



# Mr. Hasu P. Shah



*Philanthropist  
Spiritualist  
Entrepreneur*

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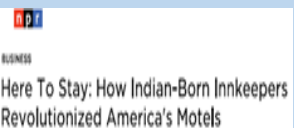
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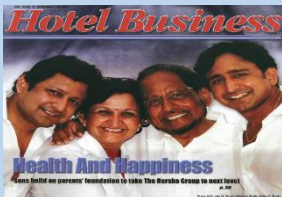
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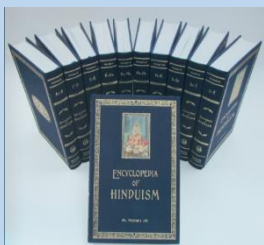
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## INTRODUCTION

In 1964, a 19-year old student (**Mr. Hasu P. Shah**) arrived to the USA from India to pursue his dream to obtain a **chemical engineering degree**. As he was still learning English as a Second Language, he encountered many challenges in both the United States and at college – primarily so with complicated engineering courses. Hasu’s father financially supported his college tuition for the first year. The remaining tuition was paid for by Hasu himself as he took multiple part-time jobs while classes were active, and in the summer worked two full time jobs. **He was able to complete his chemical engineering degree in just 3 years. Hasu P. Shah graduated with a B.S. in chemical engineering in 1967 from Tennessee Technical University.**

After graduation, Hasu was fortunate and driven enough to obtain an **environmental engineer position** with the **Commonwealth of Pennsylvania**. At that time, environmental engineering was a new field of studies and there were no environmental engineers in practice yet. Hasu was promoted within this position every few years despite the fact that he was not a veteran in the engineering field. **By 1984, Hasu had saved just enough money to purchase a 125-room hotel in Harrisburg, Pennsylvania.** Hasu devoted all his free time, when he wasn’t working as an engineer, to fixing up the hotel property. His wife, Hersha, worked at the hotel during the day. **This was the start of Hasu P. Shah’s career in the lodging/hospitality field – with a company name of “Hersha”.** Within 15 years, this very same firm, Hersha, was listed as a public company with the American Stock Exchange (AMEX) as HT which even further propelled the company’s growth.

Hasu P. Shah’s business achievements have been recognized many times – including within numerous articles in **The Wall Street Journal, New York Times,** and the **Philadelphia Inquirer**. Hasu was named **Entrepreneur of the Year** by **Inc. Magazine** and **CEO of the Year** in 2004 by **HVS Global Hospitality Services**.

Aside from business, Mr. Shah’s true passion is philanthropy. As his success in business has continued, he has also very much remain committed to giving back to local, national, and global communities. In fact - **Hasu and his wife, Hersha, were one of the first couples to join United Way of the Capital Region’s Million Dollar Roundtable Club (a commitment to contribute \$1,000,000 over a 4-year period).**

Hasu truly defines what it means to be a living legacy. His dedication to improving the human condition, both locally and globally, is his abiding passion. He has woven his passion for community service within every facet of his life.

In the wake following the Maharashtra, India earthquake in 1994, the Shah’s not only **provided financial assistance, but personally spent 2 weeks volunteering their time** within Latur, Maharashtra. They donated both time and money again following the 2001 earthquake in Northern Gujarat and the 2006 tsunami in Southern India. It’s important to note that the Shah’s not only raised funds to build/rebuild homes for homeless individuals, but also visited the areas themselves in order to volunteer their services.

Clearly, Mr. Hasu P. Shah’s spirit of philanthropy and volunteerism has had a positive impact far beyond the borders of his local community. While achieving all of these accomplishments, Hasu has **maintained his higher principles of Hinduism and raised his two sons, both who were born in the United States** (Jay – 54 and Neil – 49). Both of Mr. Shah’s sons are married and each have a son and a daughter. **Mr. Shah recently celebrated his 55<sup>th</sup> wedding anniversary with his wife, Hersha.**

## EDUCATION

- **Tennessee Technical University**, Bachelor of Science – Chemical Engineering
- **Pennsylvania State University**, Master of Administration – Engineering
- **Harvard Business School** – Owner and President’s Management Program

Philanthropic Awards & Memberships

Spiritual Awards & Memberships

Entrepreneurial Awards & Memberships



## PHILANTHROPY

Mr. Shah embodies the notion that the secret to living is giving – and that, by serving something greater than yourself, you discover a deeper purpose and create more meaning in your life. Along with his incredible generosity as a philanthropist, he is also known for his humility and commitment to living modestly, showing that he has strong values and knows what it takes to create an extraordinary life.

## PHILANTHROPIC AWARDS

1. **National United Way Tocqueville Society Award – 2010**
  - United Way’s most esteemed honor
  - Past award recipients include former U.S. presidents Ronald Regan and Jimmy Carter, Bill Gates, and Bob Hope
  - Awarded at the French Ambassador’s residence
2. **Ellis Island Medal of Honor – National Ethnic Coalition of Organizations (NECO) – 2012**
  - The highest honor that an immigrant in the United States can receive, for outstanding commitment to serving our nation.
3. **Alumni Fellow – Pennsylvania State University – 2002**
4. **2016 – became the 1st Million Dollar Roundtable donors of the United Way of the Capital Region**
5. **Honorary Degree of Doctor of Humane Letter – Central Penn College – 2012**
6. **Honorary Doctorate Degree of Public Service – Harrisburg Area Community College – 2010**
7. **Central Penn Business Journal (CPBJ) Hall of Fame Award – 2011**
  - Presented for lifetime achievements in both business and philanthropy
8. **Tocqueville Society Humanitarian Award – United Way of the Capital Region – 2007**
  - Awarded for inspirational leadership and steadfast commitment to changing lives within the community.
9. **Excellence in Community Service Award – Harrisburg Rotary Club – 1996**
10. **Selected as a member of Harrisburg’s 150 Living Legacies by SusqueCentennial – 2009**

## PHILANTHROPIC MEMBERSHIPS

1. **Susquehanna River Boat Society – Board Member**
  - This organization cofounded the Harrisburg Riverboat in 1988.
2. **Holy Spirit Hospital – Board Member – 2004 to 2006**
3. **Pennsylvania State University Capitol Campus (alma mater) – Board of Advisors – 1996 to 2005**
4. **The Foundation for Enhancing Communities (TFEC) – Board Member – 1996 to 2005**
5. **Rotary Club of Harrisburg – former Board Member, current Rotarian**
6. **Senior Community Employment Program – Board of Advisors – 1994 to 1999**
7. **Minority Purchasing Council of Central Pennsylvania – Board Member – 1988 to 1993**
8. **Served as a judge for Harrisburg Patriot News’ “Best & Brightest” Program**
9. **Served as a judge for National Level “Entrepreneur of the Year” Program – 1996 to 1997**
10. **Served as a judge for the “United Way of the Year” award – 2012 to 2013**
11. **Longtime supporter of Friendship Force International**





## SPIRITUAL

Mr. Hasu Shah is a true spiritual entrepreneur who is driven by a desire to serve and uplift others while doing what brings him the greatest joy. In 1973, Hasu along with his friend, Rao Kona, cofounded the Hindu American Religious Institute (H.A.R.I.) and registered the non-profit organization with the Commonwealth of Pennsylvania. Shortly thereafter, Rao Kona moved to Norristown, Pennsylvania for a job-related promotion. Hasu then created his own committee to oversee the construction and opening of the second oldest Hindu temple under the banner of Hindu American Religious Institute. The temple opened its doors in 1977, located in Fairview Township, Pennsylvania. The organization's mission is to teach and promote Hindu culture and religion to preserve this rich heritage for present and future generations.

Further, he has engaged with some of the most influential spiritual figures of our time – including **Swamiji Chidanand Saraswati**. Mr. Shah has served as the **President** of the **India Heritage Research Foundation (IHRF)**, and was an integral part of the success of and completion of the very **first Encyclopedia of Hinduism**, composed of 11 volumes, in 2010. This endeavor required 18 years of work and over 1,000 distinguished scholars to complete. The Encyclopedia's launch took place in Rishikesh, India and was attended by saints, scholars, dignitaries, and devotees from across the world, even the **Dalai Lama**.

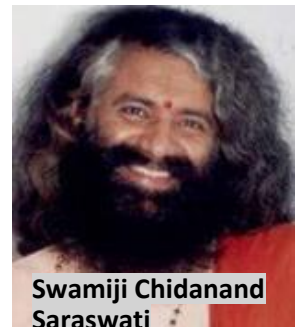
## SPIRITUAL MEMBERSHIPS

### 1. Hindu American Religious Institute (H.A.R.I.) – founder, served as first President

- Opened in 1975 as only the *second* Hindu community temple to be built in the United States.

### 2. India Heritage Research Foundation (IHRF) – President (chairman: **Swamiji Chidanand Saraswati**)

- Contributor to the creation of the very *first* (11-volume) Encyclopedia of Hinduism – on average, there are 660 pages per each volume.



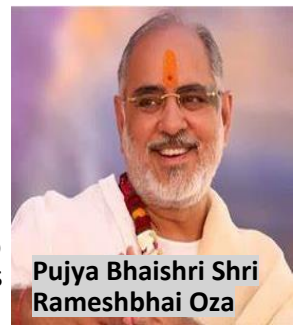
Swamiji Chidanand Saraswati

### 3. Pushti Marg of North America – Chairman, President, Board Member

- In 2001, they constructed a new \$6.5M temple facility under Mr. Shah's leadership. Currently, this temple is only the *second* Shreenathji Temple within the entire world (and the only one within the United States). The first Shreenathji Temple is located in the temple town of Shreenathdwara in Rajasthan, India.

### 4. Sanskruti Foundation – Active Board Member since 1988 (chairman: **Pujya Bhaishri Shri Rameshbhai Oza**)

- During the time of the COVID-19 pandemic onset, the organization invested in and donated oxygen tanks/supplies to several area hospitals. They also dispersed 10 KG of food items to 5,000 needy families every month for 5 months.



Pujya Bhaishri Shri Rameshbhai Oza



### SPIRITUAL MEMBERSHIPS (continued)

#### 5. Human Enrichment by Love and Peace (H.E.L.P.) – Vice President/ Board Member (chairwoman: Goswami Indira Betiji)

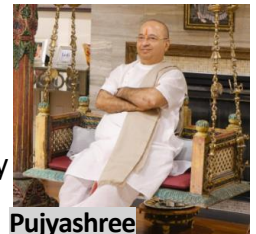
- The Shah's partnered with **Goswami Indira Betiji** to donate 3,000 blankets to homeless individuals. Puja Goswami highly emphasized Karma Bhumi – the belief that each person is responsible to support the area surrounding where they earn their livelihood.



Goswami Indira Betiji

#### 6. Satkarma Pariwar – Board Member (chairman: Pujayashree Bhupendrabhai Pandya)

- **Pujayashree Bhupendrabhai Pandya** visits Hasu Shah's home every year, for the past 22 years, and gives a lecture on one Geeta chapter per each week of his visit.



Pujayashree Bhupendrabhai Pandya

#### 7. Parikrama Spiritual Journey – under the guidance of guru, Puja Krishna Shankar Shashtriji

- Participated in a 42-day spiritual walk, which is estimated to be approximately 3500 km in total, near Gokul/Mathura – where Krishna spent his childhood.



Hersha and Hasu during their Parikrama spiritual journey

#### 8. Attended Kumbh Mela at Prayagraj (Allahabad) – the highest gathering of people on pilgrimage in the entire world.

- Attended 3 additional Mela activities as well.



Hasu attending Kumbh Mela at Allahabad



## BUSINESS – HOTELIER



Mr. Hasu P. Shah founded the **Hersha Group of Companies** with the purchase of a single hotel in Harrisburg, Pennsylvania in 1984. Over the last 40 years, he's developed, owned, or managed 110+ hotels across the Eastern United States and led other businesses in general construction, purchasing/design, hotel management, & the operation of several assisting living facilities in Pennsylvania. Prior to founding Hersha Group, Mr. Shah previously worked as a chemist for the New Jersey State Police and as an environmental engineer for the Commonwealth of Pennsylvania.

