

Q3 2014 Supplemental Schedules

Table of Contents

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**Page**

2	Key Performance Indicators
3	Pro Forma Key Performance Indicators
4	Total Portfolio Summary
5	Portfolio Statistics
6	Mortgages & Notes Payable
7	Acquisition & Disposition Activity as of 09/30/2014
8	Recent Refinancing Activity
9	Enterprise Value
10	Unconsolidated Joint Venture EBITDA

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## KEY PERFORMANCE INDICATORS

Consolidated Hotels (Recorded from date of acquisition)	<i>(includes 46 hotels in CY and 41 in PY)</i>			<i>(includes 47 hotels in CY and 41 in PY)</i>		
	Three Months Ended			Year to Date as of		
	Sep-2014	Sep-2013	Variance	Sep-2014	Sep-2013	Variance
Rooms Available	633,880	566,720		1,817,725	1,590,997	
Rooms Occupied	546,513	466,302		1,510,005	1,275,238	
Occupancy	86.2%	82.3%	394 bps	83.1%	80.2%	292 bps
Average Daily Rate (ADR)	\$ 189.47	\$ 177.22	6.9%	\$ 184.21	\$ 176.42	4.4%
Revenue Per Available Room (RevPAR)	163.35	145.82	12.0%	153.03	141.41	8.2%
Room Revenues	\$ 103,545,560	\$ 82,636,514	\$ 20,909,045	\$ 278,162,750	\$ 224,975,101	\$ 53,187,649
Food & Beverage	4,946,215	3,970,991	975,223	14,275,208	11,307,994	2,967,214
Lease Income	758,934	723,132	35,802	2,154,083	2,211,759	(57,676)
Other Revenues	3,642,342	2,833,450	808,892	9,635,737	7,017,947	2,617,790
Total Revenues	\$ 112,893,050	\$ 90,164,088	\$ 22,728,962	\$ 304,227,779	\$ 245,512,802	\$ 58,714,977
GOP	\$ 55,763,079	\$ 43,126,358	\$ 12,636,721	\$ 147,842,526	\$ 116,647,075	\$ 31,195,451
GOP Margin	49.4%	47.8%		48.6%	47.5%	
GOP Margin Growth	1.6%			1.1%		
GOP Flow Through	55.6%			53.1%		
EBITDA	\$ 43,672,091	\$ 33,299,426	\$ 10,372,665	\$ 114,466,786	\$ 89,960,304	\$ 24,506,482
EBITDA Margin	38.7%	36.9%		37.6%	36.6%	
EBITDA Margin Growth	1.8%			1.0%		
<b>Comparable Hotels <sup>(1)</sup></b> (Owned for the entire reporting period)	<i>(includes 44 hotels in both years)</i>			<i>(includes 42 hotels in both years)</i>		
	Three Months Ended			Year to Date as of		
	Sep-2014	Sep-2013	Variance	Sep-2014	Sep-2013	Variance
Rooms Available	607,476	598,460		1,722,427	1,695,931	
Rooms Occupied	522,346	494,005		1,430,032	1,367,191	
Occupancy	86.0%	82.5%	344 bps	83.0%	80.6%	241 bps
Average Daily Rate (ADR)	\$ 187.99	\$ 179.00	5.0%	\$ 180.83	\$ 175.48	3.1%
Revenue Per Available Room (RevPAR)	161.65	147.76	9.4%	150.14	141.46	6.1%
Room Revenues	\$ 98,197,920	\$ 88,425,675	\$ 9,772,245	\$ 258,597,086	\$ 239,908,528	\$ 18,688,558
Food & Beverage	4,830,104	4,335,137	494,966	14,389,685	12,911,194	1,478,491
Lease Income	758,934	758,745	188	1,992,213	2,298,798	(306,586)
Other Revenues	3,538,046	3,401,998	136,048	9,766,393	9,197,147	569,246
Total Revenues	\$ 107,325,003	\$ 96,921,555	\$ 10,403,448	\$ 284,745,376	\$ 264,315,667	\$ 20,429,708
GOP	\$ 52,934,120	\$ 46,743,149	\$ 6,190,970	\$ 139,435,962	\$ 127,064,418	\$ 12,371,545
GOP Margin	49.3%	48.2%		49.0%	48.1%	
GOP Margin Growth	1.1%			0.9%		
GOP Flow Through	59.5%			60.6%		
EBITDA	\$ 41,270,116	\$ 35,840,971	\$ 5,429,144	\$ 108,198,610	\$ 97,753,929	\$ 10,444,681
EBITDA Margin	38.5%	37.0%		38.0%	37.0%	
EBITDA Margin Growth	1.5%			1.0%		

