

Q2 2013 Supplemental Schedules

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Results of Operations

Periods Ended June 30, 2013

Consolidated Hotels

(Recorded from date of acquisition)

(includes 57 hotels in 2013 and 53 in 2012)

(includes 57 hotels in 2012 and 53 in 2012)

	Three Months Ended			Year to Date as of		
	Jun-2013	Jun-2012	Variance	Jun-2013	Jun-2012	Variance
Rooms Available	688,955	634,214		1,338,187	1,254,899	
Rooms Occupied	561,411	516,115		1,018,873	928,992	
Occupancy	81.5%	81.4%	11 bps	76.1%	74.0%	211 bps
Average Daily Rate (ADR)	\$ 174.42	\$ 168.65	3.4%	\$ 164.41	\$ 157.65	4.3%
Revenue Per Available Room (RevPAR)	142.13	137.25	3.6%	125.18	116.71	7.3%
Room Revenues	\$ 97,921,693	\$ 87,043,943	\$ 10,877,750	\$ 167,514,648	\$ 146,453,576	\$ 21,061,072
Food & Beverage	4,490,141	4,612,494	(122,352)	7,568,046	6,861,795	706,252
Lease Income	755,030	748,409	6,621	1,488,627	1,194,077	294,550
Other Revenues	2,545,419	2,379,519	165,900	5,103,632	4,344,854	758,778
Total Revenues	\$ 105,712,283	\$ 94,784,365	\$ 10,927,919	\$ 181,674,953	\$ 158,854,301	\$ 22,820,652
GOP	\$ 53,508,743	\$ 47,807,896	\$ 5,700,847	\$ 84,452,399	\$ 74,267,376	\$ 10,185,023
GOP Margin	50.6%	50.4%		46.5%	46.8%	
GOP Margin Growth	0.2%			-0.3%		
GOP Flow Through	52.2%			44.6%		
EBITDA	\$ 43,257,680	\$ 39,351,246	\$ 3,906,434	\$ 65,194,841	\$ 58,475,106	\$ 6,719,736
EBITDA Margin	40.9%	41.5%		35.9%	36.8%	
EBITDA Margin Growth	-0.6%			-0.9%		

Same Store Consolidated Hotels

(Owned for the entire reporting period)

(includes 51 hotels in both years)

(includes 50 hotels in both years)

	Three Months Ended			Year to Date as of		
	Jun-2013	Jun-2012	Variance	Jun-2013	Jun-2012	Variance
Rooms Available	625,740	625,874		1,224,346	1,231,479	
Rooms Occupied	514,414	508,093		935,717	903,749	
Occupancy	82.2%	81.2%	103 bps	76.4%	73.4%	304 bps
Average Daily Rate (ADR)	\$ 173.02	\$ 168.99	2.4%	\$ 159.45	\$ 153.81	3.7%
Revenue Per Available Room (RevPAR)	142.24	137.19	3.7%	121.86	112.87	8.0%
Room Revenues	\$ 89,003,715	\$ 85,863,210	\$ 3,140,505	\$ 149,196,427	\$ 139,002,646	\$ 10,193,781
Food & Beverage	4,062,836	4,459,506	(396,670)	3,882,080	3,650,756	231,324
Lease Income	724,940	712,104	12,836	613,720	600,675	13,045
Other Revenues	2,026,128	2,089,093	(62,965)	3,760,162	3,516,723	243,438
Total Revenues	\$ 95,817,618	\$ 93,123,913	\$ 2,693,705	\$ 157,452,388	\$ 146,770,800	\$ 10,681,589
GOP	\$ 49,349,293	\$ 47,202,216	\$ 2,147,077	\$ 76,430,159	\$ 70,121,391	\$ 6,308,768
GOP Margin	51.5%	50.7%		48.5%	47.8%	
GOP Margin Growth	0.8%			0.8%		
GOP Flow Through	79.7%			59.1%		
EBITDA	\$ 40,249,784	\$ 38,829,930	\$ 1,419,854	\$ 59,947,931	\$ 55,119,512	\$ 4,828,419
EBITDA Margin	42.0%	41.7%		38.1%	37.6%	
EBITDA Margin Growth	0.3%			0.5%		

