

HERSHA HOSPITALITY TRUST

Q1 2009 Supplemental Schedules

Table of Contents

Page

2	Key Performance Indicators
3	Total Portfolio Summary
4	Mortgages and Notes Payable
5	Debt Maturities - 2009 & 2010
6	Recent Refinancing Activity
7	Portfolio by Region, Destination, and Segment
8	Enterprise Value
9	Development Loans
10	Unconsolidated Joint Venture EBITDA

HERSHA HOSPITALITY TRUST
KEY PERFORMANCE INDICATORS
March 31, 2009

CONSOLIDATED HOTELS:

(Recorded from date of acquisition or investment)

(Includes 61 hotels both years)

	Three Months Ended		
	March 31,		
	2009	2008	% Variance
Rooms Available	620,640	574,938	
Rooms Occupied	357,107	377,613	
Occupancy	57.54%	65.68%	-8.1%
Average Daily Rate (ADR)	\$119.00	\$130.12	-8.5%
Revenue Per Available Room (RevPAR)	\$68.47	\$85.46	-19.9%
Room Revenues	\$42,495,757	\$49,134,472	
Food & Beverage	\$1,440,130	\$1,563,533	
Other Revenues	\$1,133,822	\$1,220,814	
Total Revenues	\$45,069,708	\$51,918,818	
EBITDA	\$11,054,237	\$16,208,252	
EBITDA Margin	24.5%	31.2%	
EBITDA Margin Growth	-6.69%		

SAME STORE CONSOLIDATED HOTELS:

(Owned for the entire reporting period)

(Includes 55 hotels in both years)

	Three Months Ended		
	March 31,		
	2009	2008	% Variance
Rooms Available	564,570	570,843	
Rooms Occupied	326,108	375,535	
Occupancy	57.76%	65.79%	-8.0%
Average Daily Rate (ADR)	\$117.76	\$129.23	-8.9%
Revenue Per Available Room (RevPAR)	\$68.02	\$85.01	-20.0%
Room Revenues	\$38,401,014	\$48,529,270	
Food & Beverage	\$1,233,680	\$1,542,284	
Other Revenues	\$1,081,756	\$1,218,726	
Total Revenues	\$40,717,450	\$51,289,280	
EBITDA	\$10,163,385	\$16,161,417	
EBITDA Margin	25.0%	31.5%	
EBITDA Margin Growth	-6.55%		

SAME STORE HOTELS:

(Owned for the entire reporting period)

(Includes 70 hotels in both years)

	Three Months Ended		
	March 31,		
	2009	2008	% Variance
Rooms Available	801,630	810,537	
Rooms Occupied	461,106	538,382	
Occupancy	57.52%	66.42%	-8.9%
Average Daily Rate (ADR)	\$120.45	\$131.90	-8.7%
Revenue Per Available Room (RevPAR)	\$69.29	\$87.61	-20.9%
Room Revenues	\$55,541,987	\$71,013,471	
Food & Beverage	\$5,179,881	\$7,079,843	
Other Revenues	\$2,449,244	\$3,003,412	
Total Revenues	\$63,171,112	\$81,096,726	
EBITDA	\$12,592,857	\$22,095,034	
EBITDA Margin	19.9%	27.2%	
EBITDA Margin Growth	-7.31%		

ALL HOTELS INCLUDING JOINT VENTURE ASSETS:

(Recorded from date of acquisition or investment)

(Includes 76 hotels both years)

	Three Months Ended		
	March 31,		
	2009	2008	% Variance
Rooms Available	857,700	814,632	
Rooms Occupied	492,105	540,460	
Occupancy	57.37%	66.34%	-9.0%
Average Daily Rate (ADR)	\$121.19	\$132.51	-8.5%
Revenue Per Available Room (RevPAR)	\$69.53	\$87.92	-20.9%
Room Revenues	\$59,636,729	\$71,618,673	
Food & Beverage	\$5,386,331	\$7,101,091	
Other Revenues	\$2,500,309	\$3,006,500	
Total Revenues	\$67,523,370	\$81,726,264	
EBITDA	\$13,483,709	\$22,141,869	
EBITDA Margin	20.0%	27.1%	
EBITDA Margin Growth	-7.12%		

Hersha Hospitality Trust

Total Portfolio

March 31, 2009

(Dollars in thousands)

