

HERSHA HOSPITALITY TRUST
Form 10-Q
May 10, 2010

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2010

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ____ to ____

COMMISSION FILE NUMBER: 001-14765

HERSHA HOSPITALITY TRUST
(Exact Name of Registrant as Specified in Its Charter)

Maryland
(State or Other Jurisdiction of Incorporation or
Organization)

251811499
(I.R.S. Employer Identification No.)

44 Hersha Drive, Harrisburg, PA
(Address of Registrant's Principal Executive Offices)

17102
(Zip Code)

Registrant's telephone number, including area code: (717) 236-4400

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Class A Common Shares of Beneficial Interest, par value \$.01 per share	New York Stock Exchange
Series A Cumulative Redeemable Preferred Shares, par value \$.01 per share	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

None
(Title of class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
 Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.
 Yes No

Indicate by check mark whether the registrant (i) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (ii) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (Sec.232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer
Non-accelerated filer Small reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

As of May 7, 2010, the number of Class A common shares of beneficial interest outstanding was 138,335,755 and there were no Class B common shares outstanding.

Hersha Hospitality Trust
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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements.

HERSHA HOSPITALITY TRUST AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
AS OF MARCH 31, 2010 [UNAUDITED] AND DECEMBER 31, 2009
[IN THOUSANDS, EXCEPT SHARE AMOUNTS]

	March 31, 2010	December 31, 2009
Assets:		
Investment in Hotel Properties, net of Accumulated Depreciation	\$1,111,255	\$ 938,954
Investment in Unconsolidated Joint Ventures	35,831	39,182
Development Loans Receivable	46,700	46,094
Cash and Cash Equivalents	22,004	11,404
Escrow Deposits	18,112	16,174
Hotel Accounts Receivable, net of allowance for doubtful accounts of \$109 and \$34	8,865	7,103
Deferred Financing Costs, net of Accumulated Amortization of \$4,690 and \$4,262	8,074	8,696
Due from Related Parties	4,614	2,394
Intangible Assets, net of Accumulated Amortization of \$864 and \$803	7,771	7,542
Other Assets	12,663	12,428
Assets Held for Sale	21,073	21,073
Total Assets	\$1,296,962	\$ 1,111,044
Liabilities and Equity:		
Line of Credit	\$-	\$ 79,200
Mortgages and Notes Payable, net of unamortized discount of \$1,200 and \$49	657,998	645,351
Accounts Payable, Accrued Expenses and Other Liabilities	23,067	16,216
Dividends and Distributions Payable	8,337	4,293
Due to Related Parties	282	769
Liabilities Related to Assets Held for Sale	20,876	20,892
Total Liabilities	710,560	766,721
Redeemable Noncontrolling Interests - Common Units (Note 1)	\$15,874	\$ 14,733
Equity:		
Shareholders' Equity:		
Preferred Shares - 8% Series A, \$.01 Par Value, 29,000,000 shares authorized, 2,400,000 Shares Issued and Outstanding (Aggregate Liquidation Preference \$60,000) at March 31, 2010 and December 31, 2009	24	24
Common Shares - Class A, \$.01 Par Value, 300,000,000 and 150,000,000 Shares Authorized at March 31, 2010 and December 31, 2009, 137,246,278 and 57,682,917 Shares Issued and Outstanding at March 31, 2010 and December 31, 2009, respectively	1,372	577
Common Shares - Class B, \$.01 Par Value, 1,000,000 Shares Authorized, None Issued and Outstanding	-	-
Accumulated Other Comprehensive Loss	(165)	(160)
Additional Paid-in Capital	747,229	487,481

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Distributions in Excess of Net Income	(208,409)	(185,725)
Total Shareholders' Equity	540,051	302,197
Noncontrolling Interests (Note 1):		
Noncontrolling Interests - Common Units	30,524	27,126
Noncontrolling Interests - Consolidated Joint Ventures	(47)	267
Total Noncontrolling Interests	30,477	27,393
Total Equity	570,528	329,590
Total Liabilities and Equity	\$1,296,962	\$ 1,111,044

The Accompanying Notes are an Integral Part of These Consolidated Financial Statements.