Pro Forma Key Performance Indicators

Periods Ended June 30, 2013

Consolidated Hotels

	Three Months Ended Jun-2013	Six Months Ended Jun-2013
	Pro Forma Consolidated Results	Pro Forma Consolidated Results
Rooms Available	713,980	1,397,862
Rooms Occupied	580,999	1,063,656
Occupancy	81.37%	76.09%
Average Daily Rate (ADR)	\$173.29	\$163.87
Revenue Per Available Room (RevPAR)	141.01	124.69
Room Revenues	100,679,251	174,304,171
Food & Beverage	4,765,189	8,058,916
Lease Income	755,030	1,488,627
Other Revenues	2,789,958	5,645,766
Total Revenues	\$ 108,989,428	\$ 189,497,479
GOP	\$ 54,769,710	\$ 87,677,080
GOP Margin	50.3%	46.3%
EBITDA	\$ 44,063,278	\$ 67,522,928
EBITDA Margin	40.4%	35.6%

Note:

Pro Forma figures for Three Months Ended reflect estimated results the Company would have achieved had each acquisition, in the table below, closed by April 1, 2013. Six Month Ended figures reflect results assuming each acquisition, in the table below, had closed on January 1, 2013.

2013 Acquisitions	
Hotel Name	Acquisition Date
Courtyard San Diego, CA	May 30, 2013
Residence Inn Coconut Grove, FL	June 12, 2013

Hersha Hospitality Trust

Total Portfolio
June 30, 2013
(Dollars in thousands)