(1) Comparable hotels include the full portfolio less properties not opened during the full period last year or this year. During Q3, the excluded properties are Hilton Garden Inn 52nd Street and Hampton Inn Pearl Street. Year to date, the excluded properties are Hotel 373, Holiday Inn Express Water Street, Hyatt Union Square, Hilton Garden Inn 52nd Street, and Hampton Inn Pearl Street. The following hotels are included in the comparable portfolio and include results as reported by the prior owners: Courtyard San Diego, Residence Inn Coconut Grove, Winter Haven Hotel, Blue Moon Hotel, and Parrot Key Hotel and Resort.

# PRO FORMA KEY PERFORMANCE INDICATORS

## Consolidated Hotels

Nine Months Ended Sep-2014

### Pro Forma Consolidated Results

Rooms Available	1,843,571
Rooms Occupied	1,533,683
Occupancy	83.2%
Average Daily Rate (ADR)	\$185.69
Revenue Per Available Room (RevPAR)	\$154.48
Room Revenues	284,793,996
Food & Beverage	14,660,277
Lease Income	2,154,083
Other Revenues	10,240,209
Total Revenues	\$ 311,848,564
GOP	\$ 152,710,965
GOP Margin	49.0%
EBITDA	\$ 118,379,965
EBITDA Margin	38.0%

#### Note:

Pro Forma figures for the Nine Months Ended reflect estimated results the Company would have achieved had each 2014 acquisition after December 31, 2013, in the table below, closed by January 1, 2014. There is no difference in reported results for the Three Months Ended September 30, 2014.

