

Q4 2011 Supplemental Schedules

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Hersha Hospitality Trust
Key Performance Indicators - December 31, 2011
Continuing Operations

Consolidated Hotels

(Recorded from date of acquisition)

(includes 52 hotels in 2011 and 49 in 2010)

(includes 53 hotels in 2011 and 51 in 2010)

	Three Months Ended			Year to Date as of		
	Dec-2011	Dec-2010	Variance	Dec-2011	Dec-2010	Variance
Rooms Available	617,826	575,277		2,375,198	2,157,294	
Rooms Occupied	444,131	395,770		1,753,000	1,574,414	
Occupancy	71.89%	68.80%	3.1%	73.80%	72.98%	0.8%
Average Daily Rate (ADR)	\$ 162.46	\$ 156.05	4.1%	\$ 154.01	\$ 144.29	6.7%
Revenue Per Available Room (RevPAR)	116.79	107.36	8.8%	113.66	105.31	7.9%
Room Revenues	\$ 72,153,394	\$ 61,761,037	\$ 10,392,357	\$ 269,973,969	\$ 227,174,103	\$ 42,799,866
Food & Beverage	1,355,426	995,051	360,375	4,923,970	3,448,267	1,475,704
Lease Income	396,177	303,019	93,158	1,130,853	711,526	419,326
Other Revenues	1,773,094	1,484,392	288,702	6,655,425	5,841,369	814,056
Total Revenues	\$ 75,678,091	\$ 64,543,499	\$ 11,134,592	\$ 282,684,217	\$ 237,175,266	\$ 45,508,952
GOP	\$ 37,240,716	\$ 31,249,159	\$ 5,991,557	\$ 138,722,309	\$ 115,093,080	\$ 23,629,229
GOP Margin	49.2%	48.4%		49.1%	48.5%	
GOP Margin Growth	0.8%			0.5%		
GOP Flow Through	53.8%			51.9%		
EBITDA	\$ 29,767,261	\$ 23,607,157	\$ 6,160,104	\$ 109,144,365	\$ 88,265,961	\$ 20,878,404
EBITDA Margin	39.3%	36.6%		38.6%	37.2%	
EBITDA Margin Growth	2.8%			1.4%		

Same Store Consolidated Hotels

(Owned for the entire reporting period)

(includes 46 hotels in both years)

(includes 40 hotels in both years)

	Three Months Ended			Year to Date as of		
	Dec-2011	Dec-2010	Variance	Dec-2011	Dec-2010	Variance
Rooms Available	545,652	545,469		1,781,340	1,780,010	
Rooms Occupied	398,690	378,517		1,292,344	1,288,461	
Occupancy	73.07%	69.39%	3.7%	72.55%	72.39%	0.2%
Average Daily Rate (ADR)	\$ 162.52	\$ 157.81	3.0%	\$ 144.55	\$ 137.95	4.8%
Revenue Per Available Room (RevPAR)	118.75	109.51	8.4%	104.87	99.85	5.0%
Room Revenues	\$ 64,796,542	\$ 59,734,879	\$ 5,061,663	\$ 186,802,165	\$ 177,738,604	\$ 9,063,561
Food & Beverage	784,299	972,829	(188,530)	3,281,297	3,245,056	36,242
Lease Income	365,718	303,019	62,698	731,500	547,526	183,974
Other Revenues	1,575,667	1,435,403	140,264	4,816,020	4,994,790	(178,769)
Total Revenues	\$ 67,522,226	\$ 62,446,130	\$ 5,076,096	\$ 195,630,983	\$ 186,525,976	\$ 9,105,007
GOP	\$ 33,422,697	\$ 30,537,721	\$ 2,884,977	\$ 92,065,370	\$ 87,775,886	\$ 4,289,483
GOP Margin	49.5%	48.9%		47.1%	47.1%	
GOP Margin Growth	0.6%			0.0%		
GOP Flow Through	56.8%			47.1%		
EBITDA	\$ 26,796,869	\$ 23,171,147	\$ 3,625,722	\$ 72,138,624	\$ 67,446,795	\$ 4,691,829
EBITDA Margin	39.7%	37.1%		36.9%	36.2%	
EBITDA Margin Growth	2.6%			0.7%		

Hersha Hospitality Trust

Key Performance Indicators - December 31, 2011

Continuing Operations

Same Store Hotels

(Owned/invested in for the entire reporting period)

(includes 55 hotels in both years)

(includes 49 hotels in both years)