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HERSHA HOSPITALITY TRUST AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE THREE MONTHS ENDED MARCH 31, 2010 AND 2009 [UNAUDITED]
[IN THOUSANDS, EXCEPT SHARE/UNIT AND PER SHARE AMOUNTS]

	Three Months Ended	
	March 31, 2010	March 31, 2009
Revenue:		
Hotel Operating Revenues	\$49,388	\$42,397
Interest Income from Development Loans	1,374	2,397
Other Revenues	165	229
Total Revenues	50,927	45,023
Operating Expenses:		
Hotel Operating Expenses	32,163	28,144
Hotel Ground Rent	292	292
Real Estate and Personal Property Taxes and Property Insurance	4,045	3,198
General and Administrative	2,834	1,480
Stock Based Compensation	656	421
Acquisition and Terminated Transaction Costs	3,336	7
Depreciation and Amortization	12,056	10,439
Total Operating Expenses	55,382	43,981
Operating (Loss) Income	(4,455)	1,042
Interest Income	41	60
Interest Expense	11,357	10,230
Other Expense	92	50
Loss on Debt Extinguishment	731	-
Loss before Income (Loss) from Unconsolidated Joint Venture Investments and Discontinued Operations	(16,594)	(9,178)
Loss from Unconsolidated Joint Ventures	(1,040)	(1,329)
Gain from Remeasurement of Investment in Unconsolidated Joint Venture	1,818	-
Income (Loss) from Unconsolidated Joint Venture Investments	778	(1,329)
Loss from Continuing Operations	(15,816)	(10,507)
Discontinued Operations (Note 12):		
Loss from Discontinued Operations	(521)	(176)
Net Loss	(16,337)	(10,683)
Loss Allocated to Noncontrolling Interests	1,715	2,053
Preferred Distributions	(1,200)	(1,200)
Net Loss applicable to Common Shareholders	\$(15,822)	\$(9,830)

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HERSHA HOSPITALITY TRUST AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE THREE MONTHS ENDED MARCH 31, 2010 AND 2009 [UNAUDITED]
[IN THOUSANDS, EXCEPT SHARE/UNIT AND PER SHARE AMOUNTS]

	Three Months Ended	
	March 31, 2010	March 31, 2009
Earnings Per Share:		
BASIC		
Loss from Continuing Operations applicable to Common Shareholders	\$(0.16)	\$(0.21)
Loss from Discontinued Operations applicable to Common Shareholders	-	-
Net Loss applicable to Common Shareholders	\$(0.16)	\$(0.21)
DILUTED		
Loss from Continuing Operations applicable to Common Shareholders	\$(0.16) *	\$(0.21) *
Loss from Discontinued Operations applicable to Common Shareholders	-	-
Net Loss applicable to Common Shareholders	\$(0.16) *	\$(0.21) *

*Loss allocated to noncontrolling interest in Hersha Hospitality Limited Partnership has been excluded from the numerator and units of limited partnership interest in Hersha Hospitality Limited Partnership have been omitted from the denominator for the purpose of computing diluted earnings per share since the effect of including these amounts in the numerator and denominator would have no impact. Weighted average units of limited partnership interest in Hersha Hospitality Limited Partnership outstanding for the three months ended March 31, 2010 and 2009 were 9,515,228 and 8,746,300, respectively.

Unvested stock awards and options to acquire our common shares have been omitted from the denominator for the purpose of computing diluted earnings per share for the three months ended March 31, 2010 and 2009, since the effect of including these awards in the denominator would be anti-dilutive to loss from continuing operations applicable to common shareholders. For the three months ended March 31, 2010, there were 124,685 anti-dilutive unvested stock awards outstanding and 1,539,416 anti-dilutive options to acquire our common shares outstanding.

The Accompanying Notes are an Integral Part of These Consolidated Financial Statements.

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HERSHA HOSPITALITY TRUST AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2010 AND 2009 [UNAUDITED]
[IN THOUSANDS, EXCEPT SHARE/UNIT AND PER SHARE AMOUNTS]

	Shareholders' Equity							Noncontrolling Interests			Redeemable	
	Series A Preferred Shares	Class A Common Shares	Class B Common Shares	Additional Paid-in Capital	Distributions		Total Shareholders' Equity	Common Units	Joint Ventures	Noncontrolling Interests	Total Equity	Noncontrolling Interests
					Other	in Excess of Net Earnings						Com
					Income							Un
Balance at December 31, 2009	\$24	\$577	\$-	\$487,481	\$(160)	\$(185,725)	\$302,197	\$27,126	\$267	\$27,393	\$329,590	\$14,000
Reallocation of Noncontrolling Interest	-	-	-	(1,745)	-	-	(1,745)	-	-	-	(1,745)	1,745
Unit Conversion	-	1	-	601	-	-	602	(602)	-	(602)	-	-
Units Issued for Acquisitions	-	-	-	-	-	-	-	5,299	-	5,299	5,299	-
Common Share Issuance, net of costs	-	794	-	260,233	-	-	261,027	-	-	-	261,027	-
Dividends and Distribution declared:												
Preferred Shares (\$0.50 per share)	-	-	-	-	-	(1,200)	(1,200)	-	-	-	(1,200)	-
Common Shares (\$0.05 per share)	-	-	-	-	-	(6,862)	(6,862)	-	-	-	(6,862)	-
Common Units (\$0.05 per share)	-	-	-	-	-	-	-	(350)	-	(350)	(350)	(15,000)
Dividend Reinvestment Plan	-	-	-	3	-	-	3	-	-	-	3	-
Stock Based Compensation												
Restricted Share Award Vesting	-	-	-	656	-	-	656	-	-	-	656	-
Comprehensive Loss:												
Other	-	-	-	-	(5)	-	(5)	-	-	-	(5)	-
Comprehensive												