He has served as the **Chairman** of the **Board of Trustees** and a **Trustee** of **Hersha Hospitality Trust** since the Company's inception in May 1998. Mr. Shah took Hersha Hospitality Trust, a Real Estate Investment Trust (REIT), public in 1999. Today, Hersha Hospitality Trust is a nationally recognized leader in the hospitality industry whose shares are traded on the New York Stock Exchange (NYSE) as HT. Hersha focuses on owning and operating high quality, urban and resort hotels. The Company follows a highly selective investment approach and creates operational advantage by leveraging rigorous and sustainable asset management practices. Additionally, Mr. Shah served as the Company's Chief Executive Officer until his retirement in 2005. **He is also a Senior Partner of the Hersha Group of Companies, based in Harrisburg, Pennsylvania. Mr. Hasu Shah began his career in lodging with the purchase of a single hotel in Harrisburg, Pennsylvania in 1984. His significant business achievements have been recognized in the Wall Street Journal, New York Times, Philadelphia Inquirer, Central Pennsylvania Business Journal, and front covers of many hospitality trade publications.**

## BUSINESS – BANKER

Mr. Shah served on the **Board of Directors** for **Graystone Tower Bank** (presently LINKBANK) from 2005 to 2012, a corporation which he also **cofounded** in 2005. At Graystone Tower Bank's inception, only 1 branch location and \$13 million in deposits existed. As of 12/31/2011, the Bank expanded to 49 branch locations and over \$2.8 billion in deposited funds. Mr. Shah also **cofounded Montour Bank in 1988 and served on their Board from 1988-1992.**

## BUSINESS – HOTEL MANAGEMENT



Hasu P. Shah also **founded Hersha Hospitality Management ("HHM")**, a company that provides turn-key management and branding expertise as a manager and investor of leading branded, lifestyle, and full service hotels.

Today, **HHM is an industry leader in hospitality with 235 hotels and over \$1B in managed revenues.** Strategic and calculated risks empowered HHM's leaders to enter high barrier markets like New York City, Philadelphia, Boston, Washington, D.C., Miami, Los Angeles, and San Diego.

**Community**, in its many forms, **remains at the center of HHM's mission:** creating an internal community for associates, giving back to the local communities in which hotels operate, and positively impacting communities thousands of miles away through **EarthView** and other outreach programs.

Most recently, in July of 2022, **HHM acquired Urgo Hotels & Resorts** and their **51 hotels** located within North America. **This transaction marked HHM's first international foray with its expansion into Canada.**

## BUSINESS – ASSISTED LIVING FACILITIES

Hasu P. Shah, during the interim of 1989 to 2003, **owned and ran 3 assisted living facilities** (Parkside, Colonial Lodge, and the Twin Spruce Assisted Living Center), **comprised of 400 beds collectively.**

## BUSINESS – CONSTRUCTION

In 1996, Hasu and his fellow Hersha business partners **established a private construction business** to gain tighter control over new building projects in the newly formed **Hersha Construction Company** – which later became **Hersha Development Corporation ("HDC")**. One of Hersha Development Corporation's first projects was adding office facilities to a Holiday Inn Hasu and the partners purchased in New Cumberland,



Pennsylvania. Hasu decided to have Hersha Development Corporation turn a portion of this newly acquired hotel into their first corporate headquarters. Hersha Development Corporation **developed over 30 hotels from the ground up, including 2 full service Hyatt Hotels in Manhattan, New York.** Hersha Development's developers also possess unique experience with other large-scale projects. Outside of the hospitality industry, the developers have designed, managed, and built mixed-use and commercial properties, including but not limited to: bank offices, corporate offices, apartment properties, industrial warehouses, and assisted living facilities.

## **BUSINESS – SUPPLY MANAGEMENT/INTERIOR DESIGN**



In the mid-1990s, **Hasu and his fellow Hersha partners founded Hersha Hotel Supply** – which later became **Hersha Purchasing & Design (“HPD”)**. This company not only serves Hersha's hotels, but also provides services and design consultation to a wide array of hotel ownership groups and private owners. Hersha Purchasing & Design currently **oversees over \$55 million per year in purchasing.** Approximately 75% of its work is currently done outside of Hersha, and that ratio continues to grow.

## **BUSINESS AWARDS**

- 1. Named as a “Top Hotel Industry Icon” by the National Real Estate Forum – 2013**
  - A tremendous honor is conferred to titans of the hotel industry, whose innovative decisions have created jobs and wealth here in the USA & in major markets worldwide.
- 2. Named “Top-Performing CEO” of the year by Hospitality Valuation Services (HVS) – 2004**
  - This award is offered to the CEO who offers the best value to shareholders based on a Pay-for-Performance model designed by HVS Executive Search.
- 3. CEO of the Year – Best Return to Shareholders amongst public hospitality companies – 2005**
  - Awarded at the United Nation's headquarters in New York City.
- 4. Entrepreneur of the Year – Ernst and Young – 1995**
  - This is the most prestigious honor for entrepreneurs, and is granted in recognition of the individual's exceptional entrepreneurial achievements.
- 5. Multi-Brand Developer of the Year – Hilton Corporation – 2001**
- 6. Outstanding Minority Business Entrepreneur – Regional Minority Purchasing Council of Central Pennsylvania University – 1992**
  - This achievement was created in an effort to recognize outstanding performance of minority business enterprises (MBEs) and their contributions to the economy as a whole.

## **BUSINESS MEMBERSHIPS**

- 1. Capital Region Chamber of Commerce – Board of Directors – 1995 to 2000**
- 2. Governor's Energy and Environment Transition Committee**
  - Developed comprehensive environmental policies to cut costs & efficiently conduct business.
- 3. Governor's Advisory Commission on Asian American Affairs – 2010**
  - Worked to ensure the Commonwealth of Pennsylvania is receptive to the issues and concerns of its Asian American citizens.
- 4. Asian American Business and Professional Association – Board Member – 1992 to 1994**
  - Promoted the interaction of Asian businessmen with mainstream American organizations.



Media

Mr. Shah’s achievements and contributions to society have been recognized in the Wall Street Journal, New York Times, Philadelphia Inquirer, Central Pennsylvania Business Journal, and front covers of many hospitality trade publications.

The Wall Street Journal – May 12, 1997



# MARKETPLACE

to regain the King's ransom Page B6.  
Industry Focus: Haulers watching California's trash privatization Page B10.

## Elite U.S. Immigrants Straddle Two Cultures

By BERNARD WYSOCKI JR.

Staff Reporter of THE WALL STREET JOURNAL.  
Hasu P. Shah doesn't fit the image of a globe-hopping entrepreneur. His base of operations is the sleepy state capitol of Harrisburg, Pa., where he works out of a second-floor office at the local Holiday Inn.

But from these modest quarters, 52-year-old Mr. Shah has already built a

### ECONOMICS

miniempire of U.S. hotels. He is the majority owner and franchisee of this Holiday Inn and a dozen other hotels, which generate \$20 million in annual revenue and so much cash flow that Mr. Shah and his partners have to find somewhere else to invest the money.

That "somewhere" is India. Mr. Shah, a naturalized U.S. citizen, has been jetting between Harrisburg and his birthplace of Bombay, where for the past year he's been trying to buy a parcel of land on which to build a five-star Holiday Inn.

Unlike immigrants of old, who mostly broke ties with their homeland as they put down roots and assimilated into American society, Mr. Shah is one of an emerging group of "transnational" immigrant entrepreneurs: Fluent in two languages and two cultures, he has one foot in each and is trying to parlay his hybrid status into a transoceanic business.

So far, it has been a humbling roller-coaster ride. In India, he says, "the construction costs and the operating costs

are cheaper than America's. But the price is very expensive for the land." Indeed, he had a handshake agreement to buy two acres near the Bombay airport for \$12 million, only to be outbid by a Hong Kong group that offered more than \$17 million.

Only a minority of new immigrants have the drive or skills to become players in international business. The transnational trend reflects not only accelerating immigration to the U.S., but the gradual stratification of this population during the 1990s into "haves" and "have nots." The bulk of the nearly one million people who immigrate legally to the U.S. each year are less well-educated than the average native-born U.S. citizen. But there is also a growing immigrant elite with advanced degrees, professional or business acumen, language skills and the connections to facilitate trade. Many come from emerging nations of Latin America, Eastern Europe, Asia and Africa, where business opportunities are suddenly booming. And technology keeps them plugged in.

"The cost of being transnational has fallen sharply," says Barry Chiswick, a professor at the University of Illinois and



Hasu P. Shah

**MR. SHAH, fluent in two languages and two cultures, wants to parlay these assets into a transoceanic business.**

an expert on immigration issues. "It isn't just airfare and time. The whole world has telephones and fax machines and electronic mail. So it's much easier to operate in two different settings."

Today, Mr. Shah is still searching for his passage to the Indian hotel market, plotting by fax and phone between trips. A recent noontime finds him in the Indian restaurant of one of his Harrisburg hotels, nibbling on vegetarian food and recounting the tale of his climb as an immigrant entrepreneur since the 1970s, and of the new-style global entrepreneur that he hopes to become.

The son of a Bombay textile wholesaler, Mr. Shah arrived in the U.S. in 1964, at age 20. He worked his way through Tennessee Technological University, then moved to Harrisburg. By day, he worked as an engineer for the state of Pennsylvania. In his spare time, he became a landlord, acquiring several houses and renting them out. He cashed out in 1978 with more than \$50,000 in accumulated savings, moved back to India, and tried to buy a drug company.

"I sold the house. I sold the car. I

left a few boxes behind. My son Jay was 10, my younger son was five," says Mr. Shah, recalling the gamble. He took a leave from his engineering job, just as a safety net in case things didn't work out in India. It turned out to be a prescient move.

In India, the dusty climate bothered one of his sons. The deal for the pharmaceutical company fell through. He decided to leave India with his remaining \$45,000 in savings.

Back in America, Mr. Shah got his day job back and plunged into the motel business in Harrisburg. His wife, Hersha, ran the motel, but Mr. Shah slept there in his clothes most nights, in order to handle guests' requests or complaints.

In the 1980s, he traded up to bigger hotels — often buying undervalued properties, fixing them up, and using the cash flow to accumulate the 20% down payment for another. He started building an organization to manage multiple properties. In 1985, he quit his job with the state of Pennsylvania and never went back, even to visit.

Unlike many Indian hotel owners, who staff their operations with relatives, Mr. Shah hired mostly American employees. However, a number of his partners in the business are Indian immigrants like himself. His son Jay, now 29, joined him last year after earning law and M.B.A. degrees and doing a stint at a consulting firm. Today, Hersha Enterprises Ltd. controls 13 hotels and has several more under construction. Primarily operating as a franchisee.

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# Reprinted from THE WALL STREET JOURNAL.

MONDAY, MAY 12, 1997

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Unlike many Indian hotel owners, who staff their operations with relatives, Mr. Shah hired mostly American employees. However, a number of his partners in the business are Indian immigrants like himself. His son Jay, now 29, joined him last year after earning law and M.B.A. degrees and doing a stint at a consulting firm. Today, Hersha Enterprises Ltd. controls 13 hotels and has several more under construction. Primarily operating as a fran-

### MR. SHAH, fluent in two languages and two cultures, wants to parlay these assets into a transoceanic business.

chisee of Holiday Inns and other hotel chains, Mr. Shah has branched into nursing homes. But India, with its wide-open hotel market and knotty business challenges, still beckons.

Altogether, there are 11 Holiday Inn hotels in India, with a little over 1,300 rooms, according to Craig Hunt, president of Holiday Inn Group, a unit of Bass PLC. He would like to see far more properties there. Noting the difficulties of purchasing land in India, the Atlanta-based Holiday Inn executive says that having Mr. Shah as a go-between makes perfect sense.

"It's the best of both worlds," he says, adding that Mr. Shah has "the cultural knowledge of India, and he understands the western concept" of the U.S.-based hotel chain.

Mr. Shah says the Indian market has a shortage of decent hotels. At the top end are the Oberoi and a few other deluxe hotels. The lone Holiday Inn now in Bombay has an enviable 95% occupancy rate charging \$225 per night, Mr. Shah says. Figuring that his break-even is \$190 per night at 90% occupancy for a five-star inn with 200 rooms, he thinks the risk and effort will pay off for him.

He has connections in Bombay. Chief among them is his brother-in-law, a prominent financier. Beginning a year ago, they scouted for land in Bombay, and settled on the airport site. But a small shantytown of squatters occupied the land. Mr. Shah lined up consultants who could persuade them to leave. Other contacts were ready to help guide the deal through the labyrinth of the Bombay bureaucracy. One issue: obtaining the special permits required to build a large hotel with at least four restaurants. Then came the frustrating land deal itself.

"A year ago, I negotiated the land. I spent two months there. Everything was finalized," Mr. Shah recalls. "Then I waited for three months. They [the sellers] wouldn't send us the contract. I kept talking to them, a couple of times a week." It turned out that rival bidders from Hong Kong had topped Mr. Shah's bid by 4%. He walked away.

None of this has dampened his appetite for U.S.-Indian business expansion, though. Mr. Shah is active in organizing trade missions between India and the state of Pennsylvania, and vows that he will try to build three hotels in India.

