

**Q2 2011 Supplemental Schedules**

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**Hersha Hospitality Trust**  
**Key Performance Indicators - June 30, 2011**

**Consolidated Hotels**

(Recorded from date of acquisition or investment)

*(includes 65 hotels in 2011 and 63 in 2010)*

	Three Months Ended		
	Jun-2011	Jun-2010	Variance
Rooms Available	735,197	670,661	
Rooms Occupied	571,240	518,969	
Occupancy	77.70%	77.38%	0.3%
Average Daily Rate (ADR)	\$ 149.02	\$ 136.83	8.9%
Revenue Per Available Room (RevPAR)	115.79	105.88	9.4%
Room Revenues	\$ 85,128,525	\$ 71,008,334	\$ 14,120,191
Food & Beverage	2,150,864	1,604,023	546,841
Other Revenues	2,067,384	1,841,683	225,701
Total Revenues	\$ 89,346,773	\$ 74,454,040	\$ 14,892,734
GOP	\$ 45,659,493	\$ 37,637,460	\$ 8,022,032
GOP Margin	51.1%	50.6%	
GOP Margin Growth	0.6%		
GOP Flow Through	53.9%		
EBITDA	\$ 37,041,248.5	\$ 29,886,387	\$ 7,154,862
EBITDA Margin	41.5%	40.1%	
EBITDA Margin Growth	1.3%		

*(includes 65 hotels in 2011 and 63 in 2010)*

	Year to Date as of		
	Jun-2011	Jun-2010	Variance
Rooms Available	1,435,568	1,305,233	
Rooms Occupied	997,621	908,324	
Occupancy	69.49%	69.59%	-0.1%
Average Daily Rate (ADR)	\$ 139.79	\$ 129.33	8.1%
Revenue Per Available Room (RevPAR)	97.14	90.00	7.9%
Room Revenues	\$ 139,457,552	\$ 117,474,157	\$ 21,983,395
Food & Beverage	3,621,740	2,802,531	819,209
Other Revenues	3,805,871	3,274,127	531,743
Total Revenues	\$ 146,885,163	\$ 123,550,816	\$ 23,334,348
GOP	\$ 67,959,804	\$ 56,494,784	\$ 11,465,020
GOP Margin	46.3%	45.7%	
GOP Margin Growth	0.5%		
GOP Flow Through	49.1%		
EBITDA	\$ 51,559,319	\$ 42,761,091	\$ 8,798,228
EBITDA Margin	35.1%	34.6%	
EBITDA Margin Growth	0.5%		

**Same Store Consolidated Hotels**

(Owned for the entire reporting period)

*(includes 58 hotels in both years)*

	Three Months Ended		
	Jun-2011	Jun-2010	Variance
Rooms Available	652,435	651,560	
Rooms Occupied	508,751	507,204	
Occupancy	77.98%	77.84%	0.1%
Average Daily Rate (ADR)	\$ 145.28	\$ 136.96	6.1%
Revenue Per Available Room (RevPAR)	113.28	106.62	6.3%
Room Revenues	\$ 73,910,706	\$ 69,467,323	\$ 4,443,383
Food & Beverage	1,855,604	1,611,858	243,746
Other Revenues	1,751,274	1,828,784	(77,510)
Total Revenues	\$ 77,517,583	\$ 72,907,965	\$ 4,609,618
GOP	\$ 39,278,545	\$ 37,158,574	\$ 2,119,972
GOP Margin	50.7%	51.0%	
GOP Margin Growth	-0.3%		
GOP Flow Through	46.0%		
EBITDA	\$ 31,842,066	\$ 29,696,826	\$ 2,145,240
EBITDA Margin	41.1%	40.7%	
EBITDA Margin Growth	0.3%		

*(includes 55 hotels in both years)*

	Year to Date as of		
	Jun-2011	Jun-2010	Variance
Rooms Available	1,192,336	1,190,618	
Rooms Occupied	815,226	829,098	
Occupancy	68.37%	69.64%	-1.3%
Average Daily Rate (ADR)	\$ 132.02	\$ 125.82	4.9%
Revenue Per Available Room (RevPAR)	90.26	87.61	3.0%
Room Revenues	\$ 107,625,477	\$ 104,313,568	\$ 3,311,909
Food & Beverage	3,271,039	2,861,331	409,707
Other Revenues	3,017,907	3,096,638	(78,731)
Total Revenues	\$ 113,914,422	\$ 110,271,537	\$ 3,642,885
GOP	\$ 50,411,624	\$ 49,269,550	\$ 1,142,075
GOP Margin	44.3%	44.7%	
GOP Margin Growth	-0.4%		
GOP Flow Through	31.4%		
EBITDA	\$ 38,104,221	\$ 37,109,430	\$ 994,792
EBITDA Margin	33.4%	33.7%	
EBITDA Margin Growth	-0.2%		