	Name	Rooms	Year Opened/Complete Renovation	Acquisition Date	Debt Balance as of 06/30/2013	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	\$37,323	15.0%	8.50%
Hilton							
3.	Hartford, CT	393	2005	10/06/2005	\$7,982	8.8%	8.50%
Courtyard							
4.	Alexandria, VA	203	2006	09/29/2006	\$23,921	100.0%	
5.	Langhorne, PA	118	2002	01/03/2006	\$14,005	100.0%	
6.	Brookline/Boston, MA	188	2003	06/16/2005	\$37,356	100.0%	
7.	Norwich, CT	144	1997	08/09/2005	\$8,774	66.7%	8.50%
8.	South Boston, MA	164	2005	07/01/2005	\$13,517	50.0%	
9.	Wilmington, DE	78	1999	06/17/2005	\$7,287	100.0%	
10.	Ewing/Princeton, NJ	130	2004	07/01/2004	\$0	100.0%	
11.	Los Angeles, CA	260	2008	05/19/2011	\$30,000	100.0%	
12.	Miami Beach Oceanfront, FL	263	2004	11/16/2011	\$55,000	100.0%	
13.	San Diego, CA	245	1999	05/30/2013	\$0	100.0%	
Hampton Inn							
14.	Brookhaven, NY	161	2002	09/06/2006	\$13,084	100.0%	
15.	Times Square, Manhattan, NY	184	2009	02/10/2010	(*)	100.0%	
16.	Philadelphia, PA	250	2001	02/15/2006	(*)	100.0%	
17.	Chelsea, Manhattan, NY	144	2003	08/29/2003	\$34,443	100.0%	
18.	Hershey, PA	110	1999	01/01/2000	(*)	100.0%	
19.	Herald Square, Manhattan, NY	136	2005	04/01/2005	\$23,946	100.0%	
20.	Smithfield, RI	101	2008	08/01/2008	(*)	100.0%	
21.	West Haven, CT	98	2009	11/04/2009	(*)	100.0%	
22.	Seaport, Manhattan, NY	65	2006	02/01/2007	\$18,489	(a)	100.0%
23.	Pearl Street, Manhattan, NY	81		07/22/2011	\$0	(b)	100.0%
24.	Washington, DC	228	2005	09/01/2010	(*)		100.0%
Residence Inn							
25.	Tysons Corner, VA	96	1984	02/02/2006	\$0	100.0%	
26.	Framingham, MA	125	2000	03/26/2004	(*)	100.0%	
27.	Coconut Grove, FL	140	2000	06/12/2013	\$0	100.0%	
28.	Greenbelt, MD	120	2002	07/16/2004	\$10,669	100.0%	
29.	Norwood, MA	96	2006	07/27/2006	(*)	100.0%	
30.	Langhorne, PA	100	2007	01/08/2007	(*)	100.0%	
31.	Carlisle, PA	78	2007	01/10/2007	(*)	100.0%	
Hyatt House							
32.	White Plains, NY	159	2000	12/28/2006	\$33,030	100.0%	
33.	Bridgewater, NJ	128	1998	12/28/2006	\$14,492	100.0%	
34.	Gaithersburg, MD	140	1998	12/28/2006	\$13,720	100.0%	
35.	Pleasant Hill, CA	142	2003	12/28/2006	\$20,160	100.0%	
36.	Pleasanton, CA	128	1998	12/28/2006	\$14,490	100.0%	
37.	Scottsdale, AZ	164	1999	12/28/2006	\$16,778	100.0%	
Hyatt							
38.	Union Square, NY	178	2013	04/09/2013	\$55,000		100.0%
Holiday Inn Express							
39.	Hauppauge, NY	133	2001	09/01/2006	\$8,848	(a)	100.0%
40.	Times Square, Manhattan, NY	210	2009	02/10/2010	(*)		100.0%
41.	Cambridge, MA	112	1997	05/03/2006	(*)		100.0%
42.	Hershey, PA	78	1997	01/26/1999	(*)		100.0%
43.	Oxford Valley, PA	88	2004	05/26/2005	\$5,952		100.0%
44.	South Boston, MA	118	1998	10/07/2005	\$7,818		50.0%
45.	Chester, NY	80	2006	01/25/2007	\$6,415		100.0%
46.	Madison Square Garden (29th St.), NY	228	2006	06/18/2012	\$56,488	(a)	100.0%
47.	Water Street, Manhattan, NY	112	2010	03/25/2011	(*)		100.0%
Hilton Garden Inn							
48.	JFK Airport, NY	191	2005	02/16/2006	\$20,162		100.0%
49.	Tribeca, Manhattan, NY	151	2009	05/01/2009	\$31,443		100.0%
Holiday Inn Express & Suites							
50.	King of Prussia, PA	155	2004	05/23/2005	\$11,767		100.0%
Candlewood Suites							
51.	Times Square, Manhattan, NY	188	2009	02/10/2010	(*)		100.0%
Sheraton							
52.	JFK Airport, NY	150	2008	06/13/2008	(*)		100.0%
53.	Wilmington South, DE	192	2011	12/21/2010	(*)		100.0%
Holiday Inn							
54.	Wall Street, NY	113	2009	05/07/2010	(*)		100.0%
Hawthorn Suites							
55.	Franklin, MA	100	1999	04/25/2006	\$7,781		100.0%
TownePlace Suites							
56.	Harrisburg, PA	107	2008	05/08/2008	(*)		100.0%
Independent							
57.	Inn at Wilmington, DE	71	1999	06/17/2005	\$4,280		100.0%
58.	373 Fifth Avenue, Manhattan, NY	70	2007	06/01/2007	\$18,658		100.0%
59.	Duane Street Hotel, Manhattan, NY	45	2008	01/04/2008	\$14,672		100.0%
60.	nu Hotel, Brooklyn, NY	93	2008	01/14/2008	(*)		100.0%
61.	Capitol Hill Hotel, Washington, DC	152	2007	04/15/2011	\$27,344		100.0%
62.	Rittenhouse Hotel, Philadelphia, PA	111	2004	03/01/2012	(*)		100.0%
63.	The Boxer, Boston, MA	80	2004	05/07/2012	(*)		100.0%
Hyatt Place							
64.	Valley Forge, PA	129	2010	08/17/2010	(*)		100.0%
TOTAL		9,489					

Note: Holiday Inn Express - Camp Springs, MD (127 rooms) is excluded above. During Q2 2013, the Company entered into a purchase and sale agreement to sell the property.