	Three Months Ended			Year to Date as of		
	Dec-2011	Dec-2010	Variance	Dec-2011	Dec-2010	Variance
Rooms Available	726,248	726,065		2,497,835	2,496,505	
Rooms Occupied	523,115	492,226		1,784,145	1,761,655	
Occupancy	72.03%	67.79%	4.2%	71.43%	70.56%	0.9%
Average Daily Rate (ADR)	\$ 161.77	\$ 156.02	3.7%	\$ 145.69	\$ 139.11	4.7%
Revenue Per Available Room (RevPAR)	116.52	105.77	10.2%	104.06	98.16	6.0%
Room Revenues	\$ 84,622,968	\$ 76,796,101	\$ 7,826,867	\$ 259,928,127	\$ 245,056,347	\$ 14,871,780
Food & Beverage	6,521,146	5,786,197	734,949	21,483,090	20,096,335	1,386,755
Lease Income	365,718	303,019	62,698	731,500	547,526	183,974
Other Revenues	2,957,698	2,531,194	426,504	9,655,288	9,473,743	181,545
Total Revenues	\$ 94,467,530	\$ 85,416,512	\$ 9,051,018	\$ 291,798,005	\$ 275,173,951	\$ 16,624,054
GOP	\$ 42,789,049	\$ 37,701,914	\$ 5,087,135	\$ 122,986,158	\$ 114,574,748	\$ 8,411,410
GOP Margin	45.3%	44.1%		42.1%	41.6%	
GOP Margin Growth	1.2%			0.5%		
GOP Flow Through	56.2%			50.6%		
EBITDA	\$ 33,928,968	\$ 27,845,746	\$ 6,083,222	\$ 93,944,661	\$ 84,013,314	\$ 9,931,347
EBITDA Margin	35.9%	32.6%		32.2%	30.5%	
EBITDA Margin Growth	3.3%			1.7%		

All Hotels

(Recorded from date of acquisition/investment)

(includes 61 hotels in 2011 and 58 in 2010)

(includes 61 hotels in 2011 and 59 in 2010)

	Three Months Ended			Year to Date as of		
	Dec-2011	Dec-2010	Variance	Dec-2011	Dec-2010	Variance
Rooms Available	798,422	740,785		3,062,009	2,830,657	
Rooms Occupied	568,556	498,482		2,219,278	2,011,962	
Occupancy	71.21%	67.29%	3.9%	72.48%	71.08%	1.4%
Average Daily Rate (ADR)	\$ 161.78	\$ 155.14	4.3%	\$ 153.17	\$ 143.88	6.5%
Revenue Per Available Room (RevPAR)	115.20	104.39	10.4%	111.01	102.26	8.6%
Room Revenues	\$ 91,979,819	\$ 77,332,237	\$ 14,647,583	\$ 339,916,323	\$ 289,471,524	\$ 50,444,799
Food & Beverage	7,092,273	5,786,197	1,306,076	23,014,264	20,148,756	2,865,509
Lease Income	396,177	303,019	93,158	1,130,853	711,526	419,326
Other Revenues	3,155,125	2,537,832	617,293	11,379,122	10,194,103	1,185,019
Total Revenues	\$ 102,623,395	\$ 85,959,285	\$ 16,664,110	\$ 375,440,562	\$ 320,525,909	\$ 54,914,653
GOP	\$ 46,607,068	\$ 37,808,316	\$ 8,798,752	\$ 168,255,422	\$ 139,475,106	\$ 28,780,316
GOP Margin	45.4%	44.0%		44.8%	43.5%	
GOP Margin Growth	1.4%			1.3%		
GOP Flow Through	52.8%			52.4%		
EBITDA	\$ 36,899,359	\$ 27,888,083	\$ 9,011,277	\$ 130,204,528	\$ 103,183,909	\$ 27,020,620
EBITDA Margin	36.0%	32.4%		34.7%	32.2%	
EBITDA Margin Growth	3.5%			2.5%		

Hersha Hospitality Trust
Pro Forma Key Performance Indicators

Consolidated Hotels

Twelve Months Ended Dec-2011

**Pro Forma
Consolidated Results**

Rooms Available	2,520,022
Rooms Occupied	1,865,224
Occupancy	74.02%
Average Daily Rate (ADR)	\$ 154.56
Revenue Per Available Room (RevPAR)	114.40
Room Revenues	\$ 288,296,993
Food & Beverage	6,372,550
Lease Income	1,273,305
Other Revenues	8,026,288
Total Revenues	\$ 303,969,136
GOP	\$ 148,800,417
GOP Margin	49.0%
EBITDA	\$ 117,341,399
EBITDA Margin	38.6%

Note:

Pro Forma figures reflect estimated results the Company would have achieved had each acquisition, in the table below, closed on January 1, 2011.

2011 Acquisitions	
Hotel Name	Acquisition Date
Holiday Inn Express, Water Street, NY	March 25, 2011
Capitol Hill Suites, Washington, DC	April 15, 2011
Courtyard, Los Angeles, CA	May 19, 2011
Courtyard, Miami Beach Oceanfront, FL	November 16, 2011

Hersha Hospitality Trust

Total Portfolio
December 31, 2011
(Dollars in thousands)

