</u>
<i>EBITDA</i>					
Hersha Loss from Unconsolidated JV	\$ (97)	\$ (143)	\$ (416)	\$ (384)	\$ (1,040)
Addback:					
Step up and Outside Basis Amortization	-	28	408	72	508
Adjustment for interest in interest expense, depreciation and amortization of unconsolidated joint venture	194	84	1,718	640	2,635
Hersha EBITDA from Unconsolidated JV	<u>\$ 97</u>	<u>\$ (31)</u>	<u>\$ 1,710</u>	<u>\$ 328</u>	<u>\$ 2,103</u>