

**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	<b>\$ 303,969,136</b>
GOP	<b>\$ 148,800,417</b>
GOP Margin	49.0%
EBITDA	<b>\$ 117,341,399</b>
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

**Consolidated Hotels****Three Months Ended Mar-2011**

## Pro Forma Consolidated Results

Rooms Available	631,334
Rooms Occupied	401,761
Occupancy	63.64%
Average Daily Rate (ADR)	\$138.50
Revenue Per Available Room (RevPAR)	88.14
Room Revenues	\$ 55,643,637
Food & Beverage	1,541,669
Lease Income	305,974
Other Revenues	1,871,642
Total Revenues	\$ 59,362,921
GOP	\$ 24,880,789
GOP Margin	41.9%
EBITDA	
EBITDA Margin	\$ 17,061,926
	28.7%

## Note:

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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

**Consolidated Hotels****Three Months Ended Jun-2011**

## Pro Forma Consolidated Results

Rooms Available	633,592
Rooms Occupied	502,699
Occupancy	79.34%
Average Daily Rate (ADR)	\$157.83
Revenue Per Available Room (RevPAR)	125.23
Room Revenues	\$ 79,342,112
Food & Beverage	1,692,356
Lease Income	284,745
Other Revenues	2,081,080
Total Revenues	\$ 83,400,294
GOP	\$ 43,294,078
GOP Margin	51.9%
EBITDA	
EBITDA Margin	\$ 35,191,533
	42.2%

## Note:

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

2011 Acquisitions	
Hotel Name	Acquisition Date
Capitol Hill Suites, Washington, DC	April 15, 2011
Courtyard, Los Angeles, CA	May 19, 2011
Courtyard, Miami Beach Oceanfront, FL	November 16, 2011

**Consolidated Hotels****Three Months Ended Sep-2011**

## Pro Forma Consolidated Results

Rooms Available	624,956
Rooms Occupied	506,351
Occupancy	81.02%
Average Daily Rate (ADR)	\$156.50
Revenue Per Available Room (RevPAR)	126.80
Room Revenues	\$ 79,243,082
Food & Beverage	1,649,294
Lease Income	286,408
Other Revenues	2,133,688
Total Revenues	<b>\$ 83,312,472</b>
GOP	<b>\$ 42,251,591</b>
GOP Margin	50.7%
EBITDA	
EBITDA Margin	<b>\$ 34,363,807</b>
	41.2%

## Note:

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

2011 Acquisitions	
Hotel Name	Acquisition Date
Courtyard, Miami Beach Oceanfront, FL	November 16, 2011

**Consolidated Hotels****Three Months Ended Dec-2011**

## Pro Forma Consolidated Results

Rooms Available	630,140
Rooms Occupied	454,413
Occupancy	72.11%
Average Daily Rate (ADR)	\$163.00
Revenue Per Available Room (RevPAR)	117.54
Room Revenues	\$ 74,068,163
Food & Beverage	1,489,230
Lease Income	396,177
Other Revenues	1,939,879
Total Revenues	<b>\$ 77,893,449</b>
GOP	<b>\$ 38,373,959</b>
GOP Margin	49.3%
EBITDA	
EBITDA Margin	<b>\$ 30,724,133</b>
	39.4%

## Note:

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

2011 Acquisitions	
Hotel Name	Acquisition Date
Courtyard, Miami Beach Oceanfront, FL	November 16, 2011