

Q4 2012 Supplemental Schedules

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Hersha Hospitality Trust

Key Performance Indicators - December 31, 2012

Consolidated Hotels

(Recorded from date of acquisition)

(includes 56 hotels in 2012 and 52 in 2011)

(includes 56 hotels in 2012 and 53 in 2011)

	Three Months Ended			Year to Date as of		
	Dec-2012	Dec-2011	Variance	Dec-2012	Dec-2011	Variance
Rooms Available	685,397	617,826		2,664,480	2,367,638	
Rooms Occupied	515,375	444,134		2,018,464	1,750,428	
Occupancy	75.2%	71.9%	331 bps	75.8%	73.9%	182 bps
Average Daily Rate (ADR)	\$ 175.17	\$ 162.46	7.8%	\$ 162.65	\$ 154.15	5.5%
Revenue Per Available Room (RevPAR)	131.72	116.79	12.8%	123.22	113.96	8.1%
Room Revenues	\$ 90,277,665	\$ 72,153,394	\$ 18,124,272	\$ 328,305,410	\$ 269,824,746	\$ 58,480,664
Food & Beverage	4,370,890	1,355,426	3,015,463	15,124,863	4,923,970	10,200,893
Lease Income	643,356	396,177	247,179	2,570,523	1,130,853	1,439,670
Other Revenues	2,975,633	1,773,094	1,202,539	9,813,827	6,654,543	3,159,285
Total Revenues	\$ 98,267,545	\$ 75,678,091	\$ 22,589,453	\$ 355,814,623	\$ 282,534,112	\$ 73,280,511
GOP	\$ 50,158,094	\$ 37,277,075	\$ 12,881,019	\$ 171,668,157	\$ 138,785,008	\$ 32,883,149
GOP Margin	51.0%	49.3%		48.2%	49.1%	
GOP Margin Growth	1.8%			-0.9%		
GOP Flow Through	57.0%			44.9%		
EBITDA	\$ 40,186,307	\$ 29,815,052	\$ 10,371,255	\$ 136,433,877	\$ 109,271,631	\$ 27,162,246
EBITDA Margin	40.9%	39.4%		38.3%	38.7%	
EBITDA Margin Growth	1.5%			-0.3%		

Same Store Consolidated Hotels

(Owned for the entire reporting period)

(includes 51 hotels in both years)

(includes 48 hotels in both years)

	Three Months Ended			Year to Date as of		
	Dec-2012	Dec-2011	Variance	Dec-2012	Dec-2011	Variance
Rooms Available	623,289	623,484		2,301,646	2,295,990	
Rooms Occupied	471,428	452,278		1,755,906	1,706,444	
Occupancy	75.6%	72.5%	310 bps	76.3%	74.3%	197 bps
Average Daily Rate (ADR)	\$ 173.66	\$ 163.25	6.4%	\$ 161.27	\$ 155.73	3.6%
Revenue Per Available Room (RevPAR)	131.35	118.42	10.9%	123.03	115.75	6.3%
Room Revenues	\$ 81,867,489	\$ 73,833,865	\$ 8,033,625	\$ 283,173,692	\$ 265,752,779	\$ 17,420,913
Food & Beverage	1,556,014	1,357,812	198,202	4,319,608	3,878,250	441,359
Lease Income	185,698	365,718	(180,020)	1,087,975	1,100,393	(12,418)
Other Revenues	2,328,818	1,765,109	563,710	6,905,961	6,144,152	761,810
Total Revenues	\$ 85,938,020	\$ 77,322,503	\$ 8,615,517	\$ 295,487,237	\$ 276,875,573	\$ 18,611,664
GOP	\$ 45,942,803	\$ 38,604,961	\$ 7,337,842	\$ 149,004,521	\$ 137,716,150	\$ 11,288,371
GOP Margin	53.5%	49.9%		50.4%	49.7%	
GOP Margin Growth	3.5%			0.7%		
GOP Flow Through	85.2%			60.7%		
EBITDA	\$ 37,498,510	\$ 30,937,851	\$ 6,560,659	\$ 119,423,551	\$ 108,705,618	\$ 10,717,933
EBITDA Margin	43.6%	40.0%		40.4%	39.3%	
EBITDA Margin Growth	3.6%			1.2%		