	Name	Rooms	Year Opened/Complete Renovation	Acquisition Date	Debt Balance as of 12/31/11	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	\$39,142	15.0%	8.50%
Hilton							
3.	Hartford, CT	393	2005	10/06/2005	\$7,000	8.8%	8.50%
Courtyard							
4.	Alexandria, VA	203	2006	09/29/2006	\$24,392	100.0%	
5.	Scranton, PA	120	1996	02/01/2006	\$5,866	(a)	100.0%
6.	Langhorne, PA	118	2002	01/03/2006	\$14,489		100.0%
7.	Brookline/Boston, MA	188	2003	06/16/2005	\$38,189		100.0%
8.	Norwich, CT	144	1997	08/09/2005	\$8,986	66.7%	8.50%
9.	South Boston, MA	164	2005	07/01/2005	\$13,901	50.0%	
10.	Wilmington, DE	78	1999	06/17/2005	\$7,513	100.0%	
11.	Warwick, RI	92	2003	08/09/2005	\$6,166	66.7%	8.50%
12.	Ewing/Princeton, NJ	130	2004	07/01/2004	\$12,990	50.0%	11.00%
13.	Los Angeles, CA	260	2008	05/19/2011	\$30,000	100.0%	
14.	Miami Beach Oceanfront, FL	263	2004	11/16/2011	\$29,987	100.0%	
Hampton Inn							
15.	Brookhaven, NY	161	2002	09/06/2006	\$13,703	100.0%	
16.	Times Square, Manhattan, NY	184	2009	02/10/2010	\$0	100.0%	
17.	Philadelphia, PA	250	2001	02/15/2006	(*)	100.0%	
18.	Chelsea, Manhattan, NY	144	2003	08/29/2003	\$35,122	100.0%	
19.	Hershey, PA	110	1999	01/01/2000	\$0	100.0%	
20.	Carlisle, PA	97	1997	01/26/1999	(*)	(a)	100.0%
21.	Danville, PA	71	1998	09/01/1999	(*)	(a)	100.0%
22.	Selinsgrove, PA	75	1996	01/26/1999	(*)	(a)	100.0%
23.	Herald Square, Manhattan, NY	136	2005	04/01/2005	\$24,784	100.0%	
24.	Smithfield, RI	101	2008	08/01/2008	\$6,540	100.0%	
25.	West Haven, CT	98	2009	11/04/2009	\$7,407	100.0%	
26.	Seaport, Manhattan, NY	65	2006	02/01/2007	\$19,015	(e)	100.0%
27.	Pearl Street, Manhattan, NY	81	2012	07/22/2011	(*)	(c)	100.0%
28.	Washington, DC	228	2005	09/01/2010	(*)		100.0%
Residence Inn							
29.	North Dartmouth, MA	96	2002	05/01/2006	\$8,076	(b) (e)	100.0%
30.	Tysons Corner, VA	96	1984	02/02/2006	\$8,337		100.0%
31.	Danbury, CT	78	1999	08/09/2005	\$7,696	(a)	66.7%
32.	Framingham, MA	125	2000	03/26/2004	\$8,164		100.0%
33.	Greenbelt, MD	120	2002	07/16/2004	\$11,171		100.0%
34.	Mystic, CT	133	1996	09/15/2005	\$6,999	(b)	66.7%
35.	Southington, CT	94	2002	08/09/2005	\$10,468	(a)	44.7%
36.	Williamsburg, VA	108	2002	11/22/2005	\$6,542	(b)	75.0%
37.	Norwood, MA	96	2006	07/27/2006	(*)		100.0%
38.	Langhorne, PA	100	2007	01/08/2007	(*)		100.0%
39.	Carlisle, PA	78	2007	01/10/2007	\$6,597		100.0%
Hyatt House							
40.	White Plains, NY	159	2000	12/28/2006	\$33,030	100.0%	
41.	Bridgewater, NJ	128	1998	12/28/2006	\$14,492	100.0%	
42.	Gaithersburg, MD	140	1998	12/28/2006	\$13,720	100.0%	
43.	Pleasant Hill, CA	142	2003	12/28/2006	\$20,160	100.0%	
44.	Pleasanton, CA	128	1998	12/28/2006	\$14,490	100.0%	
45.	Scottsdale, AZ	164	1999	12/28/2006	\$16,778	100.0%	
46.	Charlotte, NC	135	1989	12/28/2006	\$7,330	(a)	100.0%
Holiday Inn Express							
47.	Hauppauge, NY	133	2001	09/01/2006	\$9,201	(e)	100.0%
48.	Times Square, Manhattan, NY	210	2009	02/10/2010	\$41,160	100.0%	
49.	Cambridge, MA	112	1997	05/03/2006	\$10,400	100.0%	
50.	Hershey, PA	78	1997	01/26/1999	\$5,772	100.0%	
51.	Malvern, PA	88	2004	05/24/2005	\$3,822	(a)	100.0%
52.	Oxford Valley, PA	88	2004	05/26/2005	\$6,151	100.0%	
53.	South Boston, MA	118	1998	10/07/2005	\$5,174	50.0%	
54.	Chester, NY	80	2006	01/25/2007	\$6,553	100.0%	
55.	Madison Square Garden, NY	228	2006	02/01/2007	\$69,940	50.0%	
56.	Camp Springs, MD	127	2008	06/26/2008	\$0	100.0%	
57.	Water Street, Manhattan, NY	112	2010	03/25/2011	\$0	100.0%	
Hilton Garden Inn							
58.	JFK Airport, NY	191	2005	02/16/2006	\$20,578	100.0%	
59.	Tribeca, Manhattan, NY	151	2009	05/01/2009	\$31,798	100.0%	
60.	Edison, NJ	132	2003	10/01/2003	\$0	(a)	100.0%
61.	Glastonbury, CT	150	2003	11/13/2003	\$11,852	(a) (e)	100.0%
Springhill Suites							
62.	Waterford, CT	80	1998	08/09/2005	\$6,056	(a)	66.7%
63.	Williamsburg, VA	120	2002	11/22/2005	\$4,454	(b)	75.0%
Holiday Inn Express & Suites							
64.	King of Prussia, PA	155	2004	05/23/2005	\$12,162	100.0%	
Candlewood Suites							
65.	Times Square, Manhattan, NY	188	2009	02/10/2010	\$0	100.0%	
Sheraton							
66.	JFK Airport, NY	150	2008	06/13/2008	(*)	100.0%	
67.	Wilmington South, DE	192	2011	12/21/2010	\$0	100.0%	
Holiday Inn							
68.	Norwich, CT	134	2006	07/01/2007	(*)	(a)	100.0%
69.	Wall Street, NY	113	2009	05/07/2010	\$0	100.0%	
Comfort Inn							
70.	Harrisburg, PA (Allentown Blvd)	76	2011	09/01/1999	(*)	(d)	100.0%
Fairfield Inn							
71.	Bethlehem, PA	103	1997	01/03/2006	\$5,791	(a)	100.0%
72.	Laurel, MD	109	1999	01/31/2005	\$7,071	(a)	100.0%
Hawthorn Suites							
73.	Franklin, MA	100	1999	04/25/2006	\$8,018	100.0%	
TownePlace Suites							
74.	Harrisburg, PA	107	2008	05/08/2008	(*)	100.0%	
Independent							
75.	Inn at Wilmington, DE	71	1999	06/17/2005	\$4,442	100.0%	
76.	373 Fifth Avenue, Manhattan, NY	70	2007	06/01/2007	\$22,000	100.0%	
77.	Duane Street Hotel, Manhattan, NY	45	2008	01/04/2008	\$14,886	100.0%	
78.	nu Hotel, Brooklyn, NY	93	2008	01/14/2008	\$18,000	100.0%	
79.	Capitol Hill Suites, Washington, DC	152	2007	04/15/2011	\$32,500	100.0%	
Hyatt Place							
80.	Valley Forge, PA	129	2010	8/17/2010	(*)	100.0%	
TOTAL		10,953					