But if there's one lesson to be learned, he says, it's this: Compared to what it takes in India, succeeding in the U.S. is a snap.



Hasu P. Shah

language skills and the connections to facilitate trade. Many come from emerging nations of Latin America, Eastern Europe, Asia and Africa, where business opportuni-



Real Estate Forum – January 2013



## TOP Hotel Industry ICONS

*Their paths to success may have been different. Some took the reigns as head of families who worked in the hospitality business for generations. Others worked their way up the corporate ladder, one even starting out as a bellhop and another as a dishwasher, gaining experience and honing their skills over decades on their respective journeys to the executive suite.*

*One thing is for sure: all are titans of the hotel sector and their decisions have created jobs and wealth here in the United States and in major markets worldwide.*

*The following are REAL ESTATE FORUM's Top Icons in the hotel sector.*



### HASU P. SHAH

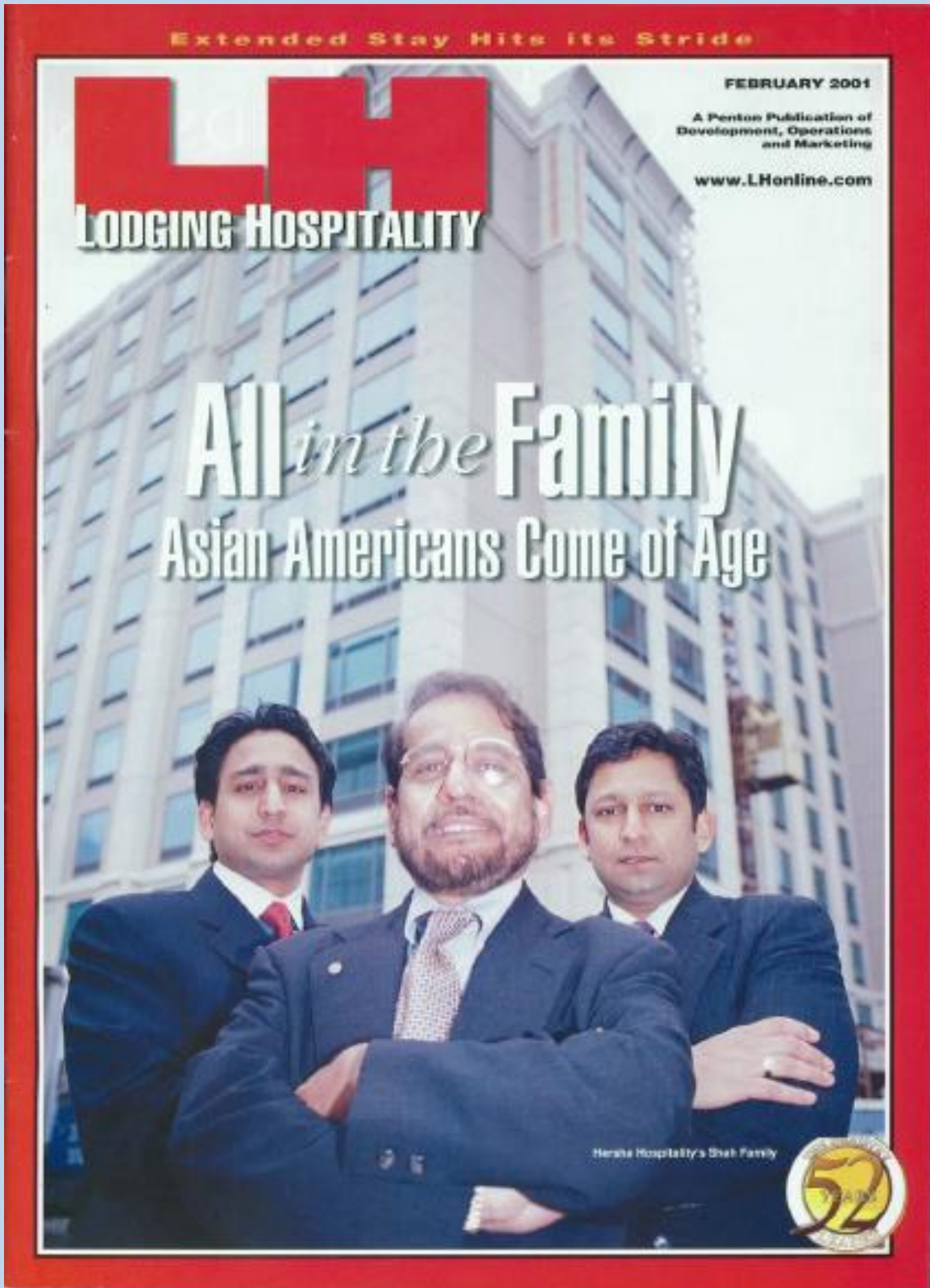
Shah has been the chairman of the board since the inception of Hersha Hospitality Trust in 1998. He founded the Hersha Group with the purchase of a single hotel in Harrisburg, PA in 1984. He has since developed, managed or owned more than 100

hotels across the United States and led other businesses in general construction, purchasing and assisted living. With Shah at the helm, the Pennsylvania-based REIT now owns 64 hotels in major urban gateway markets including New York City, Boston, Philadelphia, Los Angeles, Miami and Washington, DC. Its portfolio totals approximately 9,221 guest rooms.

By John Jordan



Lodging Hospitality [Cover Story] – February 2001







# All *in the* Family

## AAHOA Comes of Age.

by Carlo Wolff, Features Editor



The Wersha brain trust in front of its \$75-million, 255-room Hampton Inn in downtown Philadelphia.

**D**ynamic tension characterizes the Asian American Hotel Owners Association, the most powerful lobby in the hotel business. Although its membership has risen from about 350 at its 1989 launch to 7,500 today, the growth hasn't been stress-free. That stress is not likely to become a fault line, however, largely because the unique coherence of Asian-American society may make America's newest lodging elite more resilient and aggressive than its predecessors.

AAHOA is a mature association whose members are part of the greater American culture. Some say two generations are at work and, at times, at loggerheads, in AAHOA: the privately oriented older generation and their more extroverted, more vocal successors. One observer even suggests a Third Way, involving a diplomatic approach that walks the line between the first two.

Although it's inherently unfair to stereotype an ethnic group, one can delineate the strains that define one. Most Asian-American hoteliers, one can say, descend from the tradespeople of Gujarat, a state in northwestern India where the surname Patel is as

common as Smith is in the States. More than 25,000 Gujaratis died when a giant earthquake shook India in late January.

Taran Kapoor, a professor at the Collins School of Hospitality Management at California State Polytechnic University Pomona, says Gujarat tradespeople traveled widely in the 18th to 20th centuries. So many Gujaratis went to Africa that in countries like Kenya and Uganda, they controlled the economy, Kapoor says.

In the '70s, as Africa began to nationalize, anti-Indian sentiment prompted many Hindus to leave for England to renew ties forged when India was part of the Commonwealth. Eventually, they began to emigrate to America.

"In many cases, these people had college educations and were affluent but had never worked for anybody else," Kapoor says. "To boot, their community is very closed, very private, very traditional, so they didn't have the social skills to survive in America. The average wife could not have gone to work at K-Mart, for example."

Asian Americans relied on native commercial practices that served several purposes, according to Kapoor. Among the most critical was a form of





Gujarati Magazine Chitralakha – Fall 2014

EXCERPT FROM GUJARATI MAGAZINE CHITRALAKHA | FALL, 2014

કચ્છના, પણ મુબઈમાં રહેતા હસુ શાહ ૧૯૬૭માં પહેલી વાર અમેરિકા ગયા. ત્યાંની ન્યુ યેકેંસહો સ્ટેટ યુનિવર્સિટીમાંથી કેમિકલ એન્જિનિયરિંગની ડિગ્રી લઈ, થોડો સમય ત્યાં વિતાવી એ પસ્તા ભારત ફર્યા. મુબઈમાં સંસાર માંડી ૧૯૭૦ના દાયકામાં ફરી એક વાર અમેરિકાની વાટ. એ કે એખને ત્યાં સેંટલ ચલુ નહોતું, પિતાની શિખામલ એમણે ચાલ હતી: 'આપણો દેશ એ આપણો દેશ' પતિ-પત્નીએ નિશ્ચય કર્યા કે વાલ-દિવસ એક કરી, બને એટલા ડોલર કમાઈને ચોખ સમયે ભારત પાછા જતાં રહેવું.

વર્ષ ૧૯૮૦... ચારેક લાખ રૂપિયા જમા થઈ ગયા છે. હવે મુબઈ જવાનું ટાવું આવી ગયું છે. શાહુપરિશાર બે સંતાન ૧૫-નીલને લઈ સ્વદેશાગમન કરે છે. હસુભાઈએ વાકું પ્લાનિંગ કરી

હસુ શાહ આ-વહે-ચોર

આ કરછીએ સર કર્યું અમેરિકા...



લીખેલું: અમુક રકમ એક પિત્રની કેમિકલ ફેક્ટરીમાં ઈન્વેસ્ટ કરીયું. અમુક રકમમાંથી એક સરસ મજાનું ઘર ખરીદ્યું ને બચેલા પૈસા બેન્કમાં મૂકી દેવું... પણ બે-ત્રણ મહિનામાં જ એમણે ખોવેલા સમયાં પતાના મહેલની જેમ ફસડી જાય છે. ફર્ટ અટેકથી પિતાનો દેહાંત થાય છે. કેમિકલ ફેક્ટરીમાંથી ખોઈએ એટલું વગતર આવતું

નથી. પુત્રો ભારતના વાલાવરણમાં એક્સ્ટર્સ થઈ શકતા નથી. આજીવિકાનો કોઈ વિકલ્પ સામે નજરે ચડતો નથી એટલે...

- અને ૧૯૭૮માં ફરી એક વાર અમેરિકાની ખેપ. હવે એકદેએકથી શરૂ કરવાનું હતું. બે-વાચન-મેન્ટલ પ્રોટેક્શન વિભાગમાં હસુભાઈને જૂની તોફરી પાછી મળી. ફરી નક્કર મહેનત, તોફરી, ઘર, સંવાન તથા અમેરિકામાં અત્યંત જરૂરી એવી કામ લેવાની માયાફૂટ, બેન્ક સેવિંગ...

થોડા પૈસા ને ફેંસામાં ફામ ભેગાં ચતાં હસુભાઈ સાહસ કરીને ૧૯૮૪માં પેન્સિલ્વેનિયાના ફેરિસાવર્ગમાં ૧૧ રૂમવાળી એક ખોટેલ ખરીદે છે. ધણી-ધણિયાણી વાલ-દિવસ એક કરીને એ ખોટ ખાતી ખોટેલને નફા કરી કરી દે છે. ૨૪ કલાક, ૨૫ દિવસ ખુલ્લી

રહેતી, મને તે સમયે જાલ તો સર્વિસ આપતી એ વિસ્તારની એકમાત્ર ખોટેલ...

આ વાલને ૩૦ વર્ષનાં વહુણાં વહી ગયાં છે. આજે ત્રણ દાયકામાં હસુ શાહે સ્થાપેલા ફર્વા ફોસ્પિટલિટી ટ્રસ્ટની અમેરિકામાં વિવિધ કેટેગરીની ૧૦૦થી વધુ ફોટેલસ અને ૧૧,૦૦૦ કરતાં વધારે રૂમ છે. ફોસ્પિટલિટી ઉપરાંત કન્સ્ટ્રક્શન જેવા બિઝનેસમાં મથાભો ફેલાયેલો છે.

છેલ્લા ત્રીસ વર્ષમાં કંઈકેલેલાં પ્રતિષ્ઠિત માનવ્યકામ મેળવવારા હસુભાઈની ફરમાણ પેન્સિલ્વેનિયા ગવર્નર કોર્ટેના એક્વાઈઝીટરી કમિશન પર નિમણૂક કરવામાં આવી છે. અહીં એ એશિયન અમેરિકન બાબત પર ટેખરેજ રાખશે. બિઝનેસ ઉપરાંત અનેક ધર્માંદા કાર્ય, સંસ્થા સાથે પણ એ સંકળાયેલા છે.

ચિત્રોભા ૬૪ ઓગસ્ટ-સુપરટી ૧૪



NYSE – January 2015

"Giving is part of the fabric of the human being" -Hasu Shah

[nyse.com/network/article...](http://nyse.com/network/article...)





NPR (National Public Radio) – March 2016



BUSINESS

## Here To Stay: How Indian-Born Innkeepers Revolutionized America's Motels

Updated March 5, 2016 · 2:31 PM ET

Published March 5, 2016 · 4:41 AM ET

In midtown Manhattan, 48Lex towers over the crowded street at its feet. The high-rise, luxury hotel offers a singular experience — serving complimentary wine at happy hour — but it's just one of 52 hotels owned by Hersha Hospitality Trust.