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Income												
Net Loss	-	-	-	-	-	(14,622)	(14,622)	(949)	(314)	(1,263)	(15,885)	(45,000)
Total												
Comprehensive Loss						(14,627)	(14,627)	(949)	(314)	(1,263)	(15,890)	(45,000)
Balance at												
March 31, 2010	\$24	\$1,372	\$-	\$747,229	\$(165)	\$(208,409)	\$540,051	\$30,524	\$(47)	\$30,477	\$570,528	\$15,000
Balance at												
December 31, 2008	\$24	\$483	\$-	\$463,772	\$(109)	\$(114,207)	\$349,963	\$34,781	\$1,854	\$36,635	\$386,598	\$18,000
Reallocation of												
Noncontrolling Interest	-	-	-	155	-	-	155	(112)	-	(112)	43	(43)
Dividends and Distribution declared:												
Preferred Stock (\$0.50 per share)	-	-	-	-	-	(1,200)	(1,200)	-	-	-	(1,200)	-
Common Stock (\$0.18 per share)	-	-	-	-	-	(8,692)	(8,692)	-	-	-	(8,692)	-
Common Units (\$0.18 per share)	-	-	-	-	-	-	-	(1,023)	-	(1,023)	(1,023)	(5,000)
Dividend Reinvestment Plan	-	-	-	9	-	-	9	-	-	-	9	-
Stock Based Compensation												
Restricted Share Award Vesting	-	-	-	421	-	-	421	-	-	-	421	-
Share Grants to Trustees	-	-	-	37	-	-	37	-	-	-	37	-
Comprehensive Income (Loss):												
Other												
Comprehensive Income	-	-	-	-	51	-	51	-	-	-	51	-
Net Loss	-	-	-	-	-	(8,630)	(8,630)	(1,026)	(475)	(1,501)	(10,131)	(5,000)
Total												
Comprehensive Loss						(8,579)	(8,579)	(1,026)	(475)	(1,501)	(10,080)	(5,000)
Balance at												
March 31, 2009	\$24	\$483	\$-	\$464,394	\$(58)	\$(132,729)	\$332,114	\$32,620	\$1,379	\$33,999	\$366,113	\$17,000

The Accompanying Notes are an Integral Part of These Consolidated Financial Statements.

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HERSHA HOSPITALITY TRUST AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31, 2010 AND 2009 [UNAUDITED]
[IN THOUSANDS]

	For the Three Months Ended	
	March 31, 2010	March 31, 2009
Operating activities		
Net loss	\$(16,337)	\$(10,683)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Acquisition and terminated transaction costs	3,248	-
Depreciation	11,973	10,871
Amortization of intangible assets and deferred costs	678	597
Debt extinguishment	580	-
Development loan interest added to principal	(606)	-
Equity in (income) loss of unconsolidated joint venture investments	(778)	1,329
Distributions from unconsolidated joint venture investments	-	400
Loss (gain) recognized on change in fair value of derivative instrument	2	(75)
Stock based compensation	656	422
Change in assets and liabilities:		
(Increase) decrease in:		
Hotel accounts receivable	(1,530)	(93)
Escrow deposits	(1,938)	(874)
Other assets	179	(951)
Due from related parties	(2,059)	383
Increase (decrease) in:		
Due to related parties	(488)	(658)
Accounts payable, accrued expenses and other liabilities	4,955	(1,066)
Net cash provided by operating activities	(1,465)	(398)
Investing activities:		
Purchase of hotel property assets	(164,016)	-
Capital expenditures	(1,373)	(1,998)
Investment in development loans receivable	-	(2,000)
Advances and capital contributions to unconsolidated joint venture investments	-	(753)
Net cash used in investing activities	(165,389)	(4,751)
Financing activities:		
(Repayments of) proceeds from borrowings under line of credit, net	(79,200)	16,900
Principal repayment of mortgages and notes payable	(31,384)	(1,380)
Proceeds from mortgages and notes payable	31,535	169
Cash paid for deferred financing costs	(8)	(9)
Proceeds from issuance of common shares, net of issuance costs	261,027	-
Dividends paid on common shares	(2,881)	(8,683)
Dividends paid on preferred shares	(1,200)	(1,200)
Distributions paid on common units	(435)	(1,575)

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Net cash provided by financing activities	177,454	4,222
Net increase (decrease) in cash and cash equivalents	10,600	(927)
Cash and cash equivalents - beginning of period	11,404	15,697
Cash and cash equivalents - end of period	\$22,004	\$14,770

The Accompanying Notes are an Integral Part of These Consolidated Financial Statements.