Hersha Hospitality Trust

Key Performance Indicators - December 31, 2012

Same Store Hotels

(Owned/invested in for the entire reporting period)

(includes 58 hotels in both years)

(includes 55 hotels in both years)

	Three Months Ended			Year to Date as of		
	Dec-2012	Dec-2011	Variance	Dec-2012	Dec-2011	Variance
Rooms Available	762,485	762,680		2,855,404	2,848,235	
Rooms Occupied	559,685	545,121		2,129,013	2,075,506	
Occupancy	73.4%	71.5%	193 bps	74.6%	72.9%	169 bps
Average Daily Rate (ADR)	\$ 169.88	\$ 160.95	5.5%	\$ 159.14	\$ 153.49	3.7%
Revenue Per Available Room (RevPAR)	124.70	115.04	8.4%	118.66	111.85	6.1%
Room Revenues	\$ 95,080,819	\$ 87,737,991	\$ 7,342,828	\$ 338,817,383	\$ 318,562,380	\$ 20,255,003
Food & Beverage	6,759,004	6,961,498	(202,494)	22,261,233	21,561,553	699,680
Lease Income	185,698	365,718	(180,020)	1,087,975	1,100,393	(12,418)
Other Revenues	3,280,295	3,101,776	178,519	11,207,074	10,794,846	412,228
Total Revenues	\$ 105,305,816	\$ 98,166,983	\$ 7,138,833	\$ 373,373,666	\$ 352,019,173	\$ 21,354,493
GOP	\$ 50,936,613	\$ 44,522,645	\$ 6,413,968	\$ 169,470,719	\$ 157,469,805	\$ 12,000,914
GOP Margin	48.4%	45.4%		45.4%	44.7%	
GOP Margin Growth	3.0%			0.7%		
GOP Flow Through	89.8%			56.2%		
EBITDA	\$ 40,982,009	\$ 35,285,922	\$ 5,696,087	\$ 133,874,518	\$ 121,855,070	\$ 12,019,448
EBITDA Margin	38.9%	35.9%		35.9%	34.6%	
EBITDA Margin Growth	3.0%			1.2%		

All Hotels

(Recorded from date of acquisition/investment)

(includes 63 hotels in 2012 and 61 in 2011)

(includes 63 hotels in 2012 and 61 in 2011)

	Three Months Ended			Year to Date as of		
	Dec-2012	Dec-2011	Variance	Dec-2012	Dec-2011	Variance
Rooms Available	824,593	789,958		3,285,988	3,020,869	
Rooms Occupied	603,632	562,980		2,441,876	2,192,098	
Occupancy	73.2%	71.3%	194 bps	74.3%	72.6%	175 bps
Average Daily Rate (ADR)	\$ 171.45	\$ 162.26	5.7%	\$ 160.68	\$ 153.79	4.5%
Revenue Per Available Room (RevPAR)	125.51	115.64	8.5%	119.41	111.60	7.0%
Room Revenues	\$ 103,490,995	\$ 91,351,907	\$ 12,139,088	\$ 392,367,928	\$ 337,124,870	\$ 55,243,059
Food & Beverage	9,573,880	7,040,002	2,533,878	33,248,767	22,815,556	10,433,210
Lease Income	643,356	396,177	247,179	2,570,523	1,130,853	1,439,670
Other Revenues	3,927,110	3,139,878	787,232	14,198,069	11,311,465	2,886,604
Total Revenues	\$ 117,635,341	\$ 101,927,965	\$ 15,707,376	\$ 442,385,287	\$ 372,382,744	\$ 70,002,543
GOP	\$ 55,151,861	\$ 46,399,705	\$ 8,752,156	\$ 196,590,330	\$ 167,318,554	\$ 29,271,776
GOP Margin	46.9%	45.5%		44.4%	44.9%	
GOP Margin Growth	1.4%			-0.5%		
GOP Flow Through	55.7%			41.8%		
EBITDA	\$ 43,669,762	\$ 36,788,257	\$ 6,881,504	\$ 154,293,367	\$ 129,680,241	\$ 24,613,126
EBITDA Margin	37.1%	36.1%		34.9%	34.8%	
EBITDA Margin Growth	1.0%			0.1%		