The company, named for founder Hasu P. Shah's wife, grew from modest origins. At one of the family's first properties, the 23-room Red Rose Motel in rural Pennsylvania, Shah and his family lived behind the lobby.

### BuildingNY:NYStories -The Life of Hasu P. Shah with Michael Stoler – December 2012

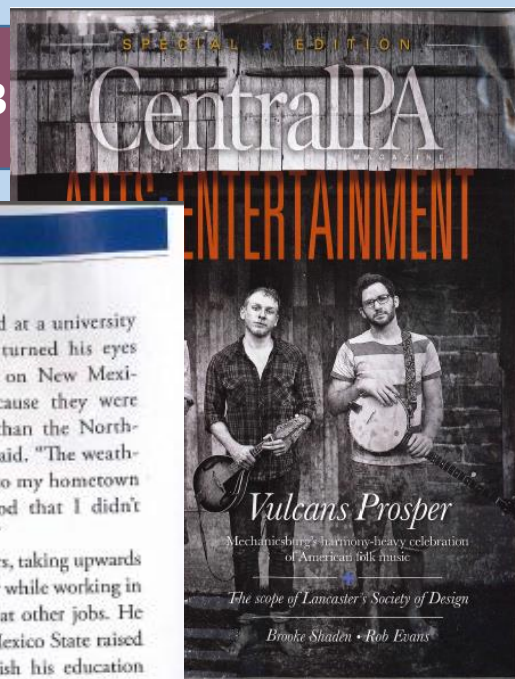
<https://www.youtube.com/watch?v=KnVPqm6eabA>



Hasu  
about



Central PA Magazine – August 2013



WITF >>



# Shah finds success through community

INTERVIEW BY CRAIG LAYNE

**H**asu Shah worked in a college cafeteria, a police crime lab, and in the environmental field before entering the hotel business in Harrisburg. As the founder of Hersha Group, Shah operates more than 100 hotels nationwide, including many in the midstate.

His story starts in the 1960s, when he set out to be a chemical engineer.

Unable to get accepted at a university in his native India, he turned his eyes to America. "I decided on New Mexico State University because they were cheaper, a lot cheaper than the Northeastern colleges," Shah said. "The weather was also very similar to my hometown of Mumbai. It was good that I didn't have to deal with snow."

Shah studied long hours, taking upwards of 20 credits per semester while working in the school cafeteria and at other jobs. He transferred when New Mexico State raised tuition, choosing to finish his education at Tennessee Technical University. He finished college in just three years. "I did not have much time to sleep," Shah said. "I'm a goal-oriented person."

Shah's desire was to take his chemical engineering degree and buy a small pharmaceutical company in India to make inexpensive drugs for the poor. It was a dream he'd shared with his father for years.

He knew he needed money, so he decided to work for 10 years in America and save about \$50,000 to buy a small drug factory. He took a job as a chemist at the New Jersey State Police crime lab.

"I was checking for marijuana or, at the most, heroin," Shah said. "I had to take the job because by that time I got married, I brought my sweetheart from India to New Jersey, and I needed the job because I did not have any money."

Shah worked for about 10 months in New Jersey before getting hired in the environmental resources field in Harrisburg in the 1960s.

Even with the full-time job, he wanted to make more money so he could return to India and achieve his goal of buying a drug company. "I decided to go into the rental business for housing," Shah remembers.

He bought six houses in 10 years, mainly on the West Shore in Cumberland County. When he decided it was time to head back to India and start his business venture, he sold the properties for a lump sum of \$52,000.

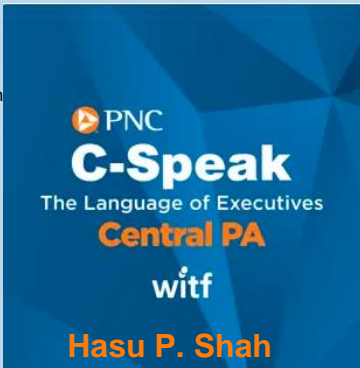
Shah said he has been fortunate. "I believe in God's blessing," Shah explained. "God is very good to the people who are willing to work hard and fulfill their goals."

However, Shah encountered difficulties as he neared his goal. His father passed



## PNC C-Speak: The Language of Executives Central PA Podcast – November 2021 *“Corporate Responsibility with Hasu Shah”*

<https://podcasts.apple.com/us/podcast/corporate-responsibility-with-hasu-shah/id1590170047?i=1000542332580>



### Description

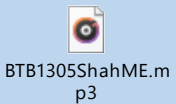
Should businesses work to give back to the communities they serve? What is the relationship between philanthropy and influence? Hasu Shah has been recognized for his business accomplishments and his philanthropic endeavors. On this episode, Mr. Shah shares how he came to recognize philanthropy as a very important part of his business.

Share Embed



## WITF Pennsylvania Podcast – May 2013 *“Beyond the Bio: Hasu Shah”*

[https://www.witf.org/2013/05/28/beyond\\_the\\_bio\\_hasu\\_shah/](https://www.witf.org/2013/05/28/beyond_the_bio_hasu_shah/)



**BEYOND THE BIO**  
MAY 28, 2013 | 11:01 AM

## Beyond the Bio: Hasu Shah

(Harrisburg) — Hasu Shah worked in a college cafeteria, a police crime lab, and in the environmental field. He wanted to own a pharmaceutical company in his native India, but he ended up in the hotel business in the midstate.



**Photo by Hersha Group**

Hersha Shah (L) and Hasu Shah (R)

As the founder of **Hersha Group**, his company now has several divisions and operates more than 100 hotels nationwide, including many in Pennsylvania.



The Patriot News – December 2010

**GIVING BACK** | Hasu and Hersha Shah will be recognized by the nationwide United Way organization for their charitable work.

# A passion for philanthropy

BY SHARON SMITH  
sharonsmith@patriot-news.com

Some people who build financial empires do so only with their own personal gain in mind.

Then there's Hasu and Hersha Shah.

In addition to building their Hersha Trust into a hotel empire worth more than \$1.5 billion, they have dedicated themselves to making the lives better for people who live in their Harrisburg hometown and their native India.

For their ongoing efforts, the couple is receiving the United Way's National Tocqueville Society Award, whose previous recipients include Bob Hope, John Glenn and Henry Ford II and presidents Ronald Reagan and Jimmy Carter.

The award is named for the French political scientist Alexis de Tocqueville, who visited the United States in the 1800s, wrote "Democracy in America" and championed social equality.

Joe Capita, president and CEO of the United Way of the Capital Region, said it took him seven pages to describe the Shahs' humanitarian efforts to the award committee.

"Their generosity is significant," Capita said. "It includes helping the community here in central Pennsylvania, helping people across the United States and across the world.

"They have made philanthropy and helping people one of their passions, and are committed to doing everything in their power to help improve people's lives in central Pennsylvania and around the world," he said.

The Shahs will be honored with the National Tocqueville Society Award at a black-tie gala on Sept. 30 at the French ambassador's home in Washington, D.C.

Among the charitable acts the Shahs have engaged in over the years:

- Hasu Shah was vice president of HELP in New Jersey, an organization that distributes 3,000 blankets to the homeless in that state.

- Hasu Shah is a board member of the Sanskrit Foundation in Charlotte, N.C. The organization provides lodging



Provided photo

Hasu and Hersha Shah's humanitarian efforts will be recognized in September at a black-tie gala in Washington, D.C.

## About the United Way Tocqueville Society

"The United Way Tocqueville Society was formed in March of 1984 to deepen individual understanding of, commitment to, and support of United Way's work: advancing the common good by creating opportunities for a better life for all. The Tocqueville Society recognizes local philanthropic leaders and volunteer champions around the world who have devoted time, talent, and funds to create long-lasting changes by tackling our communities' most serious issues."

— From the United Way's Web site, [www.liveunited.org](http://www.liveunited.org)

and language schooling to 300 students in India.

- In 2005, the Shahs developed a major hospital clinic in Gujarat, India. They also work with an organization that helps the blind in India.

- The couple also used their own funds to travel to Ethiopia and bring doctors to the impoverished African nation.

- They have served on the boards of the American Red Cross and Holy

Spirit Hospital, and they have been active in Harrisburg's Rotary Club. They also have been generous financially to several local charities.

K.D. Patel, a board member of the United Way Capital Region and a principle at the Hersha Group, said the Shahs' charitable nature has inspired their friends and those that they work with.

"It's amazing," Patel said. "We at Hersha, we are very proud of them."



HASU P. SHAH – *philanthropist | spiritualist | entrepreneur*

**United Way Worldwide – National Tocqueville Society  
Award - 2010**





HASU P. SHAH – *philanthropist* | *spiritualist* | *entrepreneur*







United Way Mr.  
Shah.wmv

# THEIR GENEROSITY HAS CHANGED LIVES.

*The Shah Family  
and United Way of the Capital Region  
invite you to a special celebration  
honoring*

***Hersha H. and Hasu P. Shah***  
*for receiving the  
National Tocqueville Society Award*

*Saturday, the eleventh of December  
Six o'clock in the evening  
The Hotel Hershey*

*Black tie*



## United Way of the Capital Region – Tocqueville Society Humanitarian Award - 2007

### The Society

The Tocqueville Society was created in 1972 by United Way of America to recognize individuals or couples who have rendered outstanding service as volunteers in their own communities or on a national level through the presentation of a national Tocqueville Society Award.

The name was chosen because of Tocqueville's admiration for the spirit of voluntary association and voluntary effort for the common good, a spirit he had observed in America and about which he wrote enthusiastically.

### UWCR and the Society

The United Way of the Capital Region Tocqueville Society was created in 1987 to involve and deepen the commitment of community leaders in the programs and services provided through United Way.

The annual Tocqueville Humanitarian Award was established to recognize outstanding volunteer service in the Capital Region.



### The United Way of the Capital Region

Society

izes

ha H. Shah

tion  
erosity  
nity.



Red Rose Hotel

With deep appreciation and gratitude, we honor Hasu P. and Hersha H. Shah with the 2007 Tocqueville Society Humanitarian Award, sketches of the Red Rose and Starlite hotels, the first hotels owned by Hasu and Hersha.



Starlite Hotel

The sketches were done by local artist Corinne Edris. Edris attained a degree in art education and a minor in art history from Penn State University. She started her career as an art instructor in the Cornwall-Lebanon School District. Furthering her training as an artist, she pursued graduate work at Penn State Harrisburg and graduated with a degree in interdisciplinary humanities specializing in studio work. She now teaches at Penn State Harrisburg. Edris has shown her artwork in numerous local, regional, and state exhibits.

### Past Award Recipients

- ✿ Bishop William H. Keeler
- ✿ Harold A. McInnes
- ✿ Jeffrey J. Burdge
- ✿ John (Mac) Aichele
- ✿ Richard A. Zimmerman
- ✿ Alex Grass
- ✿ Morton and Alyce Spector
- ✿ William H. and Marion C. Alexander
- ✿ Samuel D. Ross, Jr.
- ✿ Ralph E. Peters
- ✿ The Honorable Stephen R. Reed
- ✿ Carl L. Campbell
- ✿ James E. Marley



## HVS Executive Search – Lodging Industry's Top Performing CEO of 2004



### **HVS Presents Lodging Leadership Award to Hersha Hospitality**

*Posted Thursday June 9, 2005*

*HVS honors Hasu Shah, Chief Executive Officer of Hersha Hospitality as the lodging industry's top performing CEO of 2004.*

HVS Executive Search, a division of the global hotel consulting and services firm HVS International, has honored Hasu Shah, Chief Executive Officer of Hersha Hospitality (NYSE: HT), a real estate investment trust (REIT) and owner of nationally franchised, midscale and upscale hotels, as the lodging industry's top performing chief executive officer of 2004. Keith Kefgen, president of HVS Executive Search, and Stephen Rushmore, president and founder of HVS International, presented the award last Sunday evening during HVS International's 25th Gala Celebration held at the United Nations Delegates Dining Room. The Silver Anniversary Celebration was shared with delegates attending the 27th Annual New York University International Hospitality Industry Investment Conference.

The award is presented each year to the lodging industry CEO who offers the best value to shareholders based on a Pay-for-Performance model designed by Kefgen. The model compares CEO compensation to such indicators as stock appreciation, market capitalization, and increases in EBITDA or FFO, to determine the top-performing CEO.