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HERSHA HOSPITALITY TRUST AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2010 AND 2009 [UNAUDITED]
[IN THOUSANDS, EXCEPT SHARE/UNIT AND PER SHARE AMOUNTS]

NOTE 1 — BASIS OF PRESENTATION

The accompanying unaudited consolidated financial statements of Hersha Hospitality Trust (“we,” “us,” “our” or the “Company”) have been prepared in accordance with U.S. generally accepted accounting principles (“US GAAP”) for interim financial information and with the general instructions to Form 10-Q and Rule 10-01 of Regulation S-X. Accordingly, they do not include all of the information and notes required by US GAAP for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals), considered necessary for fair presentation, have been included. Operating results for the three months ended March 31, 2010 are not necessarily indicative of the results that may be expected for the year ending December 31, 2010 or any future period. Accordingly, readers of these consolidated interim financial statements should refer to the Company’s audited financial statements prepared in accordance with US GAAP, and the related notes thereto, for the year ended December 31, 2009, which are included in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2009 as certain footnote disclosures normally included in financial statements prepared in accordance with US GAAP have been condensed or omitted from this report pursuant to the rules of the SEC.

We are the sole general partner in our operating partnership subsidiary, Hersha Hospitality Limited Partnership (“HHLP”), which is indirectly the sole general partner of the subsidiary partnerships.

Sale of Common Shares

On January 21, 2010, we completed a public offering in which 51,750,000 common shares, including 6,750,000 common shares subject to an overallotment option exercised by the underwriters, were sold by us through several underwriters for net proceeds to us of approximately \$148,955 before the payment of offering-related expenses. Immediately upon closing the offering, we contributed all of the net proceeds of the offering to the Partnership in exchange for additional Partnership interests.

On March 24, 2010, we completed a public offering in which 27,600,000 common shares, including 3,600,000 common shares subject to an overallotment option exercised by the underwriters, were sold by us through several underwriters for net proceeds to us of approximately \$112,762 before the payment of offering-related expenses. Immediately upon closing the offering, we contributed all of the net proceeds of the offering to the Partnership in exchange for additional Partnership interests.

Aggregate offering-related expenses associated with these two public offerings were approximately \$690, resulting in net proceeds after expenses of \$261,027.

Noncontrolling Interest

In accordance with US GAAP, we define noncontrolling interest as the portion of equity in a subsidiary not attributable, directly or indirectly, to a parent. Such noncontrolling interests are reported on the consolidated balance sheets within equity, but separately from the Company’s equity. Revenues, expenses and net income or loss attributable to both the Company and noncontrolling interests are reported on the consolidated statements of operations. In addition, we classify securities that are redeemable for cash or other assets at the option of the holder, or not solely within the control of the issuer, outside of permanent equity in the consolidated balance sheet. The Company makes this determination based on terms in applicable agreements, specifically in relation to redemption

provisions. Additionally, with respect to noncontrolling interests for which the Company has a choice to settle the contract by delivery of its own shares, the Company considers the guidance in US GAAP to evaluate whether the Company controls the actions or events necessary to issue the maximum number of common shares that could be required to be delivered at the time of settlement of the contract.

We classify the noncontrolling interests of our consolidated joint ventures and certain common units of limited partnership interests in HHLP (“Nonredeemable Common Units”) as equity. The noncontrolling interests of Nonredeemable Common Units totaled \$30,524 as of March 31, 2010 and \$27,126 as of December 31, 2009. As of March 31, 2010, there were 6,963,961 Nonredeemable Common Units outstanding with a fair market value of \$36,073, based on the price per share of our common shares on the New York Stock Exchange on such date. These units are only redeemable by the unit holders for common shares on a one-for-one basis or, at our option, cash.