	Name	Rooms	Year Opened/Complete Renovation	Acquisition Date	Debt Balance as of 3/31/09	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	\$44,210	15.0%	8.50%
Hilton							
3.	Hartford, CT	393	2005	10/6/2005	\$22,000	8.8%	8.50%
Courtyard							
4.	Alexandria, VA	203	2006	09/29/2006	\$25,000	100.0%	
5.	Scranton, PA	120	1996	02/01/2006	\$6,180	100.0%	
6.	Langhorne, PA	118	2002	01/03/2006	\$15,275	100.0%	
7.	Brookline/Boston, MA	188	2003	06/16/2005	\$38,913	100.0%	
8.	Norwich, CT	144	1997	08/09/2005	\$9,332	66.7%	8.50%
9.	South Boston, MA	164	2005	07/01/2005	\$15,804	50.0%	
10.	Wilmington, DE	78	1999	06/17/2005	\$7,904	100.0%	
11.	Warwick, RI	92	2003	08/09/2005	\$6,403	66.7%	8.50%
12.	Ewing/Princeton, NJ	130	2004	07/01/2004	\$13,481	50.0%	11.00%
Hampton Inn							
13.	Brookhaven, NY	161	2002	09/06/2006	\$14,693	100.0%	
14.	Philadelphia, PA	250	2001	02/15/2006	(*)	100.0%	
15.	Chelsea/Manhattan, NY	144	2003	08/29/2003	\$36,000	100.0%	
16.	Hershey, PA	110	1999	01/01/2000	\$2,949	100.0%	
17.	Carlisle, PA	95	1997	01/26/1999	\$3,453	100.0%	
18.	Darville, PA	72	1998	09/01/1999	(*)	100.0%	
19.	Selingsgrove, PA	75	1996	01/26/1999	\$2,885	100.0%	
20.	Herald Square, Manhattan, NY	136	2005	04/01/2005	\$26,132	100.0%	
21.	Smithfield, RI	101	2008	08/01/2008	\$6,911	100.0%	
22.	Seaport, NY	65	2006	02/01/2007	\$19,899	(a)	100.0%
Residence Inn							
23.	North Dartmouth, MA	96	2002	05/01/2006	\$8,576	(a)	100.0%
24.	Tyson's Corner, VA	96	1984	02/02/2006	\$8,989	100.0%	
25.	Danbury, CT	78	1999	08/09/2005	\$7,992	66.7%	8.50%
26.	Frammingham, MA	125	2000	03/26/2004	\$8,796	100.0%	
27.	Greenbelt, MD	120	2002	07/16/2004	\$11,978	100.0%	
28.	Mystic, CT	133	1996	09/15/2005	\$7,495	66.7%	8.50%
29.	Southington, CT	94	2002	08/09/2005	\$10,871	44.7%	8.50%
30.	Williamsburg, VA	108	2002	11/22/2005	\$7,527	75.0%	12.00%
31.	Norwood, MA	96	2006	07/27/2006	(*)	100.0%	
32.	Langhorne, PA	100	2007	01/08/2007	(*)	100.0%	
33.	Carlisle, PA	78	2007	01/10/2007	\$6,933	100.0%	
Summerfield Suites							
34.	White Plains, NY	159	2000	12/28/2006	\$33,030	100.0%	
35.	Bridgewater, NJ	128	1998	12/28/2006	\$14,492	100.0%	
36.	Gaithersburg, MD	140	1998	12/28/2006	\$13,720	100.0%	
37.	Pleasant Hill, CA	142	2003	12/28/2006	\$20,160	100.0%	
38.	Pleasanton, CA	128	1998	12/28/2006	\$14,490	100.0%	
39.	Scottsdale, AZ	164	1999	12/28/2006	\$16,778	100.0%	
40.	Charlotte, NC	144	1989	12/28/2006	\$7,330	100.0%	
Homewood Suites							
41.	Glastonbury, CT	136	2006	06/15/2006	\$12,574	48.0%	10.00%
Holiday Inn Express							
42.	Hauppauge, NY	133	2001	09/01/2006	\$9,749	(a)	100.0%
43.	Cambridge, MA	112	1997	05/03/2006	\$10,926	100.0%	
44.	Hershey, PA	85	1997	01/26/1999	(*)	100.0%	
45.	New Columbia, PA	81	1997	01/26/1999	(*)	100.0%	
46.	Malvern, PA	88	2004	05/24/2005	\$4,021	100.0%	
47.	Oxford Valley, PA	88	2004	05/26/2005	\$6,471	100.0%	
48.	South Boston, MA	118	1998	10/07/2005	\$5,781	50.0%	
49.	Chester, NY	80	2006	01/25/2007	\$6,700	100.0%	
50.	Madison Square Garden, NY	228	2006	02/01/2007	\$70,000	50.0%	
51.	Camp Springs, MD	127	2008	06/26/2008	(*)	100.0%	
Hilton Garden Inn							
52.	JFK Airport, NY	188	2005	02/16/2006	\$21,000	100.0%	
53.	Edison, NJ	132	2003	10/01/2003	\$7,274	100.0%	
54.	Glastonbury, CT	150	2003	11/13/2003	\$13,305	48.0%	11.00%
55.	Gettysburg, PA	88	2004	07/23/2004	\$5,002	100.0%	
Springhill Suites							
56.	Waterford, CT	80	1998	08/09/2005	\$6,289	66.7%	8.50%
57.	Williamsburg, VA	120	2002	11/22/2005	\$5,125	75.0%	12.00%
Holiday Inn Express & Suites							
58.	Harrisburg, PA	77	1997	09/01/1999	(*)	100.0%	
59.	King of Prussia, PA	155	2004	05/23/2005	\$12,794	100.0%	
Sheraton							
60.	JFK Airport, NY	150	2008	06/13/2008	(*)	100.0%	
Four Points - Sheraton							
61.	Revere/Boston, MA	180	2001	03/11/2004	\$8,101	55.0%	12.00%
Mainstay							
62.	Valley Forge, PA	69	2000	06/01/2001	(*)	100.0%	
63.	Frederick, MD	72	2001	01/01/2002	\$2,511	100.0%	
Holiday Inn							
64.	Norwich, CT	134	2006	07/01/2007	(*)	100.0%	
Comfort Inn							
65.	North Dartmouth, MA	84	1986	05/01/2006	\$3,075	100.0%	
66.	Harrisburg, PA	81	1998	01/26/1999	\$2,098	100.0%	
67.	Frederick, MD	73	2004	05/27/2004	\$3,223	100.0%	
Fairfield Inn							
68.	Bethlehem, PA	103	1997	01/03/2006	\$6,105	100.0%	
69.	Laurel, MD	109	1999	01/31/2005	(*)	100.0%	
Hawthorne Suites							
70.	Franklin, MA	100	1999	04/25/2006	\$8,397	100.0%	
TownePlace Suites							
71.	Harrisburg, PA	107	2008	05/8/2008	\$9,250	100.0%	
Independent							
72.	Inn at Wilmington, DE	71	1999	06/17/2005	\$4,673	100.0%	
73.	373 Fifth Avenue, NY	70	2007	06/01/2007	\$22,000	100.0%	
74.	Duane Street Hotel, NY	45	2008	01/04/2008	\$15,000	100.0%	
75.	nu Hotel, NY	93	2008	01/14/2008 (b)	\$17,987	100.0%	
Sleep Inn							
76.	Valley Forge, PA	87	2000	06/01/2001	(*)	100.0%	
TOTAL		9,556					