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

(a) Assets held for sale as of December 31, 2011 and sold in Q1 2012

(b) Assets held for sale as of December 31, 2011

(c) Property is a redevelopment project that is expected to be completed in 2012

(d) Property was converted from a Holiday Inn Express & Suites during the first quarter of 2011

(e) Debt balance reflects original issue premium or discount

Hersha Hospitality Trust

Portfolio Statistics - December 31, 2011

Continuing Operations

MARKETS				
	<u>Hotels</u>	<u>Rooms</u>	<u>% of Total Rooms</u>	<u>% of Total EBITDA⁽¹⁾</u>
NYC Urban ⁽²⁾	16	2,161	24%	46%
Washington DC Metro ⁽³⁾	7	1,066	12%	12%
Philadelphia Metro	10	1,311	15%	10%
Boston Metro	7	903	10%	10%
NYC / NJ Metro	5	661	7%	6%
Connecticut & RI	7	1,522	17%	5%
Los Angeles / San Francisco ⁽⁴⁾	3	530	6%	5%
Central PA	5	449	5%	4%
Arizona	1	164	2%	1%
Miami ⁽⁵⁾	1	263	3%	1%
TOTAL	62	9,030	100%	100%

OWNERSHIP				
	<u>Hotels</u>	<u>Rooms</u>	<u>% of Total Rooms</u>	<u>% of Total EBITDA⁽¹⁾</u>
100% Owned	53	7,067	78%	92%
Unconsolidated JV Assets	9	1,963	22%	8%
TOTAL	62	9,030	100%	100%

HOTELS BY DESTINATION				
	<u>Hotels</u>	<u>Rooms</u>	<u>% of Total Rooms</u>	<u>% of Total EBITDA⁽¹⁾</u>
Major Metro	54	7,988	88%	92%
Destination	4	637	7%	5%
Secondary	4	405	4%	3%
All Types	62	9,030	100%	100%

HOTELS BY SEGMENT TYPE				
	<u>Hotels</u>	<u>Rooms</u>	<u>% of Total Rooms</u>	<u>% of Total EBITDA⁽¹⁾</u>
Midscale	28	3,669	41%	53%
Upscale Transient	17	2,562	28%	26%
Upscale Extended Stay	14	1,712	19%	19%
Upper Upscale	3	1,087	12%	3%
All Segments	62	9,030	100%	100%

MANAGERS ⁽⁶⁾				
	<u>Hotels</u>	<u>Rooms</u>	<u>% of Total Rooms</u>	<u>% of Total EBITDA⁽¹⁾</u>
HHM Managed	55	7,425	82%	95%
Waterford Managed	5	1,323	15%	3%
Jiten Managed	2	282	3%	1%
TOTAL	62	9,030	100%	100%

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

(2) EBITDA % contribution reflects partial year results for the Holiday Inn Express - Water Street, NY, acquired on March 25, 2011.