**Hersha Hospitality Trust**  
**Key Performance Indicators - June 30, 2011**

**Same Store Hotels**

(Owned for the entire reporting period)

*(includes 70 hotels in both years)*

	Three Months Ended		
	Jun-2011	Jun-2010	Variance
Rooms Available	851,179	850,227	
Rooms Occupied	652,982	654,376	
Occupancy	76.72%	76.96%	-0.2%
Average Daily Rate (ADR)	\$ 144.39	\$ 136.70	5.6%
Revenue Per Available Room (RevPAR)	110.77	105.21	5.3%
Room Revenues	\$ 94,284,093	\$ 89,451,640	\$ 4,832,453
Food & Beverage	6,797,160	6,353,352	443,808
Other Revenues	3,088,048	3,042,761	45,287
Total Revenues	\$ 104,169,300	\$ 98,847,752	\$ 5,321,548
GOP	\$ 48,746,162	\$ 46,235,932	\$ 2,510,231
GOP Margin	46.8%	46.8%	
GOP Margin Growth	0.0%		
GOP Flow Through	47.2%		
EBITDA	\$ 39,042,491	\$ 35,680,564	\$ 3,361,927
EBITDA Margin	37.5%	36.1%	
EBITDA Margin Growth	1.4%		

*(includes 67 hotels in both years)*

	Year to Date as of		
	Jun-2011	Jun-2010	Variance
Rooms Available	1,587,640	1,585,845	
Rooms Occupied	1,082,415	1,091,093	
Occupancy	68.18%	68.80%	-0.6%
Average Daily Rate (ADR)	\$ 133.01	\$ 127.25	4.5%
Revenue Per Available Room (RevPAR)	90.68	87.55	3.6%
Room Revenues	\$ 143,969,110	\$ 138,838,207	\$ 5,130,902
Food & Beverage	11,804,736	11,126,950	677,786
Other Revenues	5,434,147	5,438,862	(4,714)
Total Revenues	\$ 161,207,993	\$ 155,404,019	\$ 5,803,974
GOP	\$ 64,898,002	\$ 62,535,448	\$ 2,362,553
GOP Margin	40.3%	40.2%	
GOP Margin Growth	0.0%		
GOP Flow Through	40.7%		
EBITDA	\$ 47,895,081	\$ 45,174,092	\$ 2,720,989
EBITDA Margin	29.7%	29.1%	
EBITDA Margin Growth	0.6%		

**All Hotels**

(Recorded from date of acquisition or investment)

*(includes 78 hotels in 2011 and 75 in 2010)*

	Three Months Ended		
	Jun-2011	Jun-2010	Variance
Rooms Available	933,941	871,296	
Rooms Occupied	715,471	667,843	
Occupancy	76.61%	76.65%	0.0%
Average Daily Rate (ADR)	\$ 147.46	\$ 136.61	7.9%
Revenue Per Available Room (RevPAR)	112.96	104.71	7.9%
Room Revenues	\$ 105,501,911	\$ 91,234,429	\$ 14,267,482
Food & Beverage	7,092,420	6,353,352	739,069
Other Revenues	3,404,159	3,061,216	342,942
Total Revenues	\$ 115,998,490	\$ 100,648,997	\$ 15,349,493
GOP	\$ 55,127,109	\$ 46,857,541	\$ 8,269,569
GOP Margin	47.5%	46.6%	
GOP Margin Growth	1.0%		
GOP Flow Through	53.9%		
EBITDA	\$ 44,241,673	\$ 36,112,341	\$ 8,129,332
EBITDA Margin	38.1%	35.9%	
EBITDA Margin Growth	2.3%		

*(includes 78 hotels in 2011 and 75 in 2010)*

	Year to Date as of		
	Jun-2011	Jun-2010	Variance
Rooms Available	1,830,872	1,717,188	
Rooms Occupied	1,264,810	1,182,590	
Occupancy	69.08%	68.87%	0.2%
Average Daily Rate (ADR)	\$ 138.99	\$ 129.62	7.2%
Revenue Per Available Room (RevPAR)	96.02	89.26	7.6%
Room Revenues	\$ 175,801,185	\$ 153,283,913	\$ 22,517,272
Food & Beverage	12,155,437	11,126,950	1,028,488
Other Revenues	6,222,112	5,675,486	546,626
Total Revenues	\$ 194,178,734	\$ 170,086,348	\$ 24,092,385
GOP	\$ 82,446,182	\$ 70,236,396	\$ 12,209,785
GOP Margin	42.5%	41.3%	
GOP Margin Growth	1.2%		
GOP Flow Through	50.7%		
EBITDA	\$ 61,350,178	\$ 50,992,256	\$ 10,357,922
EBITDA Margin	31.6%	30.0%	
EBITDA Margin Growth	1.6%		