2014 Acquisitions	
Hotel Name	Acquisition Date
Hotel Milo	February 28, 2014
Parrot Key Resort	May 7, 2014

# TOTAL PORTFOLIO SUMMARY

	Name	Rooms	Year Opened/Complete Renovation	Acquisition Date	Debt Balance as of 09/30/2014 (\$ 000s)	Ownership %	Hersha Preferred Equity Return
<b>Marriott</b>							
1.	Mystic, CT	285	2001	08/09/2005	\$42,454	66.7%	8.50%
2.	Hartford, CT	409	2005	02/08/2006	\$44,733	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	\$23,494	100.0%	
5.	Brookline/Boston, MA	188	2003	06/16/2005	\$36,610	100.0%	
6.	Norwich, CT	144	1997	08/09/2005	\$0	66.7%	8.50%
7.	South Boston, MA	164	2005	07/01/2005	\$13,170	50.0%	
8.	Los Angeles, CA	260	2008	05/19/2011	\$30,000	100.0%	
9.	Miami Beach Oceanfront, FL	357	2004	11/16/2011	\$60,000	100.0%	
10.	San Diego, CA	245	1999	05/30/2013	(*)	100.0%	
<b>Hampton Inn</b>							
11.	Times Square, Manhattan, NY	184	2009	02/10/2010	(*)	100.0%	
12.	Philadelphia, PA	250	2001	02/15/2006	(*)	100.0%	
13.	Chelsea, Manhattan, NY	144	2003	08/29/2003	\$33,828	100.0%	
14.	Herald Square, Manhattan, NY	136	2005	04/01/2005	\$23,187	100.0%	
15.	Seaport, Manhattan, NY	65	2006	02/01/2007	\$18,025 (a)	100.0%	
16.	Pearl Street, Manhattan, NY	81	2014	07/22/2011	(*)	100.0%	
17.	Washington, DC	228	2005	09/01/2010	(*)	100.0%	
<b>Residence Inn</b>							
18.	Tysons Corner, VA	96	1984	02/02/2006	\$0	100.0%	
19.	Framingham, MA	125	2000	03/26/2004	(*)	100.0%	
20.	Coconut Grove, FL	140	2000	06/12/2013	(*)	100.0%	
21.	Greenbelt, MD	120	2002	07/16/2004	\$10,212	100.0%	
22.	Norwood, MA	96	2006	07/27/2006	(*)	100.0%	
<b>Hyatt House</b>							
23.	White Plains, NY	159	2000	12/28/2006	\$33,030	100.0%	
24.	Gaithersburg, MD	140	1998	12/28/2006	\$13,720	100.0%	
25.	Pleasant Hill, CA	142	2003	12/28/2006	\$20,160	100.0%	
26.	Pleasanton, CA	128	1998	12/28/2006	\$14,490	100.0%	
27.	Scottsdale, AZ	164	1999	12/28/2006	\$16,778	100.0%	
<b>Hyatt Hotel</b>							
28.	Union Square, NY	178	2013	04/9/2013	\$55,000	100.0%	
<b>Holiday Inn Express</b>							
29.	Times Square, Manhattan, NY	210	2009	02/10/2010	(*)	100.0%	
30.	Cambridge, MA	112	1997	05/03/2006	(*)	100.0%	
31.	South Boston, MA	118	1998	10/07/2005	\$7,579	50.0%	
32.	Chester, NY	80	2006	01/25/2007	\$6,290	100.0%	
33.	Madison Square Garden (29th St.), NY	228	2006	06/18/2012	\$54,535 (a)	100.0%	
34.	Water Street, Manhattan, NY	112	2010	03/25/2011	(*)	100.0%	
<b>Hilton Garden Inn</b>							
35.	JFK Airport, NY	192	2005	02/16/2006	\$19,786	100.0%	
36.	Tribeca, Manhattan, NY	151	2009	05/01/2009	\$31,114	100.0%	
37.	Midtown East, Manhattan, NY	205	2014	05/27/2014	\$45,000	100.0%	
<b>Candlewood Suites</b>							
38.	Times Square, Manhattan, NY	188	2009	02/10/2010	(*)	100.0%	
<b>Sheraton</b>							
39.	JFK Airport, NY	150	2008	06/13/2008	(*)	100.0%	
40.	Wilmington South, DE	192	2011	12/21/2010	(*)	100.0%	
<b>Holiday Inn</b>							
41.	Wall Street, NY	113	2009	05/07/2010	(*)	100.0%	
<b>Hawthorn Suites</b>							
42.	Franklin, MA	100	1999	04/25/2006	\$7,566	100.0%	
<b>Independent</b>							
43.	Duane Street Hotel, Manhattan, NY	43	2008	01/04/2008	\$9,397	100.0%	
44.	nu Hotel, Brooklyn, NY	93	2008	01/14/2008	(*)	100.0%	
45.	Capitol Hill Hotel, Washington, DC	152	2007	04/15/2011	\$26,763	100.0%	
46.	Rittenhouse Hotel, Philadelphia, PA	116	2004	03/01/2012	(*)	100.0%	
47.	The Boxer, Boston, MA	80	2004	05/07/2012	(*)	100.0%	
48.	Winter Haven, FL	70	2013	12/20/2013	(*)	100.0%	
49.	Blue Moon Hotel, FL	75	2013	12/20/2013	(*)	100.0%	
50.	Hotel Milo, Santa Barbara, CA	122	2001	02/28/2014	\$24,682 (b)	100.0%	
51.	Parrot Key Resort, Key West, FL	148	2013	05/07/2014	(*)	100.0%	
<b>Hyatt Place</b>							
52.	Valley Forge, PA	129	2010	08/17/2010	(*)	100.0%	
<b>TOTAL</b>		<b>8,403</b>					