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

(a) - Debt balance reflects original issue premium or discount

(b) - Hotel opened in July 2008

Hersha Hospitality Trust
Mortgages and Notes Payable
March 31, 2009

Consolidated Properties	3/31/2009 Fixed Rate Balance	Capped or Fixed Rate	3/31/2009 Floating Rate Balance	Floating Rate	Maturity
nu Hotel	\$17,987,014	3.19%			01/2011
Four Points Sheraton - Revere, MA (SBA Loan)	\$525,464	4.00%			01/2032
Hilton Garden Inn - Edison, NJ	\$7,274,492	4.37%			01/2011
Courtyard - Brookline, MA	\$38,913,000	5.35%			07/2015
Summerfield Suites - White Plains, NY	\$33,030,000	5.59%			01/2017
Summerfield Suites - Bridgewater, NJ	\$14,492,000	5.59%			01/2017
Summerfield Suites - Gaithersburg, MD	\$13,720,000	5.59%			01/2017
Summerfield Suites - Pleasant Hill, CA	\$20,160,000	5.59%			01/2017
Summerfield Suites - Pleasanton, CA	\$14,490,000	5.59%			01/2017
Summerfield Suites - Scottsdale, AZ	\$16,778,000	5.59%			01/2017
Summerfield Suites - Charlotte, NC	\$7,330,000	5.59%			01/2017
Holiday Inn Express - Chester, NY	\$6,700,000	5.63%			03/2017
Residence Inn - North Dartmouth, MA	\$8,827,446	5.67%			07/2015
<i>Original Issue Discount: Residence Inn - North Dartmouth, MA</i>	(\$251,687)	0.00%			07/2015
Holiday Inn Express - Hauppauge, NY	\$10,072,713	5.70%			03/2015
<i>Original Issue Discount: Holiday Inn Express - Hauppauge, NY</i>	(\$324,153)	0.00%			03/2015
Fairfield Inn & Suites - Bethlehem, PA	\$6,105,014	5.75%			02/2016
Courtyard - Langhorne, PA	\$15,274,793	5.75%			02/2016
Hilton Garden Inn - JFK Airport, NY	\$21,000,000	5.82%			04/2017
Courtyard - Scranton, PA	\$6,180,201	5.83%			02/2016
Hampton Inn - Herald Square, NY	\$26,132,387	6.09%			04/2016
Hampton Inn - Chelsea, NY	\$36,000,000	6.24%			10/2016
Residence Inn - Greenbelt, MD	\$11,977,592	6.25%			10/2014
Courtyard - Alexandria, VA	\$25,000,000	6.25%			10/2016
Residence Inn - Williamsburg, VA	\$7,527,309	6.32%			01/2013
Springhill Suites - Williamsburg, VA	\$5,125,116	6.32%			01/2013
Courtyard - Wilmington, DE	\$7,903,524	6.33%			06/2016
Independent Hotel - Wilmington, DE	\$4,672,959	6.33%			06/2016
Holiday Inn Express & Suites - King of Prussia, PA	\$12,793,830	6.33%			06/2016
Holiday Inn Express - Langhorne, PA	\$6,471,011	6.33%			06/2016
Holiday Inn Express - Malvern, PA	\$4,020,918	6.33%			06/2016
Hampton Inn - Seaport, NY	\$19,163,231	6.36%			10/2016
<i>Original Issue Premium: Hampton Inn - Seaport, NY</i>	\$736,031	0.00%			10/2016
Residence Inn - Framingham, MA	\$8,796,050	6.38%			07/2019
Hawthorne Suites - Franklin, MA	\$8,397,187	6.40%			05/2016
Hampton Inn - Brookhaven, NY	\$14,692,535	6.41%			07/2014