## Hersha Hospitality Trust

Total Portfolio  
June 30, 2011  
(Dollars in thousands)

	Name	Rooms	Year Opened/Complete Renovation	Acquisition Date	Debt Balance as of 6/30/11	Ownership %	Hersha Preferred Equity Return
	<b>Marriott</b>						
1.	Mystic, CT	285	2001	08/09/2005	\$43,000	66.7%	8.50%
2.	Hartford, CT	409	2005	02/08/2006	\$39,833	15.0%	8.50%
	<b>Hilton</b>						
3.	Hartford, CT	393	2005	10/06/2005	\$7,000	8.8%	8.50%
	<b>Courtyard</b>						
4.	Alexandria, VA	203	2006	09/29/2006	\$24,538	100.0%	
5.	Scranton, PA	120	1996	02/01/2006	\$5,927	100.0%	
6.	Langhorne, PA	118	2002	01/03/2006	\$14,641	100.0%	
7.	Brookline/Boston, MA	188	2003	06/16/2005	\$38,450	100.0%	
8.	Norwich, CT	144	1997	08/09/2005	\$8,917	66.7%	8.50%
9.	South Boston, MA	164	2005	07/01/2005	\$14,000	50.0%	
10.	Wilmington, DE	78	1999	06/17/2005	\$7,589	100.0%	
11.	Warwick, RI	92	2003	08/09/2005	\$6,118	66.7%	8.50%
12.	Ewing/Princeton, NJ	130	2004	07/01/2004	\$13,084	50.0%	11.00%
13.	Los Angeles, CA	260	2008	05/19/2011	(*)	100.0%	
	<b>Hampton Inn</b>						
14.	Brookhaven, NY	161	2002	09/06/2006	\$13,896	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	\$35,333	100.0%	
18.	Hershey, PA	110	1999	01/01/2000	\$0	100.0%	
19.	Carlisle, PA	95	1997	01/26/1999	(*)	100.0%	
20.	Danville, PA	72	1998	09/01/1999	(*)	100.0%	
21.	Selingsgrove, PA	75	1996	01/26/1999	(*)	100.0%	
22.	Herald Square, Manhattan, NY	136	2005	04/01/2005	\$25,046	100.0%	
23.	Smithfield, RI	101	2008	08/01/2008	\$6,612	100.0%	
24.	West Haven, CT	98	2009	11/04/2009	\$7,480	100.0%	
25.	Seaport, NY	65	2006	02/01/2007	\$19,183	(a)	100.0%
26.	Washington, DC	228	2005	09/01/2010	(*)	100.0%	
	<b>Residence Inn</b>						
27.	North Dartmouth, MA	96	2002	05/01/2006	\$8,173	(a)	100.0%
28.	Tysons Corner, VA	96	1984	02/02/2006	\$8,464	100.0%	
29.	Danbury, CT	78	1999	08/09/2005	\$7,636	66.7%	8.50%
30.	Framingham, MA	125	2000	03/26/2004	\$8,287	100.0%	
31.	Greenbelt, MD	120	2002	07/16/2004	\$11,328	100.0%	
32.	Mystic, CT	133	1996	09/15/2005	\$6,898	66.7%	8.50%
33.	Southington, CT	94	2002	08/09/2005	\$10,387	44.7%	8.50%
34.	Williamsburg, VA	108	2002	11/22/2005	\$6,734	75.0%	12.00%
35.	Norwood, MA	96	2006	07/27/2006	(*)	100.0%	
36.	Langhorne, PA	100	2007	01/08/2007	(*)	100.0%	
37.	Carlisle, PA	78	2007	01/10/2007	\$6,665	100.0%	
	<b>Summerfield Suites</b>						
38.	White Plains, NY	159	2000	12/28/2006	\$33,030	100.0%	
39.	Bridgewater, NJ	128	1998	12/28/2006	\$14,492	100.0%	
40.	Gaithersburg, MD	140	1998	12/28/2006	\$13,720	100.0%	
41.	Pleasant Hill, CA	142	2003	12/28/2006	\$20,160	100.0%	