(3) EBITDA % contribution reflects partial year results for the Capitol Hill Suites - Washington, DC, acquired on April 15, 2011.

(4) EBITDA % contribution reflects partial year results for the Courtyard - Los Angeles, acquired on May 19, 2011.

(5) EBITDA % contribution reflects partial year results for the Courtyard - Miami Beach Oceanfront, acquired on November 16, 2011.

(6) As of January 1, 2012.

Hersha Hospitality Trust
Mortgages and Notes Payable
December 31, 2011
Continuing Operations

Consolidated Properties	12/31/2011 Fixed Rate Balance	Capped or Fixed Rate	12/31/2011 Floating Rate Balance	Floating Rate	Maturity
Courtyard - Los Angeles, CA	\$30,000,000	4.95%			09/2015
Holiday Inn Express Times Square, NY	\$41,160,000	5.24%			06/2016
Courtyard - Brookline, MA	\$38,188,802	5.35%			07/2015
Hyatt House - White Plains, NY	\$33,030,000	5.59%			01/2017
Hyatt House - Bridgewater, NJ	\$14,492,000	5.59%			01/2017
Hyatt House - Gaithersburg, MD	\$13,720,000	5.59%			01/2017
Hyatt House - Pleasant Hill, CA	\$20,160,000	5.59%			01/2017
Hyatt House - Pleasanton, CA	\$14,490,000	5.59%			01/2017
Hyatt House - Scottsdale, AZ	\$16,778,000	5.59%			01/2017
Holiday Inn Express - Chester, NY	\$6,553,378	5.63%			03/2017
Holiday Inn Express - Hauppauge, NY	\$9,371,018	5.70%			03/2015
<i>Original Issue Discount: Holiday Inn Express - Hauppauge, NY</i>	(\$170,028)	na			na
Courtyard - Langhorne, PA	\$14,489,450	5.75%			02/2016
Capitol Hill Suites - Washington DC	\$32,500,000	5.81%			02/2012
Hilton Garden Inn - JFK Airport, NY	\$20,578,495	5.82%			04/2017
Hampton Inn West Haven, CT	\$7,406,875	6.00%			11/2012
Hampton Inn - Herald Square, NY	\$24,784,171	6.09%			04/2016
Hampton Inn - Chelsea, NY	\$35,122,220	6.24%			10/2016
Residence Inn - Greenbelt, MD	\$11,171,474	6.25%			10/2014
Courtyard - Alexandria, VA	\$24,391,719	6.25%			10/2016
Residence Inn Carlisle, PA	\$6,596,907	6.25%			01/2013
Courtyard - Wilmington, DE	\$7,513,258	6.33%			06/2016
Inn at Wilmington - Wilmington, DE	\$4,442,214	6.33%			06/2016
Holiday Inn Express & Suites - King of Prussia, PA	\$12,162,087	6.33%			06/2016
Holiday Inn Express - Langhorne, PA	\$6,151,480	6.33%			06/2016
Hampton Inn - Seaport, NY	\$18,558,910	6.36%			10/2016
<i>Original Issue Premium: Hampton Inn - Seaport, NY</i>	\$456,431	na			na
Residence Inn - Framingham, MA	\$8,163,604	6.25%			07/2019
Hawthorn Suites - Franklin, MA	\$8,018,381	6.40%			05/2016
Hampton Inn - Brookhaven, NY	\$13,703,277	6.41%			07/2014
Holiday Inn Express, Hershey, PA	\$5,772,203	6.50%			08/2014
Residence Inn - Tysons Corner, VA	\$8,336,833	6.52%			08/2013
Comfort Inn - North Dartmouth, MA	\$2,968,317	6.55%			05/2016
Holiday Inn Express - Cambridge, MA	\$10,400,125	6.63%			10/2023
Courtyard Miami Beach- Miami, FL	\$29,986,629	6.73%			06/2012
Hampton Inn - Smithfield, RI	\$6,539,914	6.98%			02/2018
Duane Street Hotel - Manhattan, NY	\$14,886,338	7.15%			02/2015
Hilton Garden Inn, Tribeca, NY	\$31,797,594	8.25%			01/2017
Note Payable Lodgeworks	\$217,000	0.00%			01/2017
<i>Original Issue Discount: Notes Payable - Lodgeworks</i>	\$0	na			na
<i>Original Issue Discount: Residence Inn - North Dartmouth, MA</i>	(\$146,641)	na			(a)
<i>Original Issue Discount: HGI Glastonbury</i>	(\$806,370)	na			(b)
Hotel 373 - Manhattan, NY			\$22,000,000	LIBOR + 2.0%	05/2012
Land - 8th Avenue			\$11,889,899	PRIME + 1.0%	(c) 07/2013
nu Hotel			18,000,000.00	LIBOR + 2.0%	01/2013
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>\$603,936,067</u>		<u>103,437,898.52</u>		
Total Consolidated Mortgage Debt	<u>\$707,373,966</u>				
Unconsolidated Joint Ventures					
Courtyard - Ewing, NJ	\$12,989,732	5.54%			08/2012
Courtyard - Norwich, CT	\$8,986,325	5.63%			08/2015
Courtyard - Warwick, RI	\$6,166,239	5.63%			08/2015
Courtyard - South Boston, MA	\$13,900,814	5.75%			06/2016
Marriott - Mystic, CT	\$43,000,000	6.24%			08/2017
HIEXP - Madison Square Garden, NY	\$54,939,763	6.50%			11/2016
HIEXP - Madison Square Garden, NY - Mezzanine Loan	\$15,000,000	10.00%			11/2012
HIEXP - South Boston	\$5,174,135	6.75%			02/2015
Hilton - Hartford, CT			\$7,000,000	LIBOR + 0.20%	08/2030
Marriott - Hartford, CT			\$39,142,310	LIBOR + 4.0%	(c) 12/2013
Sub-Total	<u>\$160,157,007</u>		<u>\$46,142,310</u>		
Total Unconsolidated Joint Venture Debt	<u>\$206,299,317</u>				