Hersha Hospitality Trust
Pro Forma Consolidated Results

Twelve Months Ended Dec-2012

	Pro Forma Consolidated Results
Rooms Available	2,748,923
Rooms Occupied	2,080,364
Occupancy	75.7%
Average Daily Rate (ADR)	\$162.86
Revenue Per Available Room (RevPAR)	123.25
Room Revenues	338,818,117
Food & Beverage	16,415,074
Lease Income	2,807,771
Other Revenues	9,969,400
Total Revenues	\$ 368,010,361
GOP	\$ 176,286,667
GOP Margin	47.9%
EBITDA	\$ 139,563,780
EBITDA Margin	37.9%

Note:

Pro Forma figures for the Twelve Months Ended December 2012 reflect estimated results the Company would have achieved had the acquisitions, in the table below, closed on January 1, 2012. Pro Forma figures for the fourth quarter are not displayed because all 2012 acquisitions closed prior to October 1, 2012.

2012 Acquisitions	
Hotel Name	Acquisition Date
Rittenhouse Hotel	March 1, 2012
Bulfinch Hotel	May 7, 2012
Holiday Inn Express Manhattan	June 18, 2012
Courtyard Ewing	August 13, 2012

Hersha Hospitality Trust

Total Portfolio
December 31, 2012
(Dollars in thousands)