42.	Pleasanton, CA	128	1998	12/28/2006	\$14,490	100.0%	
43.	Scottsdale, AZ	164	1999	12/28/2006	\$16,778	100.0%	
44.	Charlotte, NC	144	1989	12/28/2006	\$7,330	100.0%	
	<b>Holiday Inn Express</b>						
45.	Hauppauge, NY	133	2001	09/01/2006	\$9,309	(a)	100.0%
46.	Times Square, Manhattan, NY	210	2009	02/10/2010	\$42,000	100.0%	
47.	Cambridge, MA	112	1997	05/03/2006	\$10,503	100.0%	
48.	Hershey, PA	85	1997	01/26/1999	\$5,824	100.0%	
49.	Malvern, PA	88	2004	05/24/2005	\$3,861	100.0%	
50.	Oxford Valley, PA	88	2004	05/26/2005	\$6,214	100.0%	
51.	South Boston, MA	118	1998	10/07/2005	\$5,293	50.0%	
52.	Chester, NY	80	2006	01/25/2007	\$6,597	100.0%	
53.	Madison Square Garden, NY	228	2006	02/01/2007	\$70,000	50.0%	
54.	Camp Springs, MD	127	2008	06/26/2008	\$0	100.0%	
55.	Water Street, New York	112	2010	03/25/2011	\$0	100.0%	
	<b>Hilton Garden Inn</b>						
56.	JFK Airport, NY	188	2005	02/16/2006	\$20,708	100.0%	
57.	Tribeca, NY	151	2009	05/01/2009	\$31,904	100.0%	
58.	Edison, NJ	132	2003	10/01/2003	\$0	100.0%	
59.	Glastonbury, CT	150	2003	11/13/2003	\$11,879	(a)	100.0%
	<b>Springhill Suites</b>						
60.	Waterford, CT	80	1998	08/09/2005	\$6,009	66.7%	8.50%
61.	Williamsburg, VA	120	2002	11/22/2005	\$4,585	75.0%	12.00%
	<b>Holiday Inn Express &amp; Suites</b>						
62.	King of Prussia, PA	155	2004	05/23/2005	\$12,285	100.0%	
	<b>Candlewood Suites</b>						
63.	Times Square, Manhattan, NY	188	2009	02/10/2010	\$0	100.0%	
	<b>Sheraton</b>						
64.	JFK Airport, NY	150	2008	06/13/2008	(*)	100.0%	
	<b>Holiday Inn</b>						
65.	Norwich, CT	134	2006	07/01/2007	(*)	100.0%	
66.	Wall Street, NY	113	2009	05/07/2010	\$0	100.0%	
	<b>Comfort Inn</b>						
67.	Harrisburg, PA (West Hanover)	81	1998	01/26/1999	\$0	100.0%	
68.	Harrisburg, PA (Allentown Blvd)	77	2011	09/01/1999	(*)	(b)	100.0%
	<b>Fairfield Inn</b>						
69.	Bethlehem, PA	103	1997	01/03/2006	\$5,852	100.0%	
70.	Laurel, MD	109	1999	01/31/2005	\$7,134	100.0%	
	<b>Hawthorne Suites</b>						
71.	Franklin, MA	100	1999	04/25/2006	\$8,092	100.0%	
	<b>TownePlace Suites</b>						
72.	Harrisburg, PA	107	2008	05/08/2008	(*)	100.0%	
	<b>Independent</b>						
73.	Inn at Wilmington, DE	71	1999	06/17/2005	\$4,487	100.0%	
74.	373 Fifth Avenue, NY	70	2007	06/01/2007	\$22,000	100.0%	
75.	Duane Street Hotel, NY	45	2008	01/04/2008	\$14,952	100.0%	
76.	nu Hotel, NY	93	2008	01/14/2008	\$18,000	100.0%	
77.	Delaware Park Hotel, DE	191	2011	12/21/2010	\$0	100.0%	
78.	Capitol Hill Suites, DC	152	2007	04/15/2011	\$32,500	100.0%	
	<b>Hyatt Place</b>						
79.	Valley Forge, PA	129	2010	8/17/2010	(*)	100.0%	
<b>TOTAL</b>		<b>10,702</b>					