(a) Original issue discount related to mortgage of asset held for sale as of December 31, 2011. Discount will remain on the Company's balance sheet until time of disposition.

(b) Original issue discount related to mortgage of asset held for sale as of December 31, 2011 and sold in Q1 2012.

(c) Subject to a floor of 6.0%.

HERSHA HOSPITALITY TRUST

2011 Acquisition Activity

As of 12/31/2011						
(\$ Thousands)						
Name	Rooms	Year Opened/ Complete Renovation	Acquisition Date	Purchase Price	Debt Balance as of 12/31/2011	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	\$30,000	100.0%
Hampton Inn, Pearl Street, Manhattan, NY ^(a)	81	2012	07/22/2011	\$28,300	\$0	100.0%
Courtyard by Marriott, Miami Beach Oceanfront, FL	263	2004	11/16/2011	\$95,303	\$29,987	100.0%
Total	868			\$257,169	\$92,487	

(a) The Company purchased the real property and improvements related to this building which is currently being converted into a Hampton branded hotel. This re-development project is expected to be completed in 2012.

2011 Disposition Activity

As of 12/31/2011				
(\$ Thousands)				
Name	Rooms	Disposition Date	Disposition Price	Ownership %
Comfort Inn, West Hanover, PA	81	07/01/2011	\$5,250	100.0%
Land Parcel, Nevins Street, Brooklyn, NY	N/A	12/28/2011	\$4,500	100.0%
Total	81		\$9,750	

HERSHA HOSPITALITY TRUST
2012 PRO FORMA DEBT MATURITIES

(\$ Thousands)

	Ownership Interest	Current Balance of Maturities Reflective of Ownership Interest	Pro Forma Balance Assuming Exercise of Extension Options if Available	Maturity / Maturity with Extension Option
Consolidated Properties				
Capitol Hill Suites - Washington DC ⁽¹⁾	100%	\$32,500	\$0	02/2017
Hampton Inn - West Haven, CT	100%	\$7,407	\$0	11/2015
Hotel 373 - Manhattan, NY	100%	\$22,000	\$22,000	05/2012
Courtyard Miami Beach - Miami Beach, FL	100%	\$29,987	\$29,987	06/2012
subtotal			\$51,987	
Unconsolidated Properties				
Courtyard - Ewing, NJ	50%	\$6,495	\$6,495	08/2012
Holiday Inn Express - Madison Square Garden, NY - Mezzanine Loan	50%	\$7,500	\$7,500	11/2012
subtotal			\$13,995	

(1) Reflects the refinancing of the mortgage debt on the Capitol Hill Suites. The mortgage debt of \$32.5M as of 12/31/2011 was refinanced with mortgage debt of \$27.5M which contains a two-year extension option, subject to the lender's approval in its discretion, effectively extending the maturity from February of 2015 to February of 2017.