Co-founders Hersha and Hasu P. Shah began what would eventually become the Hersha Hospitality Group in 1984 with the purchase of a 120-room independent hotel in Harrisburg. Since that time, the organization has emerged as a leading publicly-held real estate investment trust (REIT), a national hotel management company and a leading developer of hotels between Boston and Washington DC. The companies build, manage and own premium limited- and full-service hotels in the eastern United States with strong, national franchise affiliations. The company's owned and managed portfolio consists of 34 hotels in 7 states.

"With Hasu's leadership the Shah family has proven to make terrific decisions to continue the fast paced growth of the Hersha Hospitality brand," says Kefgen.

Hersha Hospitality Trust is a self-advised real estate investment trust that owns midscale and



Michigan State University – Industry Leaders of the Year 2013

Industry Leaders of the Year

**Shah brothers honor their parents with an MSU endowment to help fund leadership experience for students**



Jay and Neil Shah

**The Hasu P. and Hersha H. Shah Endowment will provide an annual scholarship for a level II intern's housing expenses while he or she gains leadership experience in New York City with a hotel managed by Hersha Hospitality Management (HHM).**

Hersha Hospitality Trust CEO **Jay H. Shah** and President and COO **Neil H. Shah** were honored as 2012 Industry Leaders of the Year at Celebration of Leadership.

At the reception, the Shah brothers announced their commitment to create an endowment at MSU, in the name of Hersha's co-founders, their parents, Hasu P. and Hersha H. Shah. The endowment will annually fund a scholarship for a level II intern's housing expenses while he or she gains leadership experience in New York City with a hotel managed by Hersha Hospitality Management (HHM). The scholarship provides a way to give back directly to parents and students who also strongly believe in the importance of education.

Dr. Ron Cichy introduced the honorees. "Although Jay and Neil have thrived at a collection of top universities, it's the 'hard-working excellence' in their lives and their companies that reflect our Spartan spirit and values," Cichy said. "They lead a family business built on hard work, patience, creativity and skill. They have displayed for our students the very best of entrepreneurial spirit in hotel investment, development, and management."

Speaking directly to the 60 students who traveled to the historic Waldorf Astoria for Celebration of Leadership, Jay acknowledged Hersha's core value of education. "Persevere in what you decide to pursue—goals sometimes take longer to achieve and require more sacrifice than expected, but stick with it. We joined the company with six limited service hotels in central Pennsylvania. Today we have 64 hotels in the U.S. urban gateways of New York, Boston, Philadelphia, Washington, Miami, and Los Angeles," he said. "Let honesty, communication, community, personal growth, and achievement be the core values that serve as your daily compass. Leave the world more interesting than how you found it."

Neil's comments also inspired as he reminded the students that the hospitality industry is an attractive growth sector in the economy that provides opportunities for international exposure without having to leave the United States. "This business allows us to help 'increase the pie' and generate jobs," he said. "Be optimistic. Coming out of an economic downturn can strengthen your foundation."

Through the year, Neil and Jay demonstrated their support for *The School*, following up with internship offers at several of their hotels and providing packages for the annual Destination Auction in February. 🍀



Shah Family

**The Leader** MICHIGAN STATE UNIVERSITY  
The School of Hospitality Business  
Burdett College of Tourism

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CPBJ Hall of Fame  
Video 11-7-11 (1).mp

**A Special  
Congratulations to  
Mr. Hasu Shah**

for his induction  
into Central Penn  
Business Journal's  
Hall of Fame



[www.hersha.com](http://www.hersha.com)

44 Hersha Drive, Harrisburg, PA 17102

t: 717.236.4400



HALL OF FAME

### ▲ Hasu P. Shah, Hersha Hospitality Trust

Hasu P. Shah came to the United States from India in 1964 as an engineering student with entrepreneurial dreams — and the work ethic to back them up.

Today, he's helped build not one but two publicly traded companies, as well as sharing the national United Way's most prestigious award with his wife, Hersha, for their humanitarian efforts across the globe.

In 1984, the Shahs bought their first hospitality property, the 11-room Starlight in Middletown. Over the coming decade, the couple slowly acquired more hotels and motels, with Hersha managing the properties during the week and Shah lending a hand on nights and weekends.

"The basic first was trying to control the costs and increase the top line in order to give us a better return," he said. "Mostly, I did not have specific training or anything like that — I learned from experience."

Shah eventually quit his job as an engineer for the Pennsylvania Department of Environmental Resources to work with the hotels fulltime.

Harrisburg-based Hersha Hospitality Trust owns an interest in 78 hotel properties across the country, employs more than 2,000 people and went public in 1998.

"Hersha and I never dreamed the business we started would be so successful," Shah said. "We worked hard just to make a good life for our family and to help our community."

Shah retired in 2006 and handed the company's reins over to sons Jay and Neil.

He's also one of the founding board members of Graystone Bank. Begun in 2005, the bank's parent company now has \$2.6 billion of assets under management.

The Shahs have paired business success with an impressive amount of giving back, supporting a plethora of midstate causes, including Harrisburg Area Community College, the Hindu American Religious Institute and Holy Spirit Hospital.

They've also sponsored and accompanied medical trips to Ethiopia, Kenya and India. In 2010, Hasu and Hersha were awarded the Tocqueville Society Award, becoming the first Indian Americans and the first Central Pennsylvania residents to garner the national honor from United Way.

Shah said he sees philanthropy as a way to help repay the abundant blessings that he has been granted. "God has given us this life, and there is no way we can give back to God what he has given us," he said. "Our goals should be to give interest on the principal."



## Appointed to Governor Corbett's Energy & Environment Committee - 2010

# PA Environment Digest

*An Update on Environmental Issues in Pennsylvania*

### Gov.-Elect Corbett Names Agency Transition Teams

Gov.-elect Tom Corbett this week announced more than 400 members of his transition team. The transition team is made up of 17 different committees, each examining a specific area of state government.

The members of each of committee, who are volunteering their time, are tasked with reviewing the operations of the state government departments and agencies under the governor's jurisdiction and will prepare a transition report for Gov.-elect Corbett.

"I'm honored that so many men and women have agreed to participate in my transition team," said Corbett. "The work they are doing is essential as we build a new administration and prepare to lead Pennsylvania."

#### **Energy & Environment Committee**

The Energy and Environment Team is responsible for developing transition reports for the departments of Conservation and Natural Resources and Environmental Protection. It will also interact with related agencies such as Agriculture, the Public Utility Commission and the U.S. Environmental Protection Agency.



Brian Clark, Shareholder, Buchanan, Ingersoll & Rooney PC; Nick DeBenedictis, Chairman, Aqua America; George Ellis, President, PA Coal Association; Ellen Ferretti, VP, PA Environmental Council; Josh First, President, Appalachian Land & Conservation Services Co., LLC; John Giordano, Chief Legal, Philadelphia Works; Pete Gleason, Partner, K&L Gates; Grant Gulibon, Regional Specialist, PA Builders Association; David Hess, Former Secretary, Department of Environmental Protection; John Hohenwarter, National Rifle Association; Charlie Kirkwood, President, Shawnee Insurance; Mike Krancer; John Oliver, Oliver Brothers; Stan Rapp, Senior Partner, Greenlee Partners; John Rich, Ultra Clean Fuels; Todd Rucci; **Hasu Shah**; John Skoutelas, VP of Governmental Affairs, Waste Management; Pat Solano; Glen Thomas, GT Power Group; Eric Thumma, Director of Institutional Relations, Iberdrola Renewables; Don Welsh, Former President, Pennsylvania Environmental Council; Pam Witmer, Energy & Environmental Practice Lead, Bravo Group; and PA State Senator Mary Jo White.



HASU P. SHAH – *philanthropist* | *spiritualist* | *entrepreneur*

**Appointed to Governor Corbett's Advisory Commission  
on Asian American Affairs - 2014**







## The Patriot News - 2007

### Hasu P. Shah Has Seen his Hotel Business Grow; Hersha, Named for His Wife, Moves into 52,000 sq ft Offices in Harrisburg, Pennsylvania

By Tom Dochat, The Patriot-News, Harrisburg, Pa. McClatchy-Tribune Business News

Feb. 1, 2007 - Hasu P. Shah has seen his business grow from the Riverfront Hotel in Shipoke to a riverfront headquarters in Harrisburg.

It took 23 years for that transformation, and the one-time state engineer said he was "very thrilled" with the accomplishment.

More than 50 people attended a ceremony to mark the official opening of the Hersha Group of Companies. Five businesses in the group are involved in managing, developing and supplying hotels.

The companies include Hersha Hospitality Trust, a publicly traded real estate trust that owns nearly 70 hotels in areas such as New York City, Philadelphia, Washington, D.C., and central Pennsylvania.



the 52,000-sq-ft office building at Shipoke, Pa., which includes an enclosed atrium. The building is in Shipoke Twp. and will allow the company to grow. In the past, the company used the Riverfront



Forbes Asia – June, 2006



The Realty Trust

SAM CHANG SAYS THAT OVER THE YEARS he's sold hotels to nearly two dozen Indian operators. None has been a more regular buyer than the Hersha Group, which has bought ten hotels from Chang and built a few others with him as joint ventures.

Hersha's origins typify the immigrant-innkeeper experience. In today's offices overlooking the Liberty Bell and Independence Hall in Philadelphia, group patriarch Hasu P. Shah recalls how 22 years ago no bank would finance his first hotel purchase. He turned to a loan shark in California. It took him eight months to get admitted to the Rotary Club of Harrisburg, Pennsylvania's capital, where he was

Room Boom



JUNE 19, 2006 FORBES ASIA 81

starting out, because they thought he owned a "hot-sheet" hotel. Recently the same club gave him a community service award. The company's business model has likewise changed radically.

In 1964 Shah, at age 19, left what was then called Borsbay to get a degree in chemical engineering in the U.S. Taking a Pennsylvania state job after graduation, the merchant's son began trading in family residences on the side. After he and his wife, Hersha, a childhood sweetheart from Mumbai (for whom the company is named), bought that first 125-room inn in Harrisburg in 1984, she doubled revenues in the first 15 months. Hasu gave up his job to run the business with her.

They started out with a strategy of owning and operating a dozen hotels in the "tertiary markets"—highway locations in central Pennsylvania and central Michigan using economy brands like Comfort Inn, Best Western and Red Roof Inns. They used cash flow to invest in new deals—the classic bootstrap approach.

Hersha would run the everyday business before heading home to attend to

their two sons after school. "A lot of our dinner table conversations used to be about the business," recalls Neil, now 32. He and his brother, Jay, now 37, chipped in—doing maintenance, housekeeping, waiting tables or manning the front desk. Jay worked on their first spreadsheet when he was 13.

In the 1990s the Shaha, persuaded by their sons, decided to push their way into more urban markets. "Our taste and preference as people who grew up here [meant] we wanted to move into the bigger cities," says Neil. While he was an undergrad at Wharton business school, the M.B.A. program there took up the

family's business as a case study in strategic planning. The urban push would give the Shaha entrée to better hotel brands, the students argued. An initial turnaround success (the family bought two hotels in Allentown, Pennsylvania for \$13 million in 1994 and sold them to a REIT for \$22 million four years later) convinced them it was the right way to go.

But the ambitious plan would require more capital, faster, than the 1031 method allowed. In 1999 the company, with their managing director Jay pushing the idea (Neil cheered it on while pursuing his M.B.A. from Harvard), went public with ten hotels, and the Hersha Hospitality Trust was formed. It's part of the overall Hersha Group, which has private hotel development and management. (Shah says that naming the entity after his wife put off several Indian hoteliers, who wouldn't speak to him for a while for assigning a woman such pride of place.)

In the REIT boom of recent years the listing has yielded hundreds of millions. Since 2003 the Hersha Group has invested more than \$500 million to purchase medium-

**"A lot of our dinner conversations were about the business."**

82 FORBES ASIA JUNE 19, 2006



Hotel Business [Cover Story] – March, 1999

# HOTEL BUSINESS

VOL. 8 NO. 4 FEB. 21-MAR. 5, 1999

THE NEWSPAPER FOR LODGERS AND HOTEL OWNERS

ICD

Cover Story

## Hersha Hospitality IPO In Midscale Market Breaks Longstanding Dry Spell

BY ARTHUR ZACZKIEWICZ

NEW CUMBERLAND, PA — At a time when there's been few IPOs in the industry and Wall Street remains bearish on hospitality stocks, Hersha Hospitality Trust went public last month with a growth-through-acquisition strategy in the mid-scale segment.

Hersha Hospitality Trust owns interest in 10 properties and intends to qualify as a REIT, according to chairman and CEO Hasu Shah.

"We are looking forward to gaining visibility in the investment community," Shah said.