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

(a) Debt balance reflects original issue premium or discount

(b) Property is a redevelopment project that is expected to be completed in 2014

Hersha Hospitality Trust
Portfolio Statistics - Q2 2013 Actuals

MARKETS				
	<u>Hotels</u>	<u>Rooms</u>	<u>% of Total Rooms</u>	<u>% of Total EBITDA⁽¹⁾</u>
NYC Urban	17	2,339	25%	42%
Philadelphia Metro	11	1,422	15%	12%
Washington DC Metro	6	939	10%	12%
Boston Metro	8	983	10%	11%
Los Angeles / San Francisco / San Diego	4	775	8%	7%
NYC / NJ Metro	5	661	7%	5%
Connecticut & RI	6	1,430	15%	4%
Central PA	4	373	4%	3%
Miami	2	403	4%	2%
Arizona	1	164	2%	1%
TOTAL	64	9,489	100%	100%

OWNERSHIP				
	<u>Hotels</u>	<u>Rooms</u>	<u>% of Total Rooms</u>	<u>% of Total EBITDA⁽¹⁾</u>
100% Owned Assets	58	7,976	84%	96%
Unconsolidated JV Assets	6	1,513	16%	4%
TOTAL	64	9,489	100%	100%

HOTELS BY DESTINATION				
	<u>Hotels</u>	<u>Rooms</u>	<u>% of Total Rooms</u>	<u>% of Total EBITDA⁽¹⁾</u>
Major Metro	57	8,523	90%	94%
Destination	4	637	7%	4%
Secondary	3	329	3%	2%
All Types	64	9,489	100%	100%

HOTELS BY SEGMENT TYPE				
	<u>Properties</u>	<u>Rooms</u>	<u>% of Total Rooms</u>	<u>% of Total EBITDA⁽¹⁾</u>
Upper Midscale	27	3,566	38%	50%
Upscale Transient	16	2,503	26%	29%
Upscale Extended Stay	15	1,852	20%	15%
Upper Upscale	6	1,568	17%	6%
All Segments	64	9,489	100%	100%

MANAGERS				
	<u>Hotels</u>	<u>Rooms</u>	<u>% of Total Rooms</u>	<u>% of Total EBITDA⁽¹⁾</u>
HHM Managed	58	7,976	84%	96%
Waterford Managed	4	1,231	13%	3%
Jiten Managed	2	282	3%	1%
TOTAL	64	9,489	100%	100%

Note: Holiday Inn Express - Camp Springs, MD is excluded above. During the three months ended June 30, 2013, the Company entered into a purchase and sale agreement to sell the property.

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

Hersha Hospitality Trust
Mortgages and Notes Payable
June 30, 2013

Consolidated Properties	6/30/2013 Fixed Rate Balance	Capped or Fixed Rate	6/30/2013 Floating Rate Balance	Floating Rate	Maturity
Capitol Hill Hotel - Washington DC	\$27,343,772	3.79%			02/2015
Courtyard - Ewing, NJ	\$0	4.25%			08/2014
Courtyard - Miami Beach, FL	\$55,000,000	4.32%			07/2016
Courtyard - Los Angeles, CA	\$30,000,000	4.10%			09/2017
Courtyard - Brookline, MA	\$37,356,194	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	\$6,414,909	5.63%			03/2017
Holiday Inn Express - Hauppauge, NY	\$8,938,363	5.70%			04/2015
<i>Original Issue Discount: Holiday Inn Express - Hauppauge, NY</i>	(\$90,833)	na			na
Courtyard - Langhorne, PA	\$14,004,592	5.75%			02/2016
Hilton Garden Inn - JFK Airport, NY	\$20,161,846	5.82%			04/2017
Hampton Inn - Herald Square, NY	\$23,945,836	6.09%			04/2016
Hampton Inn - Chelsea, NY	\$34,443,034	6.24%			10/2016
Residence Inn - Greenbelt, MD	\$10,668,575	6.25%			10/2014
Courtyard - Alexandria, VA	\$23,920,979	6.25%			10/2016
Courtyard - Wilmington, DE	\$7,287,387	6.33%			06/2016
Inn at Wilmington - Wilmington, DE	\$4,279,894	6.33%			06/2016
Holiday Inn Express & Suites - King of Prussia, PA	\$11,767,187	6.33%			06/2016
Holiday Inn Express - Langhorne, PA	\$5,951,743	6.33%			06/2016
Hampton Inn - Seaport, NY	\$18,180,655	6.36%			10/2016
<i>Original Issue Premium: Hampton Inn - Seaport, NY</i>	\$308,336	na			na
Hawthorn Suites - Franklin, MA	\$7,781,214	6.40%			05/2016
Hampton Inn - Brookhaven, NY	\$13,084,022	6.41%			08/2014
Holiday Inn Express - Madison Square Garden (29th St), NY	\$53,880,804	6.50%			11/2016
<i>Original Issue Premium: Holiday Inn Express - Madison Square Garden (29th St), NY</i>	\$2,607,080	na			na
Duane Street Hotel - Manhattan, NY	\$14,672,299	7.15%			02/2018
Hilton Garden Inn, Tribeca, NY	\$31,443,383	8.25%			02/2015
Hotel 373 - Manhattan, NY			\$18,658,372	LIBOR + 3.85%	06/2017
Hyatt - Union Square, NY			\$55,000,000	LIBOR + 4.19%	04/2016
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>\$576,021,270</u>		<u>125,206,372</u>		
Total Consolidated Mortgage Debt	<u>\$701,227,642</u>				
Unconsolidated Joint Ventures					
Courtyard - Norwich, CT	\$8,773,710	5.63%			08/2015
Courtyard - South Boston, MA	\$13,516,634	5.75%			06/2016
Marriott - Mystic, CT	\$43,000,000	6.24%			08/2017
HIEXP - South Boston	\$7,817,804	4.25%			06/2027
Hilton - Hartford, CT			\$7,982,126	LIBOR + 0.20%	08/2030
Marriott - Hartford, CT			\$37,323,046	LIBOR + 4.0% (a)	12/2013
Sub-Total	<u>\$73,108,147</u>		<u>\$45,305,172</u>		
Total Unconsolidated Joint Venture Debt	<u>\$118,413,319</u>				