Certain common units of limited partnership interests in HHLP (“Redeemable Common Units”) have been pledged as collateral in connection with a pledge and security agreement entered into by the Company and the holders of the Redeemable Common Units. The redemption feature contained in the pledge and security agreement where the Redeemable Common Units serve as collateral contains a provision that could result in a net cash settlement outside the control of the Company. As a result, the Redeemable Common Units are classified in the mezzanine section of the consolidated balance sheets as they do not meet the requirements for equity classification under US GAAP. The carrying value of the Redeemable Common Units equals the greater of carrying value based on the accumulation of historical cost or the redemption value.

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HERSHA HOSPITALITY TRUST AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2010 AND 2009 [UNAUDITED]
[IN THOUSANDS, EXCEPT SHARE/UNIT AND PER SHARE AMOUNTS]

NOTE 1 — BASIS OF PRESENTATION (CONTINUED)

As of March 31, 2010 and December 31, 2009, there were 3,064,252 Redeemable Common Units outstanding with a redemption value equal to the fair value of the Redeemable Common Units, or \$15,874. The redemption value of the Redeemable Common Units is based on the price per share of our common shares on the New York Stock Exchange on such date. As of March 31, 2010, the Redeemable Common Units were valued on the consolidated balance sheets at fair value since the Redeemable Common Units redemption value exceeded historical cost of \$14,130. As of December 31, 2009, the Redeemable Common Units were valued on the consolidated balance sheets at carrying value based on historical cost of \$14,733 since historical cost exceeded the Redeemable Common Units redemption value of \$9,622.

Net income or loss related to Nonredeemable Common Units and Redeemable Common Units (collectively, “Common Units”), as well as the net income or loss related to the noncontrolling interests of our consolidated joint ventures, is included in net income or loss in the consolidated statements of operations. Net income or loss related to the Common Units and the noncontrolling interests of our consolidated joint ventures is excluded from net income or loss applicable to common shareholders in the consolidated statements of operations.

Recent Accounting Pronouncements

Consolidation of Variable Interest Entities

On January 1, 2010, the Company adopted a pronouncement that amends existing US GAAP as follows: (a) to require an enterprise to perform an analysis to determine whether the enterprise’s variable interest or interests give it a controlling financial interest in a variable interest entity and to identify the primary beneficiary of a variable interest entity, (b) to require ongoing reassessment of whether an enterprise is the primary beneficiary of a variable interest entity, rather than only when specific events occur, (c) to eliminate the quantitative approach previously required for determining the primary beneficiary of a variable interest entity, (d) to amend certain guidance for determining whether an entity is a variable interest entity, (e) to add an additional reconsideration event when changes in facts and circumstances pertinent to a variable interest entity occur, (f) to eliminate the exception for troubled debt restructuring regarding variable interest entity reconsideration, and (g) to require advanced disclosures that will provide users of financial statements with more transparent information about an enterprise’s involvement in a variable interest entity. Upon adoption, the Company re-evaluated each of our investments and contractual relationships to determine whether they meet the guidelines of consolidation, in light of the amendments described above. Based on the evaluation performed, we have concluded that there is no change from our initial assessment with regard to these investments and contractual relationships.

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HERSHA HOSPITALITY TRUST AND SUBSIDIARIES
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE THREE MONTHS ENDED MARCH 31, 2010 AND 2009 [UNAUDITED]
 [IN THOUSANDS, EXCEPT SHARE/UNIT AND PER SHARE AMOUNTS]

NOTE 2 — INVESTMENT IN HOTEL PROPERTIES

Investment in Hotel Properties consists of the following at March 31, 2010 and December 31, 2009:

	March 31, 2010	December 31, 2009
Land	\$ 195,394	\$ 161,449
Buildings and Improvements	949,726	814,461
Furniture, Fixtures and Equipment	137,237	122,174
	1,282,357	1,098,084
Less Accumulated Depreciation	(171,102)	(159,130)
Total Investment in Hotel Properties	\$ 1,111,255	\$ 938,954

Acquisitions

During the three months ended March 31, 2010, we acquired the following wholly owned hotel properties:

Hotel	Acquisition Date	Land	Buildings and Improvements	Furniture Fixtures and Equipment	Franchise Fees, Loan Costs, and Leasehold Intangible	Total Purchase Price	Fair Value of Assumed Debt
Hilton Garden Inn, Glastonbury, CT	1/1/2010	\$ 1,898	\$ 12,981	\$ 2,223	\$ 24	\$ 17,126	\$ 11,937
Hampton Inn, Times Square, NY	2/9/2010	10,691	41,637	3,939	89	56,356	-
Holiday Inn Express, Times Square, NY	2/9/2010	11,075	43,113	4,078	108	58,374	-
Candlewood Suites, Times Square, NY	2/9/2010	10,281	36,687	4,298	93	51,359	-
Total							