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

(a) - Debt balance reflects original issue premium or discount

(b) - Property was converted from a Holiday Inn Express &amp; Suites during the first quarter.

# Hersha Hospitality Trust

## Portfolio Statistics - June 30, 2011

MARKETS			
	<u>Hotels</u>	<u>Rooms</u>	<u>% of Total Rooms</u>
NYC Urban	15	2,077	19%
NYC Metro	6	793	7%
Connecticut & RI	13	2,191	20%
Philadelphia Metro	12	1,501	14%
Washington DC Metro	8	1,175	11%
Boston Metro	8	999	9%
Central PA	10	900	8%
California/Scottsdale	4	694	6%
Williamsburg/Charlotte	3	372	3%
<b>TOTAL</b>	<b>79</b>	<b>10,702</b>	<b>100%</b>

OWNERSHIP <sup>(1)</sup>			
	<u>Hotels</u>	<u>Rooms</u>	<u>% of Total Rooms</u>
100% Owned Assets	64	8,126	76%
JV Consolidated Assets	3	392	4%
Total Consolidated Assets	67	8,518	80%
Unconsolidated JV Assets	12	2,184	20%
<b>TOTAL</b>	<b>79</b>	<b>10,702</b>	<b>100%</b>

HOTELS BY DESTINATION			
	<u>Hotels</u>	<u>Rooms</u>	<u>% of Total Rooms</u>
Major Metro	58	8,357	78%
Secondary	14	1,340	13%
Destination	7	1,005	9%
<b>All Types</b>	<b>79</b>	<b>10,702</b>	<b>100%</b>

HOTELS BY SEGMENT TYPE			
	<u>Properties</u>	<u>Rooms</u>	<u>% of Total Rooms</u>
Midscale	35	4,353	41%
Upscale Transient	19	2,697	25%
Upscale Extended Stay	22	2,565	24%
Upper Upscale	3	1,087	10%
<b>All Segments</b>	<b>79</b>	<b>10,702</b>	<b>100%</b>

MANAGERS <sup>(2)</sup>			
	<u>Hotels</u>	<u>Rooms</u>	<u>% of Total Rooms</u>
HHM Managed	63	8,006	75%
Waterford Managed	9	1,708	16%
Lodgeworks Managed	5	706	7%
Jiten Managed	2	282	3%
<b>TOTAL</b>	<b>79</b>	<b>10,702</b>	<b>100%</b>

(1) The Courtyard South Boston, a consolidated joint venture for Q2 2011, was transitioned to an unconsolidated joint venture classification starting July 1, 2011.

(2) Reflects the transition of the Courtyard Alexandria, Summerfield Suites White Plains, and Summerfield Suites Gaithersburg to HHM Management.