Land - 41st Street, Manhattan, NY	\$12,100,000	6.50%			08/2009
Residence Inn - Tysons Corner, VA	\$8,988,641	6.52%			08/2013
Comfort Inn - North Dartmouth, MA	\$3,075,396	6.55%			05/2016
Hilton Garden Inn - Gettysburg, PA	\$5,002,117	6.62%			09/2009
Holiday Inn Express - Cambridge, MA	\$10,925,970	6.63%			10/2023
Four Points Sheraton - Revere, MA	\$7,575,732	6.73%			07/2009
Hampton Inn - Smithfield, RI	\$6,910,703	6.98%			12/2016
Duane Street Hotel - Manhattan, NY	\$15,000,000	7.15%			02/2018
Land - 8th Avenue	\$13,250,000	7.75%			07/2009
Hampton Inn - Carlisle, PA	\$3,453,214	8.94%			04/2010
Hampton Inn - Selingsgrove, PA	\$2,884,964	8.94%			04/2010
Comfort Inn - West Hanover, PA	\$2,098,155	8.94%			04/2010
Note Payable Lodgeworks	\$498,000	0.00%			01/2017
<i>Original Issue Discount: Notes Payable - Lodgeworks</i>	(\$219,025)	0.00%			01/2017
Hotel 373 - Manhattan, NY			\$22,000,000	30 Day LIBOR + 2.00%	05/2010
Residence Inn - Carlisle, PA			\$6,932,656	PRIME minus 0.75%	01/2010
Hampton Inn - Hershey, PA			\$2,948,522	30 Day LIBOR + 2.75%	06/2014
Mainstay Suites and Comfort Suites - Frederick, MD (*)			\$5,734,091	30 Day LIBOR + 2.00%	12/2012
Land - Nevins Street			\$6,500,000	90 Day LIBOR + 2.70% (a)	08/2009
TownePlace Suites			\$9,250,000	30 Day LIBOR + 2.50%	07/2011
Trust Preferred Tranche I	\$25,774,000	7.17%			06/2035
Trust Preferred Tranche II	\$25,774,000	7.34%			05/2035
Sub-Total	<u>\$600,785,844</u>		<u>\$53,365,269</u>		
Total Consolidated Mortgage Debt	<u>\$654,151,113</u>				
Unconsolidated Joint Ventures					
Courtyard - Ewing, NJ	\$13,481,179	5.54%			08/2012
Courtyard - Norwich, CT	\$9,331,770	5.63%			08/2015
Springhill Suites - Waterford, CT	\$6,289,032	5.63%			08/2015
Residence Inn - Southington, CT	\$10,870,544	5.63%			08/2015
Residence Inn - Danbury, CT	\$7,991,587	5.63%			08/2015
Courtyard - Warwick, RI	\$6,403,197	5.63%			08/2015
Hilton Garden Inn - Glastonbury, CT	\$13,305,077	5.98%			04/2016
Marriott - Mystic, CT	\$43,000,000	6.24%			08/2017
HIEXP - Madison Square Garden, NY	\$55,000,000	6.50%			11/2016
HIEXP - Madison Square Garden, NY - Mezzanine Loan	\$15,000,000	10.00%			11/2012
HIEXP - South Boston	\$5,781,331	6.75%			02/2015
Residence Inn - Mystic, CT	\$7,495,218	6.89%			02/2014
Homewood Suites Glastonbury	\$12,574,234	7.49%			08/2016
Courtyard - South Boston, MA			\$15,804,000	30 Day LIBOR + 2.75%	09/2009
Hilton - Hartford, CT			\$22,000,000	30 Day LIBOR + 2.75%	11/2009
Marriott - Hartford, CT			\$44,209,987	30 Day LIBOR + 2.90%	03/2010
Sub-Total	<u>\$206,523,169</u>		<u>\$82,013,987</u>		
Total Unconsolidated Joint Venture Debt	<u>\$288,537,156</u>				