(a) Subject to a floor of 6.0%.

2013 Acquisition Activity

As of 6/30/2013
(\$ Thousands)

Name	Rooms	Year Opened/ Complete Renovation	Acquisition Date	Purchase Price	Debt Balance as of 6/30/2013	Ownership %
Hyatt Union Square, New York, NY	178	2013	04/09/2013	\$122,000	\$55,000	100.0%
Courtyard by Marriott, San Diego, CA	245	1999	05/30/2013	\$71,000	\$0	100.0%
Residence Inn, Coconut Grove, FL	140	2000	06/12/2013	\$21,820	\$0	100.0%
Total	563			\$214,820	\$55,000	

Hyatt Union Square - Acquisition Cost Bridge to Book Value

	(\$ Millions)
Initial Purchase Price	\$105.0
Restaurant Fit Out	\$1.9
Pre-Opening	\$1.0
FF&E	\$2.0
Non-Cash FMV Gain on Acquisition	\$12.1
Total	\$122.0

2013 Disposition Activity

As of 06/30/2013
(\$ Thousands)

Name	Rooms	Disposition Date	Disposition Price	Ownership %
Courtyard by Marriott, Warwick, RI	92	02/01/2013	\$7,150	66.7%
Comfort Inn, Harrisburg, PA (Allentown Blvd)	76	06/12/2013	\$3,700	100.0%
Total	168		\$10,850	

A. PRO FORMA AMORTIZATION

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>Thereafter</u>	<u>Total</u>
Principal repayments due as of June 30, 2013, per 10Q	\$4,062	\$30,990	\$324,706	\$308,336	\$181,171	\$65,339	\$914,603
Adjustments: Extension Options ⁽¹⁾							
Courtyard - Miami Beach Oceanfront ⁽²⁾	-	-	-	(\$55,000)	\$55,000	-	-
Courtyard - Los Angeles, CA ⁽³⁾	-	-	-	-	(\$26,000)	\$26,000	-
Capitol Hill Hotel - Washington DC ⁽⁴⁾	-	-	(\$23,635)	\$1,467	\$22,168	-	-
Hyatt Union Square - New York, NY ⁽⁵⁾	-	-	-	(\$55,000)	\$55,000	-	-
Unsecured Term Loan ⁽⁶⁾	-	-	(\$150,000)	-	\$150,000	-	-
Line of Credit ⁽⁷⁾	-	-	(\$66,200)	\$66,200	-	-	-
Pro Forma Amortization	\$4,062	\$7,640	\$9,016	\$4,579	\$221		
Pro Forma Debt Maturities	\$0	\$23,350	\$75,855	\$261,423	\$437,118	\$91,339	
Subtotal	\$4,062	\$30,990	\$84,871	\$266,002	\$437,339	\$91,339	\$914,603
						Net Original Issue Premium (Discount)	\$2,825
						Balance as of June 30, 2013	\$917,428

(1) Adjustments include amortization of principal scheduled to occur subsequent to June 30, 2013 through maturity date and extended maturity date if extension options are exercised.