The hotels held by the REIT include two Holiday Inns, two Comfort Inns, three Holiday Inn Express hotels, two Hampton Inns and one Clarion Suites hotel. All are located in Pennsylvania and all will be leased to a Hersha affiliate. The initial assets were purchased or developed by Shah and "certain affiliates," according to the trust's prospectus.

The IPO consisted of 2,000,000 class A common shares, which was underwritten by Anderson & Strudwick. The stocks went for \$6 per share. Industry analysts said this IPO is like a light rain after a dry spell.

"It's been a rocky road for REITs," said Adam Brecht, hotel consultant for PricewaterhouseCoopers. "Previously, they were considered growth stocks. This year they have returned to their value stocks status. And Hersha's public offering follows many months without any IPOs within the segment. It's been dead dry. So, we congratulate them on their IPO status."

Shah considered going public when the market lusted after REITs. "We started the process in the beginning of 1998," Shah explained. "By the time it was approved,

the market changed. It took us longer than we expected, especially with the SEC filings."

This is the first Asian-American, entrepreneurial, owner/developer to go public, industry analysts said. Considering the overall market, it may be the only one for a while.

"It's because the stock prices would not be appealing to most owners of real estate," Brecht said.

Still, Hersha Hospitality Trust has well-branded assets and a focused growth strategy that some investors may find appealing. At press time, the trust's stock averaged around \$6.25 per share with a volume of 3,500.

"Our investors were confident in us," said Kiran P. Patel, principal of Hersha Enterprises Ltd, of the IPO. "It's a two-way street that involves the underwriters. And they were confident. We also have good properties and management."

The trust's portfolio is valued at \$47.3 million. It includes newly-developed and newly-renovated hotels as well as stabilized assets with an average RevPAR of \$41.09 and an ADR average of \$68.27.

Shah said the company's growth strategy involves staying within the mid-scale segment. The trust will seek acquisitions involving "limited and full service hotels with strong, national franchise affiliations in the upper-economy and mid-scale market segments," according to the prospectus.

Shah said the acquisitions may include flags such as Best Western, Days Inn and

Residence Inn by Marriott, with a market focus on the East Coast.

Shah, a native of Bombay, India, entered the industry in the early 1980s. He operated a motel in Harrisburg with his wife, Hersha. Over time, Shah built up a portfolio of assets by using his cash flow as down payments on new properties. By 1996, Shah owned or managed 14 hotels in Pennsylvania. He had aspirations of opening a hotel chain in his native India.

In 1997, Shah was bidding for land near the Bombay airport, but he lost out to investors from Hong Kong.

"That's on hold for now," Shah said of developing properties in India. "The political and economic climate in late 1997 and early 1998 was not favorable. But it will be something that we may pursue in the future."

Right now Shah is focused on building equity for the trust. He sees the IPO as a "refreshing paradox" of success in a market "that has been led by dealmakers in

Wall Street rather than hoteliers on Main Street."

Why become a REIT? Shah sees it as a sound investment structure. Michael Frankel, tax leader of the hospitality industry for PricewaterhouseCooper, said "we could debate if it is better being a REIT or a C-corp" given the current market.

"But right now, you've got to be fish or fowl," Frankel said.

Shah cites the confidence of his partners who contributed the 10 hotels into the REIT. No partner cashed out, he said.

"We are proud of the change, of going to a REIT," Shah said. "There are existing REITs who are having a lot of trouble right now. Many are trading below their value and cannot rise out of the box. We are doing well."



Hasu P. Shah  
Hersha Hospitality

**"We started the [IPO] process in the beginning of 1998. By the time it was approved, the market changed. It took us longer than we expected."**

—Hasu Shah  
Hersha Hospitality



Hotel Business [Cover Story] – November, 2007

VOL. 16 NO. 21 NOVEMBER 7-30, 2007

# Hotel Business

JCD Publications

## Health And Happiness

**Sons build on parents' foundation to take The Hersha Group to next level**

**p. 36**

From left, Jay H. Shah; Hersha Shah; Hasu P. Shah; and Neil H. Shah, all of The Hersha Group.

**Marriott.**  
HOTELS & RESORTS

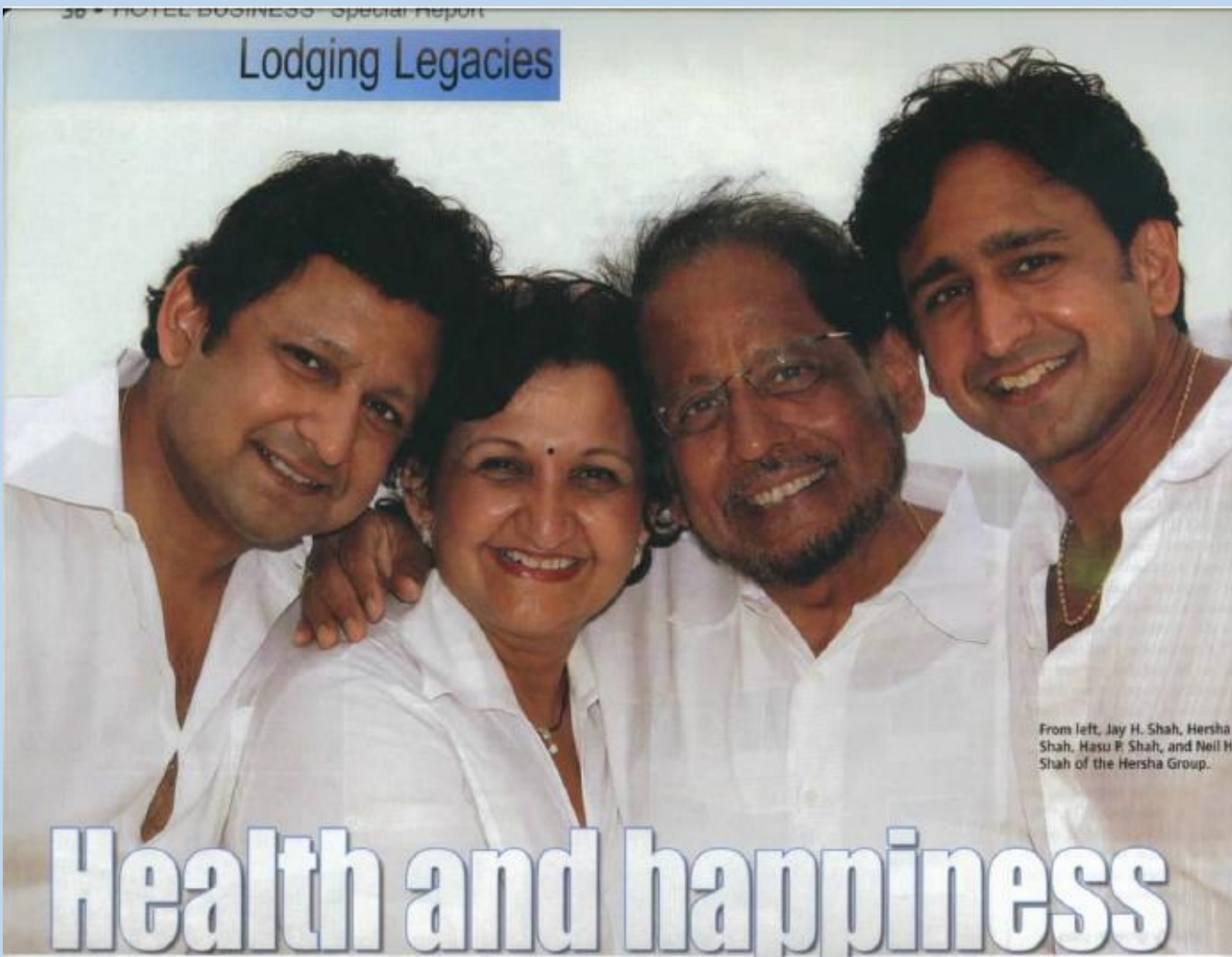
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## Lodging Legacies

From left, Jay H. Shah, Hersha Shah, Hasu P. Shah, and Neil H. Shah of the Hersha Group.

# Health and happiness

By DENNIS NESSLER

The Hersha Group, which encompasses as many as four different hospitality-related businesses, means a variety of different things to a wide variety of people but, above all else, the family company has remained true to its name.

Hersha, after all, means happy when translated from an ancient language rooted in san skrit and, not coincidentally, is the name of co-founder Hersha Shah, who is also the wife of co-founder and current Hersha Hospitality Trust (HT) Chairman of the Board Hasu P. Shah. With an approach rooted in family values, the company's "happiness" has also been shared by both its leading executives Jay H. Shah and Neil H. Shah—who happen to be the sons of Hersha and Hasu—as well as its partners and shareholders.

Hasu said he was not necessarily looking to enter the hotel business when he and Hersha took ownership of their first

## Sons build on parents' foundation to take the Hersha Group to next level

hotel in 1984 in Harrisburg, PA, but it seemed to be a good fit almost immediately and Hersha Enterprises Ltd., based in Philadelphia, was created.

"Me and my wife decided to buy a hotel, which was underperforming. Hersha was the manager and, in 14 months, we doubled the revenue. I was seeking out development/acquisition opportunities and she was good with the operations," he said.

When asked if hospitality was a skill that came naturally to her, Hersha replied emphatically, "Very much. We had a lot of guests at home [in India]," she said, adding that her and Hasu "worked good as a team."

It would be a number of years and several higher education degrees before Jay, who is now CEO of HT, and Neil, who is president and COO, would rejoin this

team that was assembling an impressive portfolio of hotels. Despite both having gained ground-up experience—Neil recalls having worked in maintenance, for example, while Hasu was quick to remind Jay about the vending machine business they managed for the hotel—Hersha was not an advocate of her sons coming on board.

"I didn't want them to get into it," she said, adding that the family still, to this day, adheres to a strict rule not to discuss business when they get together. "I wanted them to do what they wanted to do. I was afraid of them being in the family business. There are so many challenges I was afraid it might not work. Jay came in the business and everything started to work out."

Jay joined the company in 1996 as managing director of the Her-

sha Group and was promoted to president and COO in 2003 before being named CEO in January of 2006. He was instrumental in helping form HT in 1999, a publicly traded REIT, based here, which owned 72 properties as of press time, as well as separate entities, such as Hersha Hospitality Management—which manages some 55 hotels—Hersha Development Corp.—which owns three properties and has 16 under development—and Hersha Interiors & Supply, which provides furniture, fixtures and equipment and well as operating supplies to the industry.

Jay, for his part, had his own doubts about getting back into the business despite having earned a degree from the Cornell University School of Hotel Administration. "I didn't want to be in the hotel business anymore.

I tried capital hill, real estate, construction, but [hospitality] is an exciting business. The real attraction was to be able to come back and work with the enterprise and have the opportunity to see my family grow. It's been a real pleasure to work together. My decision has really panned out," he said.

Neil was intrigued by the opportunity as well when it was his turn in 2000. He took positions such as director of acquisitions and development and executive vp before being promoted to president and COO in January of 2006.

"It was the idea of building a business with my family. It wasn't just working with my father and brother, but it was to build an enterprise that reflected the values of our family," Neil said.

Those values are tied closely to the core values of the company, which are unique. In addition to acquiring and owning high quality, branded hotels in urban and primary suburban markets,

continued on page 38



The Patriot News – December 2010

# ‘We feel we are just beginners’



## Hasu and Hersha Shah’s giving has earned them honors among the nation’s elite philanthropists

BY DAVID WENNER | [dwenner@patriot-news.com](mailto:dwenner@patriot-news.com)

**H**asu and Hersha Shah began with an 11-room motel in Middletown. It also was their home and, for Hasu, a second job. • They never dreamed it would grow into a vast enterprise with hotels at some of America’s most expensive addresses.

Or that it would help them give so much to charity that, in 2010, they would be linked to Jimmy Carter and Bill and Melinda Gates.

In the beginning, Hasu worked full-time for the state. His wife, Hersha, ran the motel during the day and cared for their two boys. She wore a tool belt, fixed leaky faucets and used her hair drier on air-conditioner freeze-ups.

Hasu took over after work, manning the check-in desk overnight. He also repaired the TVs and replaced the roof. In those days, they had little money for charity. So they donated time.

JOE HERMITT, The Patriot-News

As children in India, Hersha, left, and Hasu Shah were encouraged by their parents to help those who are less fortunate. They have continued giving as adults.