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

(a) Debt balance reflects original issue premium or discount

(b) Hotel was formerly named Hotel Oceana

**PORTFOLIO STATISTICS - Q3 2014 ACTUALS**

MARKETS				
	<u>Hotels</u>	<u>Rooms</u>	<u>% of Total Rooms</u>	<u>% of Total EBITDA<sup>(1)</sup></u>
New York City	17	2,473	29%	47%
West Coast	6	1,061	13%	14%
Boston	7	883	11%	13%
Washington, DC	6	939	11%	8%
Miami & Key West	5	790	9%	7%
Philadelphia	3	495	6%	3%
Other	8	1,762	21%	7%
<b>TOTAL</b>	<b>52</b>	<b>8,403</b>	<b>100%</b>	<b>100%</b>

OWNERSHIP				
	<u>Hotels</u>	<u>Rooms</u>	<u>% of Total Rooms</u>	<u>% of Total EBITDA<sup>(1)</sup></u>
100% Owned Assets	46	6,890	82%	95%
Unconsolidated JV Assets	6	1,513	18%	5%
<b>TOTAL</b>	<b>52</b>	<b>8,403</b>	<b>100%</b>	<b>100%</b>

HOTELS BY DESTINATION				
	<u>Hotels</u>	<u>Rooms</u>	<u>% of Total Rooms</u>	<u>% of Total EBITDA<sup>(1)</sup></u>
Major Metro	47	7,540	90%	91%
Destination	4	719	9%	9%
Secondary	1	144	2%	0.2%
<b>All Types</b>	<b>52</b>	<b>8,403</b>	<b>100%</b>	<b>100%</b>

HOTELS BY SEGMENT TYPE				
	<u>Properties</u>	<u>Rooms</u>	<u>% of Total Rooms</u>	<u>% of Total EBITDA<sup>(1)</sup></u>
Upper Midscale	20	2,768	33%	44%
Upscale Transient	14	2,475	29%	33%
Upper Upscale / Luxury	7	1,721	20%	11%
Upscale Extended Stay	11	1,439	17%	12%
<b>All Segments</b>	<b>52</b>	<b>8,403</b>	<b>100%</b>	<b>100%</b>

MANAGERS				
	<u>Hotels</u>	<u>Rooms</u>	<u>% of Total Rooms</u>	<u>% of Total EBITDA<sup>(1)</sup></u>
HHM Managed	45	6,742	80%	92%
Waterford Managed	4	1,231	15%	3%
Jiten Managed	2	282	3%	2%
Northwood Hospitality	1	148	2%	3%
<b>TOTAL</b>	<b>52</b>	<b>8,403</b>	<b>100%</b>	<b>100%</b>

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

## MORTGAGES AND NOTES PAYABLE

	9/30/2014	Capped or	9/30/2014		
	Fixed Rate	Fixed	Floating Rate		
<b>Consolidated Properties</b>	<b>Balance</b>	<b>Rate</b>	<b>Balance</b>	<b>Rate</b>	<b>Maturity</b>
Capitol Hill Hotel - Washington DC	\$26,763,390	3.79%			02/2015
Courtyard - Miami Beach, FL	\$60,000,000	4.32%			07/2016
Courtyard - Los Angeles, CA	\$30,000,000	4.10%			09/2017
Hotel Milo - Santa Barbara, CA (1)	\$24,682,334	4.40%			04/2023
Courtyard - Brookline, MA	\$36,610,400	5.35%			07/2015
Duane Street Hotel - Manhattan, NY	\$9,396,748	5.43%			01/2017
Hyatt House - White Plains, NY	\$33,030,000	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	\$6,290,417	5.63%			03/2017
Hilton Garden Inn - JFK Airport, NY	\$19,786,333	5.82%			04/2017
Hampton Inn - Herald Square, NY	\$23,186,710	6.09%			04/2016
Hampton Inn - Chelsea, NY	\$33,827,508	6.24%			10/2016
Residence Inn - Greenbelt, MD	\$10,211,970	6.25%			10/2014
Courtyard - Alexandria, VA	\$23,494,307	6.25%			10/2016
Hampton Inn - Seaport, NY	\$17,837,232	6.36%			10/2016
Original Issue Premium: Hampton Inn - Seaport, NY	\$187,594	na			na
Hawthorn Suites - Franklin, MA	\$7,565,583	6.40%			05/2016
Holiday Inn Express - Madison Square Garden (29th St), NY	\$52,917,743	6.50%			11/2016
Original Issue Premium: Holiday Inn Express - Madison Square Garden (29th St), NY	\$1,617,651	na			na
Hilton Garden Inn, Tribeca, NY	\$31,114,461	8.25%			02/2015
Hilton Garden Inn, Midtown East, NY			\$45,000,000	LIBOR + 2.90%	05/2017
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
<b>Sub-Total</b>	<b>\$513,668,381</b>		<b>\$151,548,000</b>		
<b>Total Consolidated Mortgage Debt</b>	<b>\$665,216,381</b>				
<b>Unconsolidated Joint Ventures</b>					
Courtyard - South Boston, MA	\$13,170,463	5.75%			06/2016
Marriott - Mystic, CT	\$42,453,987	6.24%			08/2017
HIEXP - South Boston	\$7,579,402	4.25%			06/2027
Marriott - Hartford, CT	\$44,733,001	5.57%			03/2024
Hilton - Hartford, CT	\$7,000,000	2.68%			08/2030
<b>Sub-Total</b>	<b>\$114,936,853</b>				
<b>Total Unconsolidated Joint Venture Debt</b>	<b>\$114,936,853</b>				