HERSHA HOSPITALITY TRUST

PRO FORMA MATURITIES & AMORTIZATION

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>Thereafter</u>	<u>Total</u>
Principal repayments due as of December 31, 2011, per 10K	\$101,120	\$114,038	\$43,969	\$119,296	\$215,717	\$226,658	\$820,799
Less: Discontinued Operations ⁽¹⁾	(\$1,700)	(\$11,405)	(\$7,774)	(\$8,176)	(\$25,373)	(\$7,330)	(\$61,758)
Adjustments: Extension Options ⁽²⁾							
Hampton Inn - West Haven, CT ⁽³⁾	(\$7,245)	\$170	\$181	\$6,895	-	-	-
Capitol Hill Suites - Washington DC ⁽⁴⁾	(\$32,500)	\$1,094	\$1,359	\$1,412	\$1,467	\$22,168	(\$5,000)
Residence Inn - Carlisle, PA ⁽⁵⁾	-	(\$6,287)	\$169	\$180	\$5,938	-	-
Courtyard - Los Angeles, CA ⁽⁶⁾	-	-	-	(\$27,500)	\$27,500	-	-
Hampton Inn - Smithfield, RI ⁽⁷⁾	-	-	-	-	(\$5,643)	\$5,643	-
Lodgeworks Notes Payable ⁽⁸⁾	-	-	-	-	-	(\$217)	(\$217)
Line of Credit Facility ⁽⁹⁾	-	(\$51,000)	\$51,000	-	-	-	-
Pro Forma Amortization	\$7,688	\$8,806	\$9,036	\$9,482	\$2,938		\$37,950
Pro Forma Debt Maturities	\$51,987	\$37,803	\$79,869	\$82,625	\$216,668	\$246,923	\$715,874
Subtotal	\$59,675	\$46,609	\$88,904	\$92,107	\$219,606	\$246,923	\$753,824

Net Original Issue Premium (Discount) (\$667)

Balance as of December 31, 2011 \$753,157

(1) Represents 9 of the 14 Consolidated properties, with mortgage debt, under definitive agreement to be sold to an affiliate of the Starwood Capital Group.

(2) Adjustments include amortization of principal scheduled to occur subsequent to December 31, 2011 through maturity date and extended maturity date if options are exercised.

(3) 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.

(4) Reflects the refinancing of the mortgage debt on the Capitol Hill Suites. The mortgage debt of \$32.5M as of 12/31/2011 was refinanced with mortgage debt of \$27.5M which contains a two-year extension option, subject to the lender's approval in its discretion, effectively extending the maturity from February of 2015 to February of 2017.

(5) 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.

(6) Represents mortgage debt on the Courtyard, Los Angeles, CA, which contains a one-year extension option, which is subject to the lender's approval in its discretion, effectively extending the maturity from September of 2015 to September of 2016.

(7) Represents mortgage debt on the Hampton Inn, Smithfield, RI, 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 2016 to December of 2017.

(8) The Company terminated the management agreement with Lodgeworks, L.P., for the management services they provided for the seven Hyatt Summerfield Suites locations. In connection with this termination, we repaid an interest free loan due to Lodgeworks as a result of our acquisition of the Summerfield Suites portfolio. The balance of the note payable, \$217,000 as of December 31, 2011, was repaid on January 5, 2012.

(9) 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.

PRO FORMA DEBT MATURITIES

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>Thereafter</u>	<u>Total</u>
Pro Forma Debt Maturities Excluding Line of Credit ⁽¹⁾	\$51,987	\$38,227	\$30,647	\$86,764	\$236,359	\$258,840	\$702,824
Pro Forma Line of Credit Maturity	-	-	\$51,000	-	-	-	\$51,000
Net Original Issue Premium (Discount)							(\$667)
Subtotal	\$51,987	\$38,227	\$81,647	\$86,764	\$236,359	\$258,840	\$753,157

(1) Reflects principal balances as of December 31, 2011 unless otherwise noted. Figures do not include amortization of principal scheduled to occur subsequent to December 31, 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
Capitol Hill Suites - Washington DC	\$27.5 mm	3.79%	02/01/2017	National Bank	\$32.5 mm	5.81%	02/01/2012	National Bank
Courtyard - Los Angeles, CA	\$30.0 mm	LIBOR + 3.85% with a floor of 0.75% Swapped at 4.947% through maturity date	09/29/2015	National Bank	Pledged as collateral for the Line of Credit Facility			
Courtyard - South Boston, MA	\$14.0 mm	5.75%	06/13/2016	CMBS	\$13.75 mm	10.0%	4/12/2012	REIT
Holiday Inn Express - Times Square, NY	\$42.0 mm	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			
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 ⁽¹⁾	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 ⁽²⁾	LIBOR + 3.50% or 3.75% based on applicable tier, subject to a LIBOR floor of 0.75%	11/2014 ⁽¹⁾	Bank Group ⁽³⁾	\$135.0 mm	PRIME + 1.50% or; Greater of LIBOR + 3.50%, Minimum of 4.25%	12/31/2012 ⁽¹⁾	Bank Group ⁽⁴⁾
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

(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

HERSHA HOSPITALITY TRUST**ENTERPRISE VALUE****December 31, 2011**

(\$ Thousands)

	<u>December 31, 2011</u>
Cash	\$24,568
Line of Credit	51,000
Mortgages and Notes Payable - Consolidated Assets	655,826
Liabilities Related to Assets Held for Sale	61,758
Mortgages Payable - HT Portion of Unconsolidated JV Assets	114,797
Trust Preferred Securities	51,548
Total Debt	934,929
Series A Preferred Shares	60,000
Series B Preferred Shares	115,000
Operating Partnership Units (7,270,316 @ \$4.88)*	35,479
Class A Common Shares (169,969,973 @ \$4.88)*	829,453
Total Equity	1,039,933
ENTERPRISE VALUE	\$1,950,294