	Name	Rooms	Year Opened/Complete Renovation	Acquisition Date	Debt Balance as of 12/31/2012	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	\$37,806	15.0%	8.50%
Hilton							
3.	Hartford, CT	393	2005	10/06/2005	\$8,022	8.8%	8.50%
Courtyard							
4.	Alexandria, VA	203	2006	09/29/2006	\$24,086	100.0%	
5.	Langhorne, PA	118	2002	01/03/2006	\$14,172	100.0%	
6.	Brookline/Boston, MA	188	2003	06/16/2005	\$37,645	100.0%	
7.	Norwich, CT	144	1997	08/09/2005	\$8,848	66.7%	8.50%
8.	South Boston, MA	164	2005	07/01/2005	\$13,650	50.0%	
9.	Wilmington, DE	78	1999	06/17/2005	\$7,372	100.0%	
10.	Warwick, RI	92	2003	08/09/2005	\$6,071	(a) 66.7%	8.50%
11.	Ewing/Princeton, NJ	130	2004	07/01/2004	\$0	100.0%	
12.	Los Angeles, CA	260	2008	05/19/2011	\$30,000	100.0%	
13.	Miami Beach Oceanfront, FL	263	2004	11/16/2011	\$50,000	100.0%	
Hampton Inn							
14.	Brookhaven, NY	161	2002	09/06/2006	\$13,299	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	\$34,681	100.0%	
18.	Hershey, PA	110	1999	01/01/2000	(*)	100.0%	
19.	Herald Square, Manhattan, NY	136	2005	04/01/2005	\$24,237	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	\$18,670	(b) 100.0%	
23.	Pearl Street, Manhattan, NY	81	2012	07/22/2011	\$0	(c) 100.0%	
24.	Washington, DC	228	2005	09/01/2010	(*)	100.0%	
Residence Inn							
25.	Tysons Corner, VA	96	1984	02/02/2006	\$8,070	100.0%	
26.	Framingham, MA	125	2000	03/26/2004	(*)	100.0%	
27.	Greenbelt, MD	120	2002	07/16/2004	\$10,843	100.0%	
28.	Norwood, MA	96	2006	07/27/2006	(*)	100.0%	
29.	Langhorne, PA	100	2007	01/08/2007	(*)	100.0%	
30.	Carlisle, PA	78	2007	01/10/2007	(*)	100.0%	
Hyatt House							
31.	White Plains, NY	159	2000	12/28/2006	\$33,030	100.0%	
32.	Bridgewater, NJ	128	1998	12/28/2006	\$14,492	100.0%	
33.	Gaithersburg, MD	140	1998	12/28/2006	\$13,720	100.0%	
34.	Pleasant Hill, CA	142	2003	12/28/2006	\$20,160	100.0%	
35.	Pleasanton, CA	128	1998	12/28/2006	\$14,490	100.0%	
36.	Scottsdale, AZ	164	1999	12/28/2006	\$16,778	100.0%	
Holiday Inn Express							
37.	Hauppauge, NY	133	2001	09/01/2006	\$8,971	(b) 100.0%	
38.	Times Square, Manhattan, NY	210	2009	02/10/2010	\$39,480	100.0%	
39.	Cambridge, MA	112	1997	05/03/2006	(*)	100.0%	
40.	Hershey, PA	78	1997	01/26/1999	(*)	100.0%	
41.	Oxford Valley, PA	88	2004	05/26/2005	\$6,021	100.0%	
42.	South Boston, MA	118	1998	10/07/2005	\$7,910	50.0%	
43.	Chester, NY	80	2006	01/25/2007	\$6,463	100.0%	
44.	Madison Square Garden (29th St.), NY	228	2006	06/18/2012	\$57,256	(b) 100.0%	
45.	Camp Springs, MD	127	2008	06/26/2008	(*)	100.0%	
46.	Water Street, Manhattan, NY	112	2010	03/25/2011	\$0	100.0%	
Hilton Garden Inn							
47.	JFK Airport, NY	191	2005	02/16/2006	\$20,307	100.0%	
48.	Tribeca, Manhattan, NY	151	2009	05/01/2009	\$31,571	100.0%	
Holiday Inn Express & Suites							
49.	King of Prussia, PA	155	2004	05/23/2005	\$11,904	100.0%	
Candlewood Suites							
50.	Times Square, Manhattan, NY	188	2009	02/10/2010	(*)	100.0%	
Sheraton							
51.	JFK Airport, NY	150	2008	06/13/2008	(*)	100.0%	
52.	Wilmington South, DE	192	2011	12/21/2010	(*)	100.0%	
Holiday Inn							
53.	Wall Street, NY	113	2009	05/07/2010	(*)	100.0%	
Comfort Inn							
54.	Harrisburg, PA (Allentown Blvd)	76	2011	09/01/1999	\$0	(d) 100.0%	
Hawthorn Suites							
55.	Franklin, MA	100	1999	04/25/2006	\$7,864	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	\$4,330	100.0%	
58.	373 Fifth Avenue, Manhattan, NY	70	2007	06/01/2007	\$19,000	100.0%	
59.	Duane Street Hotel, Manhattan, NY	45	2008	01/04/2008	\$14,748	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	\$27,500	100.0%	
62.	Rittenhouse Hotel, Philadelphia, PA	111	2004	03/01/2012	(*)	100.0%	
63.	Bulfinch Hotel, Boston, MA	80	2004	05/07/2012	(*)	100.0%	
Hyatt Place							
64.	Valley Forge, PA	129	2010	08/17/2010	(*)	100.0%	
TOTAL		9,221					