(1) Hotel was formerly named Hotel Oceana

## ACQUISITION & DISPOSITION ACTIVITY AS OF 9/30/2014

### 2014 Acquisition Activity

As of 9/30/2014 (\$ Thousands)						
Name	Rooms	Year Opened/ Complete Renovation	Acquisition Date	Purchase Price	Debt Balance as of 09/30/2014	Ownership %
Hotel Milo Santa Barbara, CA <sup>(1)</sup>	122	2001	02/28/2014	\$41,928	\$24,682	100.0%
Parrot Key Resort, Key West, FL	148	2013	05/07/2014	\$100,000	\$0	100.0%
Hilton Garden Inn, Midtown East, Manhattan, NY	205	2014	05/27/2014	\$112,285	\$45,000	100.0%
<b>Total</b>	<b>475</b>			<b>\$254,213</b>	<b>\$69,682</b>	

  

Hilton Garden Inn, Midtown East, Manhattan, NY - Acquisition Cost Bridge to Book Value (\$ Millions)	
<u>Initial Purchase Price</u>	<u>\$74.0</u>
Gain on Acquisition	\$13.6
Development Loan Recovery	\$22.5
<u>Closing Costs</u>	<u>\$2.2</u>
<b>Total</b>	<b>\$112.3</b>

### 2014 Disposition Activity

As of 9/30/2014 (\$ Thousands)				
Name	Rooms	Disposition Date	Disposition Price	Ownership %
Non-Core Portfolio <sup>(2)</sup>	489	2/12/2014 & 2/25/2014	\$58,400	100.0%
373 Fifth Avenue, Manhattan, NY	70	04/30/2014	\$37,000	100.0%
<b>Total</b>	<b>559</b>		<b>\$95,400</b>	

(1) Hotel was formerly named Hotel Oceana.

(2) We closed on the sale of the final 4 of 16 assets previously identified as our non-core portfolio.

## RECENT REFINANCING ACTIVITY

HOTEL	Current Loan	Rate	Maturity	Lender	Previous Loan	Rate	Maturity	Lender
Duane Street Hotel - Manhattan, NY	\$9.5 mm	Swapped at 5.43% through maturity date	02/01/2019 <sup>(1)</sup>	Wells Fargo	\$15.0 mm	7.15%	02/01/2018	Wells Fargo
HT Corporate Credit Line & Term Loan	\$500.0 mm <sup>(2)</sup>	Credit Line is LIBOR + 1.70% to 2.45% based on applicable Debt / EBITDA ratio \$150M of the Term loan is fixed at 3.21% <sup>(5)</sup> , Remaining \$100M of Term loan is LIBOR + 1.60% to 2.35% based on applicable Debt / EBITDA ratio	2/28/2019 <sup>(1)(3)</sup>	Bank Group	\$400.0 mm <sup>(4)</sup>	LIBOR + 1.75% to 2.65% based on applicable Debt / EBITDA ratio Term loan is fixed at 3.21% <sup>(5)</sup>	11/5/2016   11/5/2017 <sup>(6)</sup>	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 <sup>(1)</sup>	National Bank	\$30.0 mm	4.95%	09/29/2015	National Bank

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

(2) Total of \$500 million is comprised of \$250 million line of credit and \$250 million term loan.