**Hersha Hospitality Trust**  
**Mortgages and Notes Payable**  
**June 30, 2011**

<b>Consolidated Properties</b>	<b>6/30/2011 Fixed Rate Balance</b>	<b>Capped or Fixed Rate</b>	<b>6/30/2011 Floating Rate Balance</b>	<b>Floating Rate</b>	<b>Maturity</b>
Holiday Inn Express Times Square, NY	\$42,000,000	5.24%			06/2016
Courtyard - Brookline, MA	\$38,449,827	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	\$6,596,639	5.63%			03/2017
Residence Inn - North Dartmouth, MA	\$8,339,417	5.67%			07/2015
<i>Original Issue Discount: Residence Inn - North Dartmouth, MA</i>	(\$166,391)	na			07/2015
Holiday Inn Express - Hauppauge, NY	\$9,506,640	5.70%			03/2015
<i>Original Issue Discount: Holiday Inn Express - Hauppauge, NY</i>	(\$197,311)	na			03/2015
Fairfield Inn & Suites - Bethlehem, PA	\$5,851,760	5.75%			02/2016
Courtyard - Langhorne, PA	\$14,641,151	5.75%			02/2016
Capitol Hill Suites - Washington DC	\$32,500,000	5.81%			02/2017
Hilton Garden Inn - JFK Airport, NY	\$20,708,335	5.82%			04/2012
Courtyard - Scranton, PA	\$5,927,060	5.83%			02/2016
Hilton Garden Inn - Glastonbury, CT	\$12,783,273	5.98%			04/2016
<i>Original Issue Discount: HGI Glastonbury</i>	(\$904,743)	na			04/2016
Hampton Inn West Haven, CT	\$7,479,767	6.00%			11/2012
Hampton Inn - Herald Square, NY	\$25,045,512	6.09%			04/2016
Hampton Inn - Chelsea, NY	\$35,332,757	6.24%			10/2016
Residence Inn - Greenbelt, MD	\$11,328,166	6.25%			10/2014
Courtyard - Alexandria, VA	\$24,537,621	6.25%			10/2016
Residence Inn Carlisle, PA	\$6,664,730	6.25%			01/2013
Residence Inn - Williamsburg, VA	\$6,734,231	6.32%			01/2013
Springhill Suites - Williamsburg, VA	\$4,585,133	6.32%			01/2013
Courtyard - Wilmington, DE	\$7,589,085	6.33%			06/2016
Inn at Wilmington - Wilmington, DE	\$4,487,047	6.33%			06/2016
Holiday Inn Express & Suites - King of Prussia, PA	\$12,284,832	6.33%			06/2016
Holiday Inn Express - Langhorne, PA	\$6,213,564	6.33%			06/2016
Holiday Inn Express - Malvern, PA	\$3,860,947	6.33%			06/2016
Hampton Inn - Seaport, NY	\$18,676,051	6.36%			10/2016
<i>Original Issue Premium: Hampton Inn - Seaport, NY</i>	\$506,522	na			10/2016
Residence Inn - Framingham, MA	\$8,287,413	6.25%			07/2019
Hawthorne Suites - Franklin, MA	\$8,092,002	6.40%			05/2016
Hampton Inn - Brookhaven, NY	\$13,895,891	6.41%			07/2014
Fairfield Inn - Laurel, MD	\$7,133,857	6.50%			08/2014
Holiday Inn Express, Hershey, PA	\$5,823,557	6.50%			08/2014
Residence Inn - Tysons Corner, VA	\$8,463,923	6.52%			08/2013
Comfort Inn - North Dartmouth, MA	\$2,968,317	6.55%			05/2016
Holiday Inn Express - Cambridge, MA	\$10,502,595	6.63%			10/2023
Hampton Inn - Smithfield, RI	\$6,612,476	6.98%			12/2016
Duane Street Hotel - Manhattan, NY	\$14,951,745	7.15%			02/2018
Hilton Garden Inn, Tribeca, NY	\$31,903,872	8.25%			02/2015
Note Payable Lodgeworks	\$348,500	0.00%			01/2017
<i>Original Issue Discount: Notes Payable - Lodgeworks</i>	(\$117,509)	na			01/2017
Hotel 373 - Manhattan, NY			\$22,000,000	LIBOR + 2.0%	05/2012
Land - Nevins Street			\$5,947,857	PRIME + 1.0%	(a) 08/2011
Land - 8th Avenue			\$11,913,292	PRIME + 1.0%	(a) 07/2011
nu Hotel			18,000,000	LIBOR + 2.0%	01/2012
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>\$610,228,261</u>		<u>109,409,148.24</u>		
<b>Total Consolidated Mortgage Debt</b>	<u><b>\$719,637,409</b></u>				
<b>Unconsolidated Joint Ventures</b>					
Courtyard - Ewing, NJ	\$13,084,298	5.54%			08/2012
Courtyard - Norwich, CT	\$8,916,544	5.63%			08/2015
Springhill Suites - Waterford, CT	\$6,009,210	5.63%			08/2015
Residence Inn - Southington, CT	\$10,386,876	5.63%			08/2015
Residence Inn - Danbury, CT	\$7,636,013	5.63%			08/2015
Courtyard - Warwick, RI	\$6,118,296	5.63%			08/2015
Courtyard - South Boston, MA	\$14,000,000	5.75%			06/2016
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	\$5,292,937	6.75%			02/2015
Residence Inn - Mystic, CT	\$6,898,019	6.89%			02/2014
Hilton - Hartford, CT			\$7,000,000	LIBOR + 0.20%	08/2030
Marriott - Hartford, CT			\$39,833,177	LIBOR + 4.0%	(b) 12/2013
Sub-Total	<u>\$191,342,193</u>		<u>\$46,833,177</u>		
<b>Total Unconsolidated Joint Venture Debt</b>	<u><b>\$238,175,370</b></u>				
<b>Pro Rata Share of Unconsolidated Joint Venture Debt</b>	<u><b>\$114,834,109</b></u>				

(a) Subject to floor of 6.875%

(b) Subject to floor of 6.0%.

## 2011 Acquisition Activity

As of 6/30/2011 (\$ Thousands)						
Name	Rooms	Year Opened/ Complete Renovation	Acquisition Date	Purchase Price	Debt Balance as of 6/30/2011	Ownership %
Holiday Inn Express, Water Street, NY	112	2010	03/25/2011	\$38,664	\$0	100.0%
Capitol Hill Suites, Washington, DC	152	2008	04/15/2011	\$47,754	\$32,500	100.0%
Courtyard by Marriott, Los Angeles, CA	260	2008	05/19/2011	\$47,148	\$0	100.0%
Total	524			\$133,566	\$32,500	

Note: There was no disposition activity during the quarter.

**HERSHA HOSPITALITY TRUST**  
**2011 & 2012 PRO FORMA DEBT MATURITIES**

(\$ Thousands)

**Ownership  
Interest**

**Pro Forma Balance Assuming  
Exercise of Extension Options if  
Available**

**Maturity / Maturity with  
Extension Option**

**Pro Forma 2011 Debt Maturities**

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

**Pro Forma 2012 Debt Maturities**

<b>Consolidated Properties</b>			
Capitol Hill Suites - Washington DC	100%	\$32,500	02/2012
Hotel 373 - Manhattan, NY	100%	\$22,000	05/2012
<b>subtotal</b>		<b>\$54,500</b>	

**Unconsolidated Properties**

Courtyard - Ewing, NJ	50%	\$6,542	08/2012
Holiday Inn Express - Madison Square Garden, NY - Mezzanine Loan	50%	\$7,500	11/2012
<b>subtotal</b>		<b>\$14,042</b>	