(2) Represents mortgage debt on the Courtyard Miami Beach Oceanfront. The loan is scheduled to mature in July 2016 and maintains a one year extension option. The initial funding was \$45.0 million, with three additional draws available of \$5.0 million each 90 days to fund the construction of the new 93-room oceanfront tower.

(3) Represents the mortgage debt on the Courtyard Los Angeles, CA, which contains a one-year extension option, which is subject to the lender's approval at its discretion, effectively extending the maturity from September 2017 to September 2018.

(4) Represents the mortgage debt on the Capitol Hill Hotel, Washington DC, which contains a two-year extension option, subject to the lender's approval at its discretion, effectively extending the maturity from February of 2015 to February of 2017.

(5) Represents mortgage debt on the Hyatt Union Square New York, which contains a one-year extension option, subject to the lender's approval at its discretion, effectively extending the maturity from April of 2016 to April of 2017.

(6) Represents the Unsecured Term Loan, which contains two one-year extension options, which are subject to the lender's approval at its discretion, effectively extending the maturity from November 2015 to November of 2017.

(7) Represents the Line of Credit, which contains one 1-year extension option, which is subject to the lender's approval at its discretion, effectively extending the maturity from November 2015 to November of 2016.

B. PRO FORMA DEBT MATURITIES

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>Thereafter</u>	<u>Total</u>
Pro Forma Debt Maturities ⁽¹⁾	\$0	\$23,753	\$77,738	\$271,643	\$445,249	\$96,220	\$914,603
Net Original Issue Premium (Discount)							\$2,825
Subtotal of Maturities	\$0	\$23,753	\$77,738	\$271,643	\$445,249	\$96,220	\$917,428
Pro Forma Amortization ⁽²⁾	\$4,062	\$7,640	\$9,016	\$4,579	\$221		

(1) Reflects principal balances as of June 30, 2013 unless otherwise noted. Figures do not include amortization of principal scheduled to occur subsequent to June 30, 2013 through maturity date or extended maturity date if extension options are exercised.

(2) Reflects forecasted amortization based on debt balances as of June 30, 2013. Figures reflect amortization of principal scheduled to occur subsequent to June 30, 2013 through maturity date or extended maturity date if extension options are exercised.

HERSHA HOSPITALITY TRUST
RECENT REFINANCING ACTIVITY

HOTEL	Current				Previous			
	Loan	Rate	Maturity	Lender	Loan	Rate	Maturity	Lender
HT Corporate Credit Line & Term Loan	\$400.0 mm ⁽¹⁾	LIBOR + 1.75% to 2.65% based on applicable Debt / EBITDA ratio Term loan is fixed at 3.21% ⁽²⁾	11/2016 11/2017 ⁽³⁾	Bank Group	\$250.0 mm ⁽¹⁾	LIBOR + 3.50% or 3.75% based on applicable tier, subject to a LIBOR floor of 0.75%	11/2014 ⁽⁴⁾	Bank Group
Courtyard - Los Angeles, CA	\$30.0 mm	4.1% until 9/29/2015 Beginning 9/29/2015, LIBOR + 3.0%, subject to a 0.75% LIBOR Floor. \$5.0 million earnout potential.	09/29/2018 ⁽⁴⁾	National Bank	\$30.0 mm	4.95%	09/29/2015	National Bank
Holiday Inn Express - South Boston, MA	\$8.0 mm	Fixed at 4.25% for 5 years and then floating thereafter at FHLB rate + 3.0% with floor of 4.25%	06/01/2027	Regional Bank	\$6.5 mm	6.75%	02/01/2015	Regional Bank
Courtyard - Miami Beach Oceanfront	\$60.0 mm	Swapped at 4.32% through maturity date	07/01/2017 ⁽⁴⁾	National Bank	\$30.0 mm	6.73%	06/01/2012	National Bank
Hotel 373 - Manhattan, NY	\$19.0 mm	LIBOR + 3.85%	06/01/2017	Regional Bank	\$22.0 mm	LIBOR + 2.0% Subject to LIBOR Floor of 4.0%	05/01/2012	Financial Institution
Capitol Hill Hotel - Washington DC	\$27.5 mm	3.79%	02/01/2017 ⁽⁴⁾	National Bank	\$32.5 mm	5.81%	02/01/2012	National Bank
Courtyard - South Boston, MA	\$14.0 mm	5.75%	06/13/2016	CMBS	\$13.75 mm	10.0%	4/12/2012	REIT

(1) Total of \$400 million is comprised of \$250 million line of credit and \$150 million term loan. Prior loan consisted of \$250 million line of credit only.