(a) - Floating rate of 90 Day LIBOR + 2.70% was less than the required minimum rate of 8.06%

2009 Debt Maturities

(\$ Thousands)

Ownership
Interest

Current Balance of Maturities

Current Balance Assuming
Exercise of Extension
Options if Available

Maturity / Maturity with
Extension Option

CONSOLIDATED PROPERTIES

Consolidated Properties with Extensions

Land - 41st Street, Manhattan, NY	100%	\$12,100	\$0	08-2011
subtotal		\$12,100	\$0	

Consolidated Properties without Extension Options

Hilton Garden Inn - Gettysburg, PA	100%	\$5,002	\$5,002	09-2009
Four Points Sheraton - Revere, MA	55%	\$7,576	\$7,576	07-2009
Land - 8th Avenue	100%	\$13,250	\$13,250	07-2009
Land - Nevins Street	100%	\$6,500	\$6,500	08-2009
subtotal		\$32,328	\$32,328	

UNCONSOLIDATED PROPERTIES

Courtyard - South Boston, MA	50%	\$15,804	\$0	09-2010
Hilton - Hartford, CT	8.8%	\$22,000	\$22,000	11-2009
subtotal		\$37,804	\$22,000	

2010 Debt Maturities

(\$ Thousands)

Ownership
Interest

Current Balance of Maturities

Current Balance Assuming
Exercise of Extension
Options if Available

Maturity / Maturity with
Extension Option

CONSOLIDATED PROPERTIES

Consolidated Properties with Extensions

Hotel 373	100%	\$22,000	\$0	05-2012
subtotal		\$22,000	\$0	

Consolidated Properties without Extension Options

Hampton Inn Carlisle, Hampton Inn Selinsgrove, Comfort Inn West Hanover Tranche	100%	\$8,436	\$8,436	04-2010
Residence Inn - Carlisle, PA	100%	\$6,933	\$6,933	01-2010
subtotal		\$15,369	\$15,369	