**HERSHA HOSPITALITY TRUST**  
**PRO FORMA AMORTIZATION**

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>Thereafter</u>	<u>Total</u>
<b>Principal repayments due as of June 30, 2011, per 10Q</b>	<b>\$22,314</b>	<b>\$89,067</b>	<b>\$61,369</b>	<b>\$43,528</b>	<b>\$89,712</b>	<b>\$442,528</b>	<b>\$748,517</b>
Adjustments <sup>(1)</sup> :							
Hampton Inn - West Haven, CT <sup>(2)</sup>	-	(\$7,480)	-	-	\$7,480	-	-
Residence Inn - Carlisle, PA <sup>(3)</sup>	-	-	(\$6,665)	-	-	\$6,665	-
nu Hotel - Brooklyn, NY <sup>(4)</sup>	-	(18,000)	18,000	-	-	-	-
Line of Credit Facility <sup>(5)</sup>	-	-	(\$28,000)	\$28,000	-	-	-
<b>PRO FORMA AMORTIZATION</b>	<b>\$22,314</b>	<b>\$63,587</b>	<b>\$44,704</b>	<b>\$71,528</b>	<b>\$97,191</b>	<b>\$449,193</b>	<b>\$748,517</b>
						Net OID/OIP	(\$879)
						<b>Balance as of June 30, 2011</b>	<b>\$747,637</b>
Pro Forma Debt Maturities Excluding Line of Credit <sup>(6)</sup>	\$17,861	\$54,500	\$37,783	\$38,181	\$95,680	\$476,511	\$720,517
Pro Forma Line of Credit Maturity	\$0	\$0	\$0	\$28,000	\$0	\$0	\$28,000

(1) Adjustments reflect principal balances as of June 30, 2011. Adjustments do not include amortization of principal scheduled to occur subsequent to June 30, 2011 through maturity date or extended maturity date if options are exercised.

(2) 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.

(3) 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.

(4) Represents mortgage debt on the nu Hotel, Brooklyn, New York, NY which contains a one-year extension option, which can be exercised at our discretion, effectively extending the maturity from January of 2012 to January of 2013.

(5) 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.

(6) Reflects principal balances as of June 30, 2011 unless otherwise noted. Figures do not include amortization of principal scheduled to occur subsequent to June 30, 2011 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
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 <sup>(1)</sup>	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
HT Corporate Credit Line	\$250.0 mm <sup>(2)</sup>	LIBOR + 3.50% or 3.75% based on applicable tier, subject to a LIBOR floor of 0.75%	11/2014 <sup>(1)</sup>	Bank Group <sup>(3)</sup>	\$135.0 mm	PRIME + 1.50% or; Greater of LIBOR + 3.50%, Minimum of 4.25%	12/31/2012 <sup>(1)</sup>	Bank Group <sup>(4)</sup>
Hilton - Hartford, CT	\$7.0 mm	LIBOR + 0.20%	08/01/2030	HUD	\$22.0 mm	LIBOR + 2.75%	11/01/2009	Financial Institution
Marriott - Hartford, CT	\$42.0 mm	LIBOR + 4.0% Subject to a floor of 6.0%	12/31/2013	Financial Institution	\$45.0 mm	LIBOR + 2.90%	12/31/2010	Financial Institution
Holiday Inn Express - Times Square, NY	\$42.0 mm	Floating 3M 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			
Courtyard - South Boston, MA	\$14.0 mm	5.75%	06/13/2016	Financial Institution	\$13.75 mm	10.0%	4/12/2012	REIT

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

(2) - Closed in November of 2010

(3) - Bank Group consists of 11 banks

(4) - Bank Group consisted of 5 banks

**ENTERPRISE VALUE****June 30, 2011**

(\$ Thousands)

	<u>June 30, 2011</u>
<b>Cash</b>	<b>\$67,280</b>
Line of Credit	28,000
Mortgages and Notes Payable - Consolidated Assets	668,089
Less: JV Portion of Mortgages Payable for Consolidated JV Assets	(2,830)
Mortgages Payable - HT Portion of Unconsolidated JV Assets	114,834
Trust Preferred Securities	51,548
<b>Total Debt</b>	<b>859,641</b>
Series A Preferred Shares	60,000
Series B Preferred Shares	115,000
Operating Partnership Units (7,273,912 @ \$5.57)*	40,516
Class A Common Shares (169,883,732 @ \$5.57)*	946,252
<b>Total Equity</b>	<b>1,161,768</b>
<b>ENTERPRISE VALUE</b>	<b>\$1,954,129</b>

\* Stock price as of June 30, 2011

## DEVELOPMENT LOANS RECEIVABLE

June 30, 2011

(\$ Thousands)