## ULI NEXT Global Visionary Leaders Series – December 2010

<https://americas.uli.org/videos/uli-next-global-visionary-video-series-hasu-p-shah-short/>

ULI NEXT Global Visionary Video Series Hasu P. Shah, Abridged V... Copy link

Watch on YouTube



HASU P. SHAH – *philanthropist* | *spiritualist* | *entrepreneur*

Diwali at The White House with (former) Vice President  
and current President Joe Biden – 2010



Asian American & Pacific Islander Heritage Celebration at The  
White House with (former) President Barack Obama - 2011



*The President and Mrs. Obama  
request the pleasure of your company  
at a reception in celebration of  
Asian American and  
Pacific Islander Heritage  
to be held at  
The White House  
Washington, D.C.*



## Significant Contributions

Mr. Hasu P. Shah has achieved many bestowments - both personally and professionally - but the **Shree Krishna Foundation**, and its widespread impact, is certainly one of his dearest and greatest achievements.

### The Shree Krishna Foundation “SKF”

*A charitable trust supporting the medical, educational, and scientific needs for the impoverished in India & around the World.*

The **Shree Krishna Foundation "SKF"** (whose legal name is the **Hersha H. and Hasu P. Shah Family Foundation**) was founded in early 2005. The founders of the non-profit charitable trust are Hersha H. Shah and Hasu P. Shah.



One of the non-profit’s primary goals is to facilitate the sponsorship of 1 million cataract surgeries for needy individuals in India and around the World. As of June 30, 2022, SKF has partnered with Sankara Eye Foundation, RNC Free Eye Hospital, and Shree Jalaram Arogya Seva Trust to support over 330,000 successful cataract surgeries (with the donation amount of \$2.3M) throughout India for adults and children who, sadly, would have otherwise endured a lifetime of preventable blindness.

An operating room at RNC Free Eye Hospital in Valsad, India – an internationally-renowned eye institute that provides all eye care facilities at no cost. SKF partners with RNC to sponsor a portion of each and every surgery performed.



Sankara Eye Foundation India – a medical trust based in Tamil Nadu, Gujarat, India. Since 2018, SKF has partnered with Sankara Eye Foundation to sponsor a portion of each and every surgery performed.





## Shrimati Harshaben Hasubhai P. Shah & Family (USA) Samarjit Hospital

Also known as the Shree Vallabhacharya Mahaprabhuji Hospital Gujarat, India



In 2005, Hasu P. and Hersha H. Shah sponsored the construction of a hospital in Gujarat, India to benefit the disadvantaged who do not have access to quality health care. The hospital is appropriately entitled the **Shrimati Harshaben Hasubhai P. Shah & Family (USA) Samarjit**. To natives, the hospital is also commonly known as the Shree Vallabhacharya Mahaprabhuji Hospital. Since the hospital's inception, the Shah's have continued to support the institution as they develop into a full-service, dynamic health care facility.



Hersha & Hasu Shah meet with I.G. Shah, The Shree Hospital's Executive Director

Most recently, the Shah's provided a grant to the hospital which allowed them to open an ICU and Dialysis unit in 2015. The ICU is equipped with 6 beds, the latest medical technology, and well-trained staff. The Dialysis center consists of 5 beds in a state of the art facility. **All services at this hospital are provided to patients at a rate which is customized specifically to them, based on their income/financial state and what they can afford.** Other departments within the hospital include, but are not limited to: orthopedics, ENT, pediatrics, dental, gynecological, health counselling, radiology, vision, pathology, and dermatology.

In 2003 with association of World Surgical foundation & Hersha Group we had arranged Free Surgical Camp. In this camp total Operated patients were around 133 & were provided with all the medical procedures right from Investigation to Medicine free of cost. Cleft pallet, Hernia, Hysterectomy operation were the major surgeries. Thus our team work together to serve the Mankind. We also offer such invitation to help the society & generate humanity by various activities.





## Educational Outreach

Hasu Shah along with his wife, Hersha, have supported higher education all of their lives. They've made sure to instill this notion into their children, as well as their employees. They truly recognize, and value, the importance education can play in one's life. In honor of their support of lifelong learning and education, the couple has set up various **scholarship opportunities** at educational institutions located where they reside, in Central Pennsylvania, as well as other national institutions.

**The Hersha Center – School of Hotel Administration at the SC Johnson College of Cornell University  
Ithaca, New York**

*The World's Premier Hospitality School* <https://sha.cornell.edu/>



On September 21, 2017, Cornell University's School of Hotel Administration named the Experiential Learning Space, in honor of Hersha H. & Hasu P. Shah. To mark this memorable occasion, Dean Kate Walsh hosted an official ribbon cutting ceremony & reception to commemorate the naming of The Hersha Center.



The Hotel School  
Cornell  
SC Johnson College of Business



### THE HERSHA CENTER DEDICATION

IN HONOR OF HERSHA H. AND HASU P. SHAH  
FOUNDERS OF HERSHA HOTELS AND RESORTS

SEPTEMBER 21, 2017



**The Hersha H. and Hasu P. Shah Program of Hospitality and Lodging Management  
Harrisburg Area Community College (“HACC”)  
Harrisburg, Pennsylvania  
[www.HACC.edu](http://www.HACC.edu)**

In 2004, the Shah’s contributed \$75,000 to the HACC Foundation to provide funding for the hotel, restaurant and institutional management program at HACC. As a result, the Hersha H. and Hasu P. Shah School of Hospitality and Tourism Management was established.

The program includes scholarship funds, internship opportunities, and an award bestowed annually to the top student graduating from the program. This scholarship was created in 2005 and has since awarded a scholarship to a deserving hospitality student each year since. Annually, \$500 is awarded to each recipient. Student criteria includes: -a minimum cumulative GPA of 2.0; -enrollment in HACC's Hospitality & Tourism Management Program; and -demonstrating financial need. The award is preferentially given to students who are also parents.



**Mr. Shah was also conferred with an Honorary Doctorate of Public Service (D.P.S.) by HACC in May of 2010. The honorary doctorate is conferred upon individuals who have made significant cultural and humanitarian services to the community and is a significant leader in business, industry, public service, and/or community affairs.**





Penn State Capital College  
Harrisburg, Pennsylvania

<https://harrisburg.psu.edu/financial-aid/scholarships/hersha-h-and-hasu-p-shah-endowed-scholarship-women-school-business-administration>

The Hersha H. and Hasu P. Shah Endowed Scholarship for Women in the School of Business Administration was created to provide recognition and financial assistance to outstanding female graduate students.

Mr. Shah's commitment to the college was formally recognized in 2002 when he was named an Alumni Fellow.

## Alumni & College NEWS

### Hasu and Hersha Shah partner to create scholarship for women in School of Business Administration

Ask Hasu P. Shah to cite the reasons for his remarkable success in the hospitality industry, and he's quick to credit his wife, Hersha.

The founder, president and CEO of the Hersha Group of Companies, Hasu Shah directs the operations of a firm which owns and operates more than 30 hotel properties throughout the East Coast, a portfolio which exceeds \$100 million in assets, an additional \$75 million in projects under development, and a workforce of more than 1,000. But it all began when he and his wife purchased a hotel in Harrisburg.

Shah came to the U.S. from his native India in the 60s to study chemical engineering at New Mexico State University. Totally supporting himself while a student, tuition increases prompted him to transfer to Tennessee Tech where he earned his baccalaureate degree while working two jobs.

Newly married in 1967, he took a job with the New Jersey State Police Bureau of Investigations and 10 months later began an 18-year career with the Commonwealth of Pennsylvania in the environmental field. During his employment with the state, he began to invest in apartments, houses, and small motels, rehabilitating them and making them profitable. He and his wife served as both the management and the maintenance staff. "I owe it all to her talent," Shah says of his wife.

The turning point in his business career came with the purchase of the Harrisburg hotel. Mrs. Shah "marketed the property, cleaned it up, oversaw the renovations, and built the business," her husband points out with pride. "Business increased from \$450,000 to \$900,000 in the first 18 months" due to Mrs. Shah's tireless efforts.

The Harrisburg venture was a "stepping stone to bigger business ventures," he says. And it marked the first property in which their two sons became directly involved with just about every aspect of the operation from the ground up. "I always wanted to own my own business. It just took me 18 years to do it," Shah comments.

With "the real start of Hersha Enterprises," Shah left his engineering position with the state in 1985 to commit full-time to busi-

ness from Penn State Harrisburg and an Executive MBA from Harvard. His commitment to the college was formally recognized in 2002 when he was named an Alumni Fellow.

His enterprise continued to grow through the 80s and 90s as underperforming hotels were purchased, renovated, and stabilized. More companies – Hersha Construction, Hersha Supply, Hersha Hospitality Management, and Hersha Development Corporation were created. In the 90s, "we began to build our own hotels."

Hersha Interiors and Supply is a "nice, freestanding business" which manages the design, procurement, and installation of hotel furniture, furnishing, and equipment. Hersha Construction takes advantage of "our expertise in construction," Hersha Development "works hand-in-hand with construction services," and the hospitality unit directs day-to-day operations of hotels.

The company went public in 1999 as Hersha Hospitality Trust. "With the public offering, we were able to attract a higher level of talent in the core activities of the company and provide a platform for continued growth," he says. That continued growth now includes the development of seven new hotels "from the ground up," including four in New York City.

The Shah's two sons, Neil and Jay, are active in the corporation. Neil, now a member of the Penn State Harrisburg Board of Advisers, serves as director of development, while Jay, an attorney in Philadelphia, is managing director.

Hasu Shah also says "the credit goes to the American people who accepted us." And as an indication of his family's business commitment, he adds, "we make sure our customers come back."

The Shahs strongly believe in giving back. Indicative of that commitment is the creation of the Hasu P. and Hersha H. Shah Endowed Scholarship for Women in the School of Business Administration at Penn State Harrisburg. The scholarship is to provide recognition and financial assistance to outstanding female graduate stu-



Hasu and Hersha Shah with sons Jay, left, and Neil, right.

**"I always wanted to own my own business. It just took me 18 years to do it."**



Central Penn College

Enola, Pennsylvania

<http://www.centralpenn.edu/foundation>

The Hersha H. and Hasu P. Shah Endowed Scholarship was created in 2011 and has since awarded a scholarship to a deserving hospitality student at Central Penn College every Fall & Spring semester since.

Mr. Shah also delivered the commencement address at Central Penn College's 130<sup>th</sup> commencement ceremony in 2012. During this ceremony, he was conferred with an Honorary Doctorate Degree. The honorary doctorate is conferred upon individuals whose intellectual, spiritual, and cultural values have contributed significantly to society and the community at large.

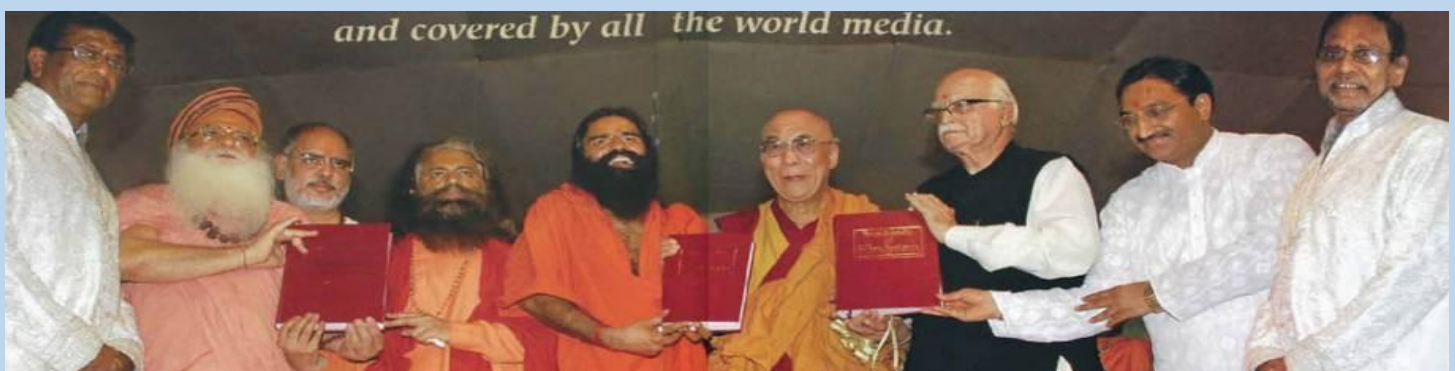
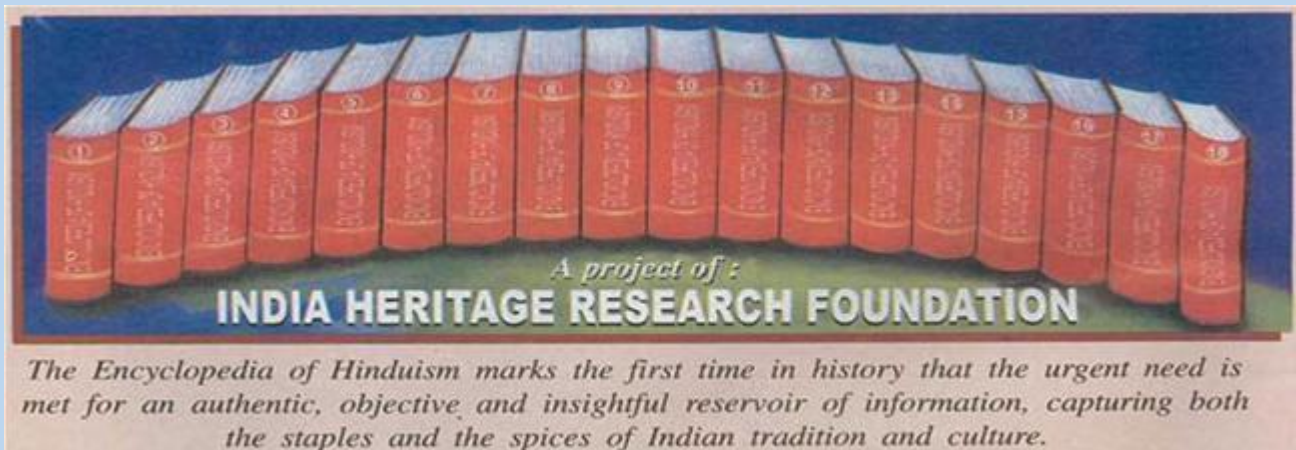
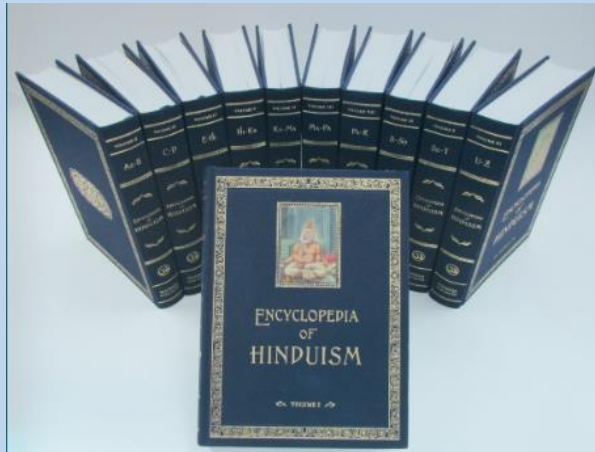