UNCONSOLIDATED PROPERTIES

Marriott - Hartford, CT	15.0%	\$44,210	\$44,210	03-2010
-------------------------	-------	----------	----------	---------

HERSHA HOSPITALITY TRUST

Recent Refinancing Activity

HOTEL	Current Loan	Rate	Maturity	Lender	Previous Loan	Rate	Maturity	Lender
HT Corporate Credit Line	\$175.0 mm ⁽¹⁾	PRIME or; LIBOR + 2.50%	12/31/2012 ⁽²⁾	Bank Group ⁽³⁾	\$100 mm	PRIME less 0.75% LIBOR + 2.00%	12/31/2008	Bank Group
Holiday Inn Express - Cambridge, MA	\$11.0 mm	6.625%	10/01/2023	Community Bank	\$8.3 mm	PRIME less 0.75%	09/01/2009	Regional Bank
Hilton Garden Inn - Edison, NJ	\$7.3 mm	LIBOR + 3.00% Fixed at 4.37%	01/01/2012 ⁽²⁾	Regional Bank	\$7.6 mm	6.250%	12/31/2008	Community Bank
nu Hotel - Brooklyn, NY	\$18.0 mm	LIBOR + 2.0% Fixed at 3.19%	01/10/2013 ⁽²⁾	European Bank	\$13.2 mm	LIBOR + 2.0% Fixed at 5.25%	01/10/2013 ⁽²⁾	European Bank
Hotel 373 - Manhattan, NY	\$22.0 mm	LIBOR + 2.0%	05/09/2012 ⁽²⁾	European Bank	\$22.0 mm	LIBOR + 2.0%	05/09/2012 ⁽²⁾	European Bank

(1) - \$135.0 mm of the \$175.00 mm is currently committed to by the existing Bank Group

(2) - Maturity Date assumes exercise of all extension options

(3) - Bank Group consists of 5 banks

HERSHA HOSPITALITY TRUST**Portfolio Information****March 31, 2009****HOTELS BY REGION**

	No. of <u>Properties</u>	No. of <u>Rooms</u>
New York City Metro	15	1,912
Central PA & Other	15	1,352
Connecticut & RI	13	2,229
Philadelphia Metro	11	1,234
Boston Metro	8	1,083
Washington DC Metro	8	940
California & Arizona	3	434
<u>Mid-Atlantic</u>	<u>3</u>	<u>372</u>
All Regions	76	9,556

HOTELS BY DESTINATION

	No. of <u>Properties</u>	No. of <u>Rooms</u>
Major Metro	52	6,958
Secondary	17	1,593
<u>Destination</u>	<u>7</u>	<u>1,005</u>
All Types	76	9,556

HOTELS BY SEGMENT TYPE

	No. of <u>Properties</u>	No. of <u>Rooms</u>
Midscale	33	3,534
Upscale Extended Stay	22	2,572
Upscale Transient	18	2,363
<u>Upper Upscale</u>	<u>3</u>	<u>1,087</u>
All Segments	76	9,556

HERSHA HOSPITALITY TRUST**Enterprise Value****March 31, 2009****(Dollars in thousands)**

	March 31, 2009
Cash	\$14,770
Line of Credit	105,321
Mortgages and Notes Payable - Consolidated Assets	602,603
Less: JV Portion of Mortgages Payable for Consolidated JV Assets	(6,809)
Mortgages Payable - HT Portion of Unconsolidated JV Assets	132,083
Trust Preferred Securities	51,548
	<u>884,746</u>
Series A Preferred Shares	60,000
Operating Partnership Units (8,746,300 @ \$1.90)*	16,618
Class A Common Shares (48,292,360 @ \$1.90)*	91,755
ENTERPRISE VALUE	<u><u>\$1,038,349</u></u>

* Stock price as of March 31, 2009

HERSHA HOSPITALITY TRUST
Development Loans Receivable & Land Leases
March 31, 2009