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

(a) Property was sold 02/01/2013

(b) Debt balance reflects original issue premium or discount

(c) Property is a redevelopment project that is expected to be completed in 2013

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

Hersha Hospitality Trust

Portfolio Statistics - Q4 2012 Actuals

MARKETS				
	Hotels	Rooms	% of Total Rooms	% of Total EBITDA ⁽¹⁾
NYC Urban	16	2,161	23%	54%
Philadelphia Metro	11	1,422	15%	10%
Boston Metro	8	983	11%	9%
Washington DC Metro	7	1,066	12%	7%
NYC / NJ Metro	5	661	7%	7%
Los Angeles / San Francisco	3	530	6%	5%
Connecticut & RI	7	1,522	17%	4%
Miami	1	263	3%	3%
Central PA	5	449	5%	2%
Arizona	1	164	2%	1%
TOTAL	64	9,221	100%	100%

OWNERSHIP				
	Hotels	Rooms	% of Total Rooms	% of Total EBITDA ⁽¹⁾
100% Owned Assets	57	7,616	83%	96%
Unconsolidated JV Assets	7	1,605	17%	4%
TOTAL	64	9,221	100%	100%

HOTELS BY DESTINATION				
	Hotels	Rooms	% of Total Rooms	% of Total EBITDA ⁽¹⁾
Major Metro	56	8,179	89%	95%
Destination	4	637	7%	4%
Secondary	4	405	4%	1%
TOTAL	64	9,221	100%	100%

HOTELS BY SEGMENT TYPE				
	Properties	Rooms	% of Total Rooms	% of Total EBITDA ⁽¹⁾
Upper Midscale	29	3,769	41%	54%
Upscale Transient	16	2,350	25%	27%
Upscale Extended Stay	14	1,712	19%	14%
Upper Upscale	5	1,390	15%	5%
TOTAL	64	9,221	100%	100%

MANAGERS				
	Hotels	Rooms	% of Total Rooms	% of Total EBITDA ⁽¹⁾
HHM Managed	57	7,616	83%	96%
Waterford Managed	5	1,323	14%	3%
Jiten Managed	2	282	3%	1%
TOTAL	64	9,221	100%	100%

(1) Reflects the Company's pro rata share of EBITDA based upon ownership interest. Excludes EBITDA from the Courtyard Warwick, Rhode Island which was sold 02/01/2013.