* Stock price as of December 31, 2011

HERSHA HOSPITALITY TRUST

DEVELOPMENT LOANS RECEIVABLE

December 31, 2011

(\$ Thousands)

<u>Hotel Property</u>	<u>Borrower</u>	<u>Principal Outstanding 12/31/2011</u>	<u>As a % of Total</u>	<u>Interest Rate</u>	<u>Maturity Date</u>
<u>OPERATIONAL HOTELS</u>					
Renaissance by Marriott - Woodbridge, NJ	Hersha Woodbridge Associates, LLC	\$5,000	14%	11.0%	April 1, 2012 (a)
Element Hotel - Ewing, New Jersey	American Properties at Scotch Road, LLC	\$2,000	6%	11.0%	August 6, 2012 (a)
Hilton Garden Inn - Dover, DE	44 Aasha Hospitality Associates, LLC	\$1,000	3%	10.0%	November 1, 2012 (a)
Hyatt 48Lex - Manhattan, NY	44 Lexington Holding, LLC	\$14,443	40%	11.0%	December 31, 2012 (a)
	SUBTOTAL	\$22,443	63%		
<u>HOTELS UNDER CONSTRUCTION</u>					
Hyatt Union Square Hotel - Manhattan, NY	Risingsam Union Square, LLC	\$13,304	37%	10.0%	N/A (b)
	SUBTOTAL	\$13,304	37%		
	TOTAL	\$35,747			

(a) Indicates borrower is a related party

(b) The Company has entered into a Purchase & Sale agreement to acquire this asset and the development loan will be converted to equity upon acquisition. In accordance with terms of the Purchase and Sale agreement, the Company ceased accruing interest on this development loan as of June 14, 2011.

HERSHA HOSPITALITY TRUST

Unconsolidated Joint Venture EBITDA

(in thousands)

	Courtyard Ewing	Holiday Inn Express South Boston	Courtyard South Boston	Mystic Partners	Holiday Inn Express Chelsea	TOTAL
Hersha Ownership	50.0%	50.0%	50.0%	(66.7%,15%, 8.8%)	50.0%	
Hersha Participating Preferred %	11.0%	N/A	N/A	8.5%	N/A	
THREE MONTHS ENDED DECEMBER 31, 2011						
Joint Venture Net (Loss) Income	(\$124)	(\$52)	\$78	\$1,166	\$980	\$2,048
Hotel Cash Available for Distribution						
Hotel EBITDA	\$232	\$241	\$504	\$4,560	\$2,361	\$7,898
Debt Service	(238)	(204)	(284)	(3,083)	(1,357)	(5,166)
CapEx Reserve & Other	(33)	(39)	(43)	(874)	(181)	(1,170)
Cash Available for Distribution	<u>(\$39)</u>	<u>(\$2)</u>	<u>\$177</u>	<u>\$603</u>	<u>\$823</u>	<u>\$1,562</u>
EBITDA						
Hersha Net (Loss) Income from Unconsolidated JV	\$0	(\$55)	\$18	\$902	\$417	\$1,282
Addback:						
Step up and Outside Basis Amortization	1	29	21	213	72	336
Adjustment for interest in interest expense, depreciation and amortization of unconsolidated joint venture	115	146	213	3,379	691	4,544
Hersha EBITDA from Unconsolidated JV	<u>\$116</u>	<u>\$120</u>	<u>\$252</u>	<u>\$4,494</u>	<u>\$1,180</u>	<u>\$6,162</u>
YEAR ENDED DECEMBER 31, 2011						
Joint Venture Net (Loss) Income	(\$673)	(\$114)	\$401	\$501	\$1,805	\$1,920
Hotel Cash Available for Distribution						
Hotel EBITDA	\$873	\$954	\$1,254	\$14,870	\$7,088	\$25,039
Debt Service	(941)	(764)	(546)	(10,294)	(5,206)	(17,751)
CapEx Reserve & Other	(131)	(163)	(107)	(3,203)	(574)	(4,178)
Cash Available for Distribution	<u>(\$199)</u>	<u>\$27</u>	<u>\$601</u>	<u>\$1,373</u>	<u>\$1,308</u>	<u>\$3,110</u>
EBITDA						
Hersha Loss from Unconsolidated JV	(\$28)	(\$171)	\$158	(\$363)	\$614	\$210
Addback:						
Step up and Outside Basis Amortization	2	114	64	1,497	288	1,965
Adjustment for interest in interest expense, depreciation and amortization of unconsolidated joint venture	463	534	405	13,555	2,642	17,599
Hersha EBITDA from Unconsolidated JV	<u>\$437</u>	<u>\$477</u>	<u>\$627</u>	<u>\$14,689</u>	<u>\$3,544</u>	<u>\$19,774</u>