Development Loans Receivable

Hotel Property	Borrower	Principal Outstanding 3/31/2009	Interest Rate	Maturity Date	
Lexington Avenue Hotel - Manhattan, NY	44 Lexington Holding, LLC	\$10,000	11.0%	May 30, 2009	(a)
Hilton Garden Inn - New York, NY	York Street LLC	15,000	11.0%	May 31, 2009	
Union Square Hotel - Union Square, NY	Risingsam Union Square, LLC	10,000	10.0%	May 31, 2009	
Independent Hotel - New York, NY	Maiden Hotel, LLC	10,000	20.0%	June 8, 2009	
32 Pearl - Manhattan, NY	SC Waterview, LLC	8,000	10.0%	July 4, 2009	
Element Hotel - Ewing, New Jersey	American Properties at Scotch Road, LLC	2,000	11.0%	August 6, 2009	(a)
Greenwich Street Courtyard - Manhattan, NY	Brisam Greenwich, LLC	10,000	10.0%	September 12, 2009	
Hampton Inn & Suites - West Haven, CT	44 West Haven Hospitality, LLC	2,000	10.0%	October 9, 2009	(a)
Hilton Garden Inn - Dover, DE	44 Aasha Hospitality Associates, LLC	1,000	10.0%	November 1, 2009	(a)
Homewood Suites - Newtown, PA	Reese Hotels	500	11.0%	November 14, 2009	
Hyatt Place - Manhattan, NY	Brisam East 52, LLC	10,000	10.0%	January 16, 2010	
Renaissance by Marriott - Woodbridge, NJ	Hersha Woodbridge Associates, LLC	5,000	11.0%	April 1, 2010	(a)
Total Development Loans Receivable		<u><u>\$83,500</u></u>			

(a) Indicates borrower is a related party

Land Leases

Holiday Inn - 39th and 8th Avenue, NY	Metro 39th Street Associates, LLC	\$9,065	10.0%	June 28, 2031
Extended Stay Hotel - 41st and 9th Avenue, NY	Metro Forty First Street, LLC	9,882	10.0%	July 28, 2031
Hyatt Place - Nevins St., Brooklyn, NY	H Nevins Street Associates, LLC	4,419	10.0%	June 11, 2032
Total Land Leases		<u><u>\$23,366</u></u>		

HERSHA HOSPITALITY TRUST
Unconsolidated Joint Venture EBITDA
(in thousands)

	Courtyard Ewing	Hilton Garden Inn Glastonbury	Homewood Suites Glastonbury	Courtyard South Boston	Holiday Inn Express South Boston	Mystic Partners	Holiday Inn Express Chelsea	TOTAL
Hersha Ownership	50.0%	48.0%	48.0%	50.0%	50.0%	(66.7%,15%, 8.8%)	50.0%	
Hersha Participating Preferred %	11.0%	11.0%	10.0%	N/A	N/A	8.5%	N/A	
THREE MONTHS ENDED MARCH 31, 2009								
Joint Venture Net Income (Loss)	\$ (148)	\$ (165)	\$ (213)	\$ (432)	\$ (266)	\$ (4,037)	\$ (598)	\$ (5,859)
Hotel Cash Available for Distribution								
Hotel EBITDA	\$ 243	\$ 257	\$ 212	\$ (31)	\$ (93)	\$ 792	\$ 680	\$ 2,060
Debt Service	(210)	(258)	(325)	(273)	(153)	(2,661)	(1,269)	(5,149)
CapEx Reserve & Other	(35)	(41)	(28)	(19)	(20)	(579)	(84)	(806)
Cash Available for Distribution	<u>\$ (2)</u>	<u>\$ (42)</u>	<u>\$ (141)</u>	<u>\$ (323)</u>	<u>\$ (266)</u>	<u>\$ (2,448)</u>	<u>\$ (673)</u>	<u>\$ (3,895)</u>
EBITDA								
Hersha Income (Loss) from Unconsolidated JV	\$ (74)	\$ (81)	\$ -	\$ (232)	\$ (162)	\$ (409)	\$ (371)	\$ (1,329)
Addback:								
Step up and Outside Basis Amortization	-	2	-	16	29	402	72	521
Adjustment for interest in interest expense, depreciation and amortization of unconsolidated joint venture	196	202	212	200	87	1,378	639	2,914
Hersha EBITDA from Unconsolidated JV	<u>\$ 122</u>	<u>\$ 123</u>	<u>\$ 212</u>	<u>\$ (16)</u>	<u>\$ (46)</u>	<u>\$ 1,371</u>	<u>\$ 340</u>	<u>\$ 2,106</u>