Hersha Hospitality Trust
Mortgages and Notes Payable
December 31, 2012

Consolidated Properties	12/31/2012 Fixed Rate Balance	Capped or Fixed Rate	12/31/2012 Floating Rate Balance	Floating Rate	Maturity
Capitol Hill Hotel - Washington DC	\$27,500,000	3.79%			02/2015
Courtyard - Ewing, NJ	\$0	4.25%			08/2014
Courtyard - Miami Beach, FL	\$50,000,000	4.32%			07/2016
Courtyard - Los Angeles, CA	\$30,000,000	4.95%			09/2015
Holiday Inn Express Times Square, NY	\$39,480,000	5.24%			06/2016
Courtyard - Brookline, MA	\$37,645,015	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	\$6,463,062	5.63%			03/2017
Holiday Inn Express - Hauppauge, NY	\$9,087,725	5.70%			03/2015
<i>Original Issue Discount: Holiday Inn Express - Hauppauge, NY</i>	(\$116,560)	na			na
Courtyard - Langhorne, PA	\$14,172,449	5.75%			02/2016
Hilton Garden Inn - JFK Airport, NY	\$20,307,031	5.82%			04/2017
Hampton Inn - Herald Square, NY	\$24,236,666	6.09%			04/2016
Hampton Inn - Chelsea, NY	\$34,680,627	6.24%			10/2016
Residence Inn - Greenbelt, MD	\$10,842,796	6.25%			10/2014
Courtyard - Alexandria, VA	\$24,085,672	6.25%			10/2016
Courtyard - Wilmington, DE	\$7,372,398	6.33%			06/2016
Inn at Wilmington - Wilmington, DE	\$4,329,821	6.33%			06/2016
Holiday Inn Express & Suites - King of Prussia, PA	\$11,904,457	6.33%			06/2016
Holiday Inn Express - Langhorne, PA	\$6,021,173	6.33%			06/2016
Hampton Inn - Seaport, NY	\$18,312,982	6.36%			10/2016
<i>Original Issue Premium: Hampton Inn - Seaport, NY</i>	\$357,337	na			na
Hawthorn Suites - Franklin, MA	\$7,863,777	6.40%			05/2016
Hampton Inn - Brookhaven, NY	\$13,298,753	6.41%			07/2014
Holiday Inn Express - Madison Square Garden (29th St), NY	\$54,252,000	6.50%			11/2016
<i>Original Issue Premium: Holiday Inn Express - Madison Square Garden (29th St), NY</i>	\$3,003,817	na			na
Residence Inn - Tysons Corner, VA	\$8,069,697	6.52%			08/2013
Duane Street Hotel - Manhattan, NY	\$14,748,195	7.15%			02/2018
Hilton Garden Inn, Tribeca, NY	\$31,571,238	8.25%			02/2015
Hotel 373 - Manhattan, NY			\$19,000,000	LIBOR + 3.85%	06/2017
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	\$622,160,126		70,548,000		
Total Consolidated Mortgage Debt	\$692,708,126				
Unconsolidated Joint Ventures					
Courtyard - Norwich, CT	\$8,847,581	5.63%			08/2015
Courtyard - Warwick, RI	\$6,070,946	5.63%			(a) 08/2015
Courtyard - South Boston, MA	\$13,649,894	5.75%			06/2016
Marriott - Mystic, CT	\$43,000,000	6.24%			08/2017
HIEXP - South Boston	\$7,910,360	4.25%			06/2027
Hilton - Hartford, CT			\$8,022,413	LIBOR + 0.20%	08/2030
Marriott - Hartford, CT			\$37,806,205	LIBOR + 4.0%	(b) 12/2013
Sub-Total	\$79,478,781		\$45,828,618		
Total Unconsolidated Joint Venture Debt	\$125,307,399				

(a) Property was sold 02/01/2013

(b) Subject to a floor of 6.0%

2012 Acquisition Activity

As of 12/31/2012						
(\$ Thousands)						
Name	Rooms	Year Opened/ Complete Renovation	Acquisition Date	Purchase Price	Debt Balance as of 12/31/2012	Ownership %
Rittenhouse Hotel, Philadelphia, PA	111	2004	03/01/2012	\$42,596	\$0	100.0%
Bulfinch Hotel, Boston, MA	80	2004	05/07/2012	\$18,261	\$0	100.0%
Holiday Inn Express, Madison Square Garden (29th Street), NY ^(a)	228	2006	06/18/2012	\$90,366	\$57,256	100.0%
Courtyard by Marriot, Ewing, NJ ^(a)	130	2004	08/13/2012	\$12,238	\$0	100.0%
Total	549			\$163,461	\$57,256	

(a) The Company acquired 50% ownership of this hotel from the Company's joint venture partner.

2012 Disposition Activity

As of 12/31/2012				
(\$ Thousands)				
Name	Rooms	Disposition Date	Disposition Price	Ownership %
Comfort Inn, North Dartmouth, MA ^(b)	84	03/30/2012	\$0	100.0%
Non-Core Portfolio ^(c)	1,923	02/23/2012 & 05/08/2012	\$155,000	Various
Total	2,007		\$155,000	

(b) We transferred the title on this property to the lender. The transfer of the title resulted in us conveying the assets and outstanding mortgage balance to the lender.

(c) We closed on the sale of 18 assets previously identified as our non-core portfolio, including 4 assets owned in part through unconsolidated joint ventures.