(3) Line of credit has one one-year extension option (maturity: 2/28/2019).

(4) Total of \$400 million is comprised of \$250 million line of credit and \$150 million term loan.

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

(6) Line of credit had one one-year extension option (maturity: 11/5/2016), and the term loan had two one-year extension options (maturity: 11/5/2017).



# ENTERPRISE VALUE

September 30, 2014

(\$ Thousands)

	<u>September 30, 2014</u>
<b>Cash</b>	<b>\$37,868</b>
Unsecured Term Loan	250,000
Revolving Line of Credit	27,000
Mortgages and Notes Payable - Consolidated Assets	613,668
Mortgages Payable - HT Portion of Unconsolidated JV Assets	46,018
Trust Preferred Securities	51,548
<b>Total Debt</b>	<b>988,234</b>
Series B Preferred Shares	115,000
Series C Preferred Shares	75,000
Operating Partnership Units (6,914,716 @ \$6.37)*	44,047
Class A Common Shares (200,729,931 @ \$6.37)*	1,278,650
<b>Total Equity</b>	<b>1,512,696</b>
<b>ENTERPRISE VALUE</b>	<b>\$2,463,062</b>

\* Stock price and share counts as of September 30, 2014

## 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%	
<b>THREE MONTHS ENDED SEPTEMBER 30, 2014</b>				
Joint Venture Net Income	\$ 513	\$ 706	\$ 3,520	\$ 4,739
<b>Hotel Cash Available for Distribution</b>				
Hotel EBITDA	\$ 752	\$ 1,124	\$ 3,206	\$ 5,082
Debt Service	(131)	(283)	(1,767)	(2,181)
CapEx Reserve & Other	(84)	(96)	(714)	(894)
Cash Available for Distribution	<u>\$ 537</u>	<u>\$ 745</u>	<u>\$ 725</u>	<u>\$ 2,007</u>
<b>EBITDA</b>				
Hersha Net Income (Loss) from Unconsolidated JV	\$ 237	\$ 332	\$ 38	\$ 607
<b>Addback:</b>				
Step up and Outside Basis Amortization	19	21	92	132
Adjustment for interest in interest expense, depreciation and amortization of unconsolidated joint venture	120	209	3,033	3,362
Hersha EBITDA from Unconsolidated JV	<u>\$ 376</u>	<u>\$ 562</u>	<u>\$ 3,163</u>	<u>\$ 4,101</u>
<b>NINE MONTHS ENDED SEPTEMBER 30, 2014</b>				
Joint Venture Net Income	\$ 755	\$ 1,088	\$ (1,800)	\$ 43
<b>Hotel Cash Available for Distribution</b>				
Hotel EBITDA	\$ 1,471	\$ 2,344	\$ 8,326	\$ 12,141
Debt Service	(394)	(847)	(5,126)	(6,367)
CapEx Reserve & Other	(197)	(214)	(2,049)	(2,460)
Cash Available for Distribution	<u>\$ 880</u>	<u>\$ 1,283</u>	<u>\$ 1,151</u>	<u>\$ 3,314</u>
<b>EBITDA</b>				
Hersha Net Income (Loss) from Unconsolidated JV	\$ 321	\$ 480	\$ (195)	\$ 606
<b>Addback:</b>				
Step up and Outside Basis Amortization	56	64	307	427
Adjustment for interest in interest expense, depreciation and amortization of unconsolidated joint venture	359	628	8,062	9,049
Hersha EBITDA from Unconsolidated JV	<u>\$ 736</u>	<u>\$ 1,172</u>	<u>\$ 8,174</u>	<u>\$ 10,082</u>