## India Heritage Research Foundation “IHRF”

**India Heritage Research Foundation (“IHRF”)** is an international, non-profit, humanitarian foundation founded and chaired by one of India's most revered saints, **H.H Pujya Swami Chidanand Saraswatij**.

Hasu P. Shah **co-founded** this organization and has also **served as President of IHRF until the present**. He was an integral part of the success of and completion of the **very first Encyclopedia of Hinduism**, composed of 11 volumes, in 2010. This endeavor required **18 years of work** and **over 1,000 distinguished scholars** to complete. The Encyclopedia’s launch took place in Rishikesh, India and was attended by saints, scholars, dignitaries, and devotees from across the world, even the **Dalai Lama**.





**India Heritage Research Foundation-USA**

**H.H. Pujya Swami Chidanand Saraswatiji**  
Founder/Chairman

**H.H. Pujya Sant Shri Rameshbhai Oza**  
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**YES!!!!**  
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I want to light a lamp of our culture, tradition, wisdom and values for all of humanity

**YES!!!!**  
I want to ensure that one of the first sets of the first-ever Encyclopedia of Hinduism comes to me

**YES!!!**  
I want to take advantage of the limited-time special **Pre-Publication Sale**

### President's Message



It is such a great joy for IHRF to announce the completion and launching of the long-awaited Encyclopedia of Hinduism! The monumental work which has been called the "Project of the Third Millennium" is finally ready to be given to the world. Now is the time to come forward and purchase your sets in advance at the special price of \$1100 per set. Imagine....for \$1100 you can provide your children and grandchildren with a treasure chest of wisdom, inspiration, insight and connection to their ancient yet timeless heritage. Purchase sets now for all of your family members and friends. What greater gift can you give to a friend and loved one than the gift of our rich culture? Please be sure to send in your orders before the 30th January, and also be sure to send the completed form with your full email address so that we can inform you of the major launch events taking place in the summer of 2010.

Hasu Shah



Please reserve \_\_\_\_\_ sets of the 11-volume Encyclopedia of Hinduism at the limited-time, special offer of \$1100 each. My check for \$\_\_\_\_\_ is enclosed.

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## Ellis Island Medal of Honor - 2012

In 2012, Mr. Shah was conferred with the **Ellis Island Medal of Honor**, the **highest honor** that an immigrant in the United States can receive, for outstanding commitment to serving our nation while simultaneously continuing to preserve the richness of his Asian American heritage. **With this award, Mr. Shah joins an elite list of recipients – including former Presidents George W. Bush, Ronald Reagan, Jimmy Carter, and Bill Clinton.**





# Congressional Record

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No. 84

## HOUSE OF REPRESENTATIVES

A TRIBUTE TO THE 2012 ELLIS ISLAND MEDAL OF HONOR RECIPIENTS  
(Extensions of Remarks - June 06, 2012)

SPEECH OF  
HON. DAN BURTON  
OF INDIANA  
IN THE HOUSE OF REPRESENTATIVES

### 2012 ELLIS ISLAND MEDAL OF HONOR RECIPIENTS

Island Medal of Honor pays tribute to our Nation's immigrant heritage, as well as individual achievement. The medals are awarded to U.S. citizens from various ethnic backgrounds who exemplify outstanding qualities in both their personal and professional lives, while continuing to preserve the richness of their particular heritage. We honor these outstanding individuals because they create a better world for all of us in the future by the work they do today. Since the Medal's founding in 1986, more than 2,000 American citizens have received Ellis Island Medals of Honor, including six American Presidents, several United States Senators, Congressmen, Nobel Laureates, outstanding athletes, artists, clergy, and military leaders.

First Deputy Commissioner Rafael Pineiro, NYPD, Pasquale Pistorio, CAPT Wayne Porter, USN, Dominic L. Pugliani, Thomas C. Quick, Edward J. Rappa, Hon. Ileana Ros-Lehtinen, Ghassan M. Saab, Peter Kaivon Saleh, DrPH, Theresa Patnode Santmann, Wido L. Schaefer, Dr. Tamer Seckin, **Dr. Hasu P. Shah**, Peter Stephen Shelley, MME, Brooke Shields, Joan Ellyn Silber, PhD, Dr. Rajendra Singh, Ronald E. Spears and Joyce Philiposian Stein.

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Dan Burton  
Member of Congress



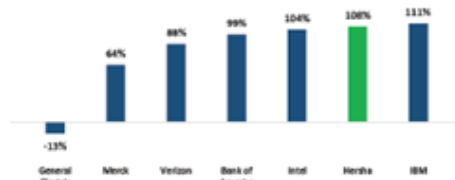
# Hersha Hospitality Trust (NYSE:HT) goes Public - 1999

Hasu P. Shah took Hersha Hospitality Trust, a REIT, public in 1999. Since its IPO, Hersha Hospitality Trust has offered its shareholders the highest total return of any lodging REIT in the United States in the first twenty years.



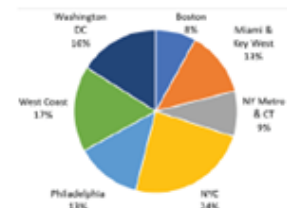
**HERSHA**  
HERSHA HOSPITALITY TRUST

HT Total Returns since IPO in 1999



Source: Bloomberg; Total returns from January 20, 1999 through December 31, 2021.

HT Portfolio Room Count by Market as of 12/31/21





## Hindu American Religious Institute (HARI) Temple - *New Cumberland, PA*



The committee



Hasu speaks at the opening  
of the H.A.R.I. temple, 1977

In the early 1970s two naïve (yet driven) young men (one being **Hasu P. Shah**) dreamed of building a Hindu place of worship in Central Pennsylvania. This perpetuated the creation of **Hindu American Religious Institute (H.A.R.I.)**, which Mr. Shah served as **cofounder, first President**, and a former **longstanding Board Member**. **The first temple was located within Hasu's basement**. After an innovative fundraising campaign, the founders purchased an old church and renovated it, finally allowing the building to be complete and **H.A.R.I Temple was able to officially open its doors to the community on April 12, 1977**. H.A.R.I. provides a Hindu place of worship – but also focuses on teaching/promoting the Hindu culture and religion to preserve this rich heritage for present and future generations. H.A.R.I. temple is the **2<sup>nd</sup> oldest traditional Hindu temple within the entire United States!**





## VRAJ Temple – *Schuylkill Haven, PA*



The Vraj Hindu Temple, a new \$6.5M facility, was constructed in 2001 under the leadership of Pushti Marg of North America. Mr. Shah served as Pushti Marg of North America's **chairman, President**, and a **longstanding Board Member from 1991-2008**.

Vraj was founded by Golokvasi Shri Govindkaka Shah and Vraj Paramarshak Shri Pramodbhai Amin along with Mr. Hasu Shah and a dedicated group of Vaishnavs who had a dream of building a ShriNathji Haveli at Vraj in Pennsylvania in 1988 and today Vraj has over 350 trustees and over 1,000 members of the Vraj Family that is growing and financially and morally supports several ongoing religious, spiritual, educational, social, cultural and humanitarian activities.

## Harrisburg Riverboat Society/The Pride of the Susquehanna



Nearly 35 years ago, Hasu P. Shah **cofounded the Harrisburg Riverboat Society and The Pride of the Susquehanna** for the benefit of visitors and residents of the Harrisburg area. The Pride of the Susquehanna is an **authentic stern paddlewheel riverboat** which offers a variety of cruises.

## The Shah's hosted dinner, at their home, for Governor Tom Wolf & First Lady Frances Wolf – April, 2017





## Rotary Club

Mr. Hasu Shah has been an **active Rotarian**, of the Harrisburg, Pennsylvania, district for **more than 25 years**. He was also instrumental in establishing a relationship with the **Rotary Club of Bombay** (now known as **Mumbai**).

Additionally, while serving in the Rotary Club, they partnered with African countries – with an emphasis in Ethiopia – to promote the **Jaipur Limb project** – an initiative named “**Rotary Jaipur Limb**”. Its principal activity is the raising of funds in order to finance limb camps and limb centers in Africa. **Hasu P. Shah personally raised \$30,000 to contribute to this initiative, and as a result, 250 polio-ridden children were given the gift of limb replacement.**



One of Rotary’s longest standing and most significant efforts has been the eradication of polio. **Hasu P. Shah** aided in **sponsoring polio surgery camps** and also **spent countless hours volunteering on these missions** in order to immunize children and protect them from this paralyzing disease.

**Just two drops can prevent children from acquiring a deadly disease!**

**Hasu P. and Hersha H. Shah personally travelled to Ethiopia, with 10 other Harrisburg Rotarians, to visit Addis Ababa to attend to the last remaining group of children left in the World without access to the polio vaccine.**



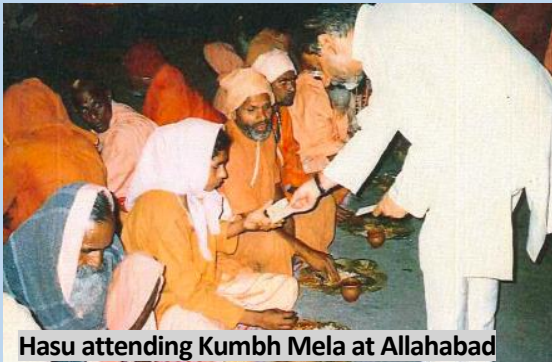
## Community Service

1. Fed **Thanksgiving dinner** to 650 homeless individuals while U.S. Congressmen played piano. Owners dressed in proper serving outfit and prepared/served dinners – including 45 turkeys.
2. Collaborated with **Pujya Indira Betiji** to **donate and personally hand-deliver 3,000 blankets** to homeless individuals within the city streets of NYC & New Jersey.



Hersha Shah & Goswami Indira Betiji

## Spiritual Service



Hasu attending Kumbh Mela at Allahabad

1. Attended **Allahabad – Kumbh Mela** (as well as 3 additional Melas).
2. Participated in **Parikrama**, a **42-day spiritual walk** near Gokul/Mathura – where Krishna spent his childhood.



Hersha and Hasu during their Parikrama spiritual journey



## Shah Family Legacy Book Project



Hasu and Hersha's sons, Jay H. and Neil H. Shah, began a journey with Tom Hostage, of Bespoke History, **to honor their parents' incredible story**. The **230-page story** takes readers for a beautiful ride, **translating across language, culture and faith using the universal vernacular of the human condition**. The texture and nuance of the Shah family is captured in **compelling prose and masterful storytelling**.