A. PRO FORMA MATURITIES & 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 December 31, 2012, per 10Q	\$16,486	\$32,139	\$236,361	\$282,291	\$156,864	\$65,321	\$789,464
Adjustments: Extension Options ⁽¹⁾							
Courtyard - Miami Beach Oceanfront ⁽²⁾	-	-	-	(\$50,000)	\$50,000	-	-
Courtyard - Los Angeles, CA ⁽³⁾	-	-	(\$27,500)	\$27,500	-	-	-
Capitol Hill Hotel - Washington DC ⁽⁴⁾	-	-	(\$23,635)	\$1,467	\$22,168	-	-
Holiday Inn Express - Times Square ⁽⁵⁾	\$38,540	(\$991)	(\$1,044)	(\$36,506)	-	-	-
Unsecured Term Loan ⁽⁶⁾	-	-	(\$100,000)	-	\$150,000	-	\$50,000
Pro Forma Amortization	\$7,477	\$7,803	\$8,371	\$2,164	\$224		
Pro Forma Debt Maturities	\$47,550	\$23,345	\$75,812	\$222,588	\$378,809	\$65,321	
Subtotal	\$55,026	\$31,148	\$84,183	\$224,752	\$379,033	\$65,321	\$839,464
						Net Original Issue Premium (Discount)	\$3,245
						Balance as of December 31, 2012	\$842,708

(1) Adjustments include amortization of principal scheduled to occur subsequent to December 31, 2012 through maturity date and extended maturity date if 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 is \$45.0 million, with three additional draws of \$5.0 million each 90 days to fund the construction of the new 93-room oceanfront tower.

(3) 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.

(4) Represents mortgage debt on the Capitol Hill Hotel, Washington DC, 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 pre-maturity paydown of the mortgage debt on the Holiday Inn Express - Times Square post quarter end utilizing the proceeds from the additional \$50M draw on the Term Loan. This loan was scheduled to mature in 2016.

(6) Represents the Unsecured Term Loan, which contains two one-year extension options, which are subject to the lender's approval in its discretion, effectively extending the maturity from November 2015 to November of 2017. The 2017 pro forma maturity reflects the additional \$50 million drawn on the Term Loan post 12/31/2012.

B. PRO FORMA MATURITIES & AMORTIZATION

	<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⁾	\$8,070	\$24,142	\$78,304	\$237,232	\$385,940	\$66,296	\$799,984
Net Original Issue Premium (Discount)							\$3,245
Subtotal of Maturities	\$8,070	\$24,142	\$78,304	\$237,232	\$385,940	\$66,296	\$803,228
Pro Forma Amortization ⁽²⁾	\$7,477	\$7,803	\$8,371	\$2,164	\$224		\$26,039

(1) Reflects principal balances as of December 31, 2012 unless otherwise noted. Figures do not include amortization of principal scheduled to occur subsequent to December 31, 2012 through maturity date or extended maturity date if extension options are exercised. Reflects additional \$50 million draw on the Company's Term Loan post quarter end and subsequent paydown of the mortgage on the Holiday Inn Express - Times Square.

(2) Reflects forecasted amortization based on debt balances as of December 31, 2012. Figures reflect amortization of principal scheduled to occur subsequent to December 31, 2012 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 tier 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
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	LIBOR + 3.50% 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 - Los Angeles, CA	\$30.0 mm	LIBOR + 3.85% with a floor of 0.75% Swapped at 4.947% through maturity date	09/29/2016 ⁽⁴⁾	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

(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****December 31, 2012**

(\$ Thousands)

	December 31, 2012
Cash	\$69,059
Unsecured Term Loan	100,000
Mortgages and Notes Payable - Consolidated Assets	641,160
Mortgages Payable - HT Portion of Unconsolidated JV Assets	55,789
Trust Preferred Securities	51,548
Total Debt	848,497
Series A Preferred Shares	60,000
Series B Preferred Shares	115,000
Operating Partnership Units (7,112,506 @ \$5.00)*	35,563
Class A Common Shares (198,672,356 @ \$5.00)*	993,362
Total Equity	1,203,924
ENTERPRISE VALUE	\$1,983,362

