

HERSHA HOSPITALITY TRUST
Form 10-Q
July 29, 2016

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 June 30, 2016

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)

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Maryland 251811499
(State or Other Jurisdiction of Incorporation or Organization) (I.R.S. Employer Identification No.)

44 Hersha Drive, Harrisburg, PA 17102
(Address of Registrant's Principal Executive Offices) (Zip Code)

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

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," "large accelerated filer" and "smaller reporting company" 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

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As of July 27, 2016, the number of Class A common shares of beneficial interest outstanding was 42,427,282 and there were no Class B common shares of beneficial interest outstanding.

Hersha Hospitality Trust

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HERSHA HOSPITALITY TRUST AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

AS OF JUNE 30, 2016 (UNAUDITED) AND DECEMBER 31, 2015

[IN THOUSANDS, EXCEPT SHARE/UNIT AND PER SHARE AMOUNTS]

	June 30, 2016	December 31, 2015
Assets:		
Investment in Hotel Properties, Net of Accumulated Depreciation, Including Consolidation of Variable Interest Entity Assets of \$82,043 and \$82,787	\$ 1,682,992	\$ 1,831,119
Investment in Unconsolidated Joint Ventures	17,244	10,316
Cash and Cash Equivalents	236,102	27,955
Escrow Deposits	15,875	19,204
Hotel Accounts Receivable, Net of Allowance for Doubtful Accounts of \$8 and \$12	8,467	9,465
Due from Related Parties	14,061	6,243
Intangible Assets, Net of Accumulated Amortization of \$3,926 and \$3,951	14,372	13,389
Deposits on Hotel Acquisitions	-	5,000
Other Assets	37,382	39,958
Total Assets	\$ 2,026,495	\$ 1,962,649
Liabilities and Equity:		
Line of Credit	\$ -	\$ 27,000
Unsecured Term Loan, Net of Unamortized Deferred Financing Costs (Note 5)	508,633	547,780
Unsecured Notes Payable, Net of Unamortized Deferred Financing Costs (Note 5)	50,551	50,525
Mortgages Payable, including Net Unamortized Premium and Unamortized Deferred Financing Costs, and Consolidation of Variable Interest Entity Debt of \$51,687 and \$52,509 (Note 5)	494,606	544,659
Accounts Payable, Accrued Expenses and Other Liabilities	58,685	59,226
Dividends and Distributions Payable	14,785	16,515
Due to Related Parties	18	8,789
Deferred Gain on Disposition of Hotel Assets	81,333	-
Total Liabilities	\$ 1,208,611	\$ 1,254,494