<u>Hotel Property</u>	<u>Borrower</u>	<u>Principal Outstanding 6/30/2011</u>	<u>As a % of Total</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	
<b><u>OPERATIONAL HOTELS</u></b>						
Renaissance by Marriott - Woodbridge, NJ	Hersha Woodbridge Associates, LLC	\$5,000	12%	11.0%	April 1, 2012	(a)
Element Hotel - Ewing, New Jersey	American Properties at Scotch Road, LLC	2,000	5%	11.0%	August 6, 2012	(a)
Hilton Garden Inn - Dover, DE	44 Aasha Hospitality Associates, LLC	1,000	2%	10.0%	November 1, 2011	(a)
	<b>SUBTOTAL</b>	<b>8,000</b>	<b>19%</b>			
<b><u>HOTELS UNDER CONSTRUCTION</u></b>						
Hyatt 48Lex - Manhattan, NY	44 Lexington Holding, LLC	\$13,665	32%	11.0%	December 31, 2011	(a)
Hyatt Union Square Hotel - Manhattan, NY	Risingsam Union Square, LLC	13,303	31%	10.0%	December 31, 2011	(b)
Hampton Inn - Manhattan, NY	SC Waterview, LLC	8,000	19%	10.0%	December 31, 2011	(c)
	<b>SUBTOTAL</b>	<b>34,968</b>	<b>81%</b>			
	<b>TOTAL</b>	<b>\$42,968</b>				
	<b>PRO FORMA TOTAL EXCLUDING HYATT UNION SQUARE AND HAMPTON INN MANHATTAN</b>	<b>\$21,665</b>				(b) (c)

(a) Indicates borrower is a related party

(b) The Company has entered into a Purchase &amp; Sale agreement to acquire this asset and the development loan will be converted to equity upon acquisition.

(c) The Company purchased this asset on July 22, 2011 and the development loan was converted to equity upon acquisition.

**HERSHA HOSPITALITY TRUST**  
**UNCONSOLIDATED JOINT VENTURE EBITDA**

(\$ 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	
<b><u>THREE MONTHS ENDED JUNE 30, 2011</u></b>					
Joint Venture Net (Loss) Income	\$ (130)	\$ 127	\$ 441	\$ 585	\$ 1,023
<b><i>Hotel Cash Available for Distribution</i></b>					
Hotel EBITDA	\$ 291	\$ 378	\$ 4,108	\$ 1,884	\$ 6,661
Debt Service	(233)	(187)	(2,655)	(1,283)	(4,358)
CapEx Reserve & Other	(39)	(48)	(834)	(142)	(1,063)
Cash Available for Distribution	<u>\$ 19</u>	<u>\$ 143</u>	<u>\$ 619</u>	<u>\$ 459</u>	<u>\$ 1,240</u>
<b><i>EBITDA</i></b>					
Hersha Net (Loss) Income from Unconsolidated JV	\$ (1)	\$ 30	\$ (448)	\$ 221	\$ (198)
<b>Addback:</b>					
Step up and Outside Basis Amortization	1	34	460	72	567
Adjustment for interest in interest expense, depreciation and amortization of unconsolidated joint venture	145	126	4,048	649	4,968
Hersha EBITDA from Unconsolidated JV	<u>\$ 145</u>	<u>\$ 190</u>	<u>\$ 4,060</u>	<u>\$ 942</u>	<u>\$ 5,337</u>
<b><u>SIX MONTHS ENDED JUNE 30, 2011</u></b>					
Joint Venture Net (Loss) Income	\$ (506)	\$ (264)	\$ (1,284)	\$ 123	\$ (1,931)
<b><i>Hotel Cash Available for Distribution</i></b>					
Hotel EBITDA	\$ 330	\$ 219	\$ 6,021	\$ 2,706	\$ 9,276
Debt Service	(468)	(358)	(5,003)	(2,552)	(8,381)
CapEx Reserve & Other	(62)	(70)	(1,496)	(235)	(1,863)
Cash Available for Distribution	<u>\$ (200)</u>	<u>\$ (209)</u>	<u>\$ (478)</u>	<u>\$ (81)</u>	<u>\$ (968)</u>
<b><i>EBITDA</i></b>					
Hersha Loss from Unconsolidated JV	\$ (28)	\$ (194)	\$ (875)	\$ (82)	\$ (1,179)
<b>Addback:</b>					
Step up and Outside Basis Amortization	1	62	885	144	1,092
Adjustment for interest in interest expense, depreciation and amortization of unconsolidated joint venture	192	242	5,926	1,291	7,651
Hersha EBITDA from Unconsolidated JV	<u>\$ 165</u>	<u>\$ 110</u>	<u>\$ 5,936</u>	<u>\$ 1,353</u>	<u>\$ 7,564</u>