* Stock price and share counts as of December 31, 2012

HERSHA HOSPITALITY TRUST

DEVELOPMENT LOANS RECEIVABLE

December 31, 2012

(\$ Thousands)

<u>Hotel Property</u>	<u>Borrower</u>	<u>Principal Outstanding 12/31/2012</u>	<u>As a % of Total</u>	<u>Interest Rate</u>	<u>Maturity Date</u>
<u>OPERATIONAL HOTELS</u>					
Hyatt 48Lex - Manhattan, NY	44 Lexington Holding, LLC	\$15,122	53%	9.0%	December 31, 2013 (a) (b) (c)
	SUBTOTAL	\$15,122	53%		
<u>HOTELS UNDER CONSTRUCTION</u>					
Hyatt Union Square Hotel - Manhattan, NY	Risingsam Union Square, LLC	\$13,303	47%	N/A	N/A (d)
	SUBTOTAL	\$13,303	47%		
	TOTAL	\$28,425			

(a) Indicates borrower is a related party

(b) Effective June 1, 2012, the interest rate on this loan was reduced from 11.0% to 9.0%.

(c) Subsequent to December 31, 2012, a payment was received on the development loan in the amount of \$13.1M, leaving the development loan with a principal balance of \$2.0M as of February 1, 2013.

(d) 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	100.0% *	50.0%	50.0%	(66.7%,15%, 8.8%)	100.0% *	
Hersha Participating Preferred %	11.0%	N/A	N/A	8.5%	N/A	
THREE MONTHS ENDED DECEMBER 31, 2012						
Joint Venture Net Income (Loss)	\$ -	\$ (2)	\$ 5	\$ (255)	\$ -	\$ (252)
Hotel Cash Available for Distribution						
Hotel EBITDA	\$ -	\$ 233	\$ 398	\$ 2,770	\$ -	\$ 3,401
Debt Service	-	(132)	(285)	(1,865)	-	(2,282)
CapEx Reserve & Other	-	(50)	(52)	(721)	-	(823)
Cash Available for Distribution	\$ -	\$ 51	\$ 61	\$ 184	\$ -	\$ 296
EBITDA						
Hersha Net Income (Loss) from Unconsolidated JV	\$ -	\$ (19)	\$ (20)	\$ (114)	\$ -	\$ (153)
Addback:						
Step up and Outside Basis Amortization	-	19	22	123	-	164
Adjustment for interest in interest expense, depreciation and amortization of unconsolidated joint venture	-	116	197	2,722	-	3,035
Hersha EBITDA from Unconsolidated JV	\$ -	\$ 116	\$ 199	\$ 2,731	\$ -	\$ 3,046
YEAR ENDED DECEMBER 31, 2012						
Joint Venture Net Income (Loss)	\$ (424)	\$ 379	\$ 631	\$ 21,963	\$ 60	\$ 22,609
Hotel Cash Available for Distribution						
Hotel EBITDA	\$ 493	\$ 1,468	\$ 2,280	\$ 11,450	\$ 3,185	\$ 18,876
Debt Service	(547)	(679)	(1,132)	(8,237)	(2,742)	(13,337)
CapEx Reserve & Other	(71)	(167)	(259)	(2,950)	(598)	(4,045)
Cash Available for Distribution	\$ (125)	\$ 622	\$ 889	\$ 263	\$ (155)	\$ 1,494
EBITDA						
Hersha Net (Loss) Income from Unconsolidated JV	\$ -	\$ 86	\$ 229	\$ (433)	\$ (114)	\$ (232)
Addback:						
Step up and Outside Basis Amortization	1	104	86	567	144	902
Adjustment for interest in interest expense, depreciation and amortization of unconsolidated joint venture	492	544	825	11,146	3,155	16,162
Hersha EBITDA from Unconsolidated JV	\$ 493	\$ 734	\$ 1,140	\$ 11,280	\$ 3,185	\$ 16,832