(2) There was a swap conducted on both portions of the term loan. The original \$100M is fixed at 3.195%, and the additional \$50M is fixed at 3.25%. The weighted interest rate is 3.21%.

(3) Line of credit has one one-year extension option (maturity: 11/2016), and the term loan has two one-year extension options (maturity: 11/2017).

(4) Maturity Date assumes exercise of all extension options.

HERSHA HOSPITALITY TRUST

ENTERPRISE VALUE

June 30, 2013

(\$ Thousands)

	June 30, 2013
Cash	\$29,294
Unsecured Term Loan	150,000
Revolving Line of Credit	66,200
Mortgages and Notes Payable - Consolidated Assets	649,680
Mortgages Payable - HT Portion of Unconsolidated JV Assets	51,501
Trust Preferred Securities	51,548
Total Debt	968,929
Series B Preferred Shares	115,000
Series C Preferred Shares	75,000
Operating Partnership Units (6,914,716 @ \$5.64)*	38,999
Class A Common Shares (202,667,646 @ \$5.64)*	1,143,046
Total Equity	1,372,045
ENTERPRISE VALUE	\$2,311,680

* Stock price and share counts as of June 30, 2013

HERSHA HOSPITALITY TRUST
Unconsolidated Joint Venture EBITDA

(in thousands)

	Holiday Inn Express South Boston	Courtyard South Boston	Mystic Partners	TOTAL
Hersha Ownership	50.0%	50.0%	(66.7%,15%, 8.8%)	
Hersha Participating Preferred %	N/A	N/A	8.5%	
THREE MONTHS ENDED JUNE 30, 2013				
Joint Venture Net Income	\$ 275	\$ 281	\$ 803	\$ 1,359
Hotel Cash Available for Distribution				
Hotel EBITDA	\$ 513	\$ 699	\$ 3,599	\$ 4,811
Debt Service	(131)	(281)	(2,302)	(2,714)
CapEx Reserve & Other	(61)	(72)	(738)	(871)
Cash Available for Distribution	<u>\$ 321</u>	<u>\$ 346</u>	<u>\$ 559</u>	<u>\$ 1,226</u>
EBITDA				
Hersha Net Income (Loss) from Unconsolidated JV	\$ 120	\$ 119	\$ (91)	\$ 148
Addback:				
Step up and Outside Basis Amortization	18	22	107	147
Adjustment for interest in interest expense, depreciation and amortization of unconsolidated joint venture	119	209	3,522	3,850
Hersha EBITDA from Unconsolidated JV	<u>\$ 257</u>	<u>\$ 350</u>	<u>\$ 3,538</u>	<u>\$ 4,145</u>
SIX MONTHS ENDED JUNE 30, 2013				
Joint Venture Net Income (Loss)	\$ 78	\$ (15)	\$ 1,061	\$ 1,124
Hotel Cash Available for Distribution				
Hotel EBITDA	\$ 553	\$ 807	\$ 5,467	\$ 6,827
Debt Service	(263)	(564)	(4,199)	(5,026)
CapEx Reserve & Other	(101)	(105)	(1,383)	(1,589)
Cash Available for Distribution	<u>\$ 189</u>	<u>\$ 138</u>	<u>\$ (115)</u>	<u>\$ 212</u>
EBITDA				
Hersha Net Income (Loss) from Unconsolidated JV	\$ 2	\$ (50)	\$ (200)	\$ (248)
Addback:				
Step up and Outside Basis Amortization	37	43	221	301
Adjustment for interest in interest expense, depreciation and amortization of unconsolidated joint venture	238	411	5,341	5,990
Hersha EBITDA from Unconsolidated JV	<u>\$ 277</u>	<u>\$ 404</u>	<u>\$ 5,362</u>	<u>\$ 6,043</u>