

ELSZTAIN EDUARDO S  
Form SC 13D/A  
March 29, 2010

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## **SCHEDULE 13D**

### **(Rule 13d-101)**

INFORMATION TO BE INCLUDED IN

STATEMENTS FILED PURSUANT TO RULE 13d-1(a) AND

AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)

Under the Securities Exchange Act of 1934

(Amendment No. 2)\*

**HERSHA HOSPITALITY TRUST**

(Name of Issuer)

**Class A Common Shares of beneficial interest, US\$ 0.01 par value per share**

(Title of Class of Securities)

**427825104**

(CUSIP Number)

**Saúl Zang**

**Juan Manuel Quintana**

**Carolina Zang**

**María de los Ángeles del Prado**

**Estudio Zang, Bergel y Viñes**

**Florida 537, 18<sup>th</sup> Floor**

Edgar Filing: ELSZTAIN EDUARDO S - Form SC 13D/A

Buenos Aires, Argentina

+54(11) 4322-0033

(Name, Address and Telephone Number of Person  
authorized to Receive Notices and Communications)

March 19, 2010

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box. "

*Note:* Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. *See* Rule 13d-7 for other parties to who copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, *see* the *Notes*).

**SCHEDULE 13D**

CUSIP No. 427825104

Page 2 of 33 Pages

1. NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

**Eduardo S. Elsztain**

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

3. SEC USE ONLY

(b)

4. SOURCE OF FUNDS

**AF - WC**

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

**Republic of Argentina**

NUMBER OF 7. SOLE VOTING POWER

SHARES

BENEFICIALLY **3,600**

OWNED BY

EACH

8. SHARED VOTING POWER

REPORTING

**PERSON** **21,207,156**

**WITH**

9. SOLE DISPOSITIVE POWER

**3,600**

10. SHARED DISPOSITIVE POWER

**21,207,756**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**21,210,756**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**14.85%**

14. TYPE OF REPORTING PERSON

**IN**

**SCHEDULE 13D**

CUSIP No. 427825104

Page 3 of 33 Pages

1. NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

**Agroinvestment S.A.**

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

3. SEC USE ONLY

(b)

4. SOURCE OF FUNDS

**AF - WC**

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

**Republic of Uruguay**

NUMBER OF 7. SOLE VOTING POWER

SHARES

BENEFICIALLY 0

OWNED BY

EACH

8. SHARED VOTING POWER

REPORTING

PERSON **21,210,756**

WITH

9. SOLE DISPOSITIVE POWER

**0**

10. SHARED DISPOSITIVE POWER

**21,210,756**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**21,210,756**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**14.85%**

14. TYPE OF REPORTING PERSON

**CO**

**SCHEDULE 13D**

CUSIP No. 427825104

Page 4 of 33 Pages

1. NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

**Idalgir S.A.**

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

3. SEC USE ONLY

(b)

4. SOURCE OF FUNDS

**AF - WC**

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

**Republic of Uruguay**

NUMBER OF 7. SOLE VOTING POWER

SHARES

BENEFICIALLY 0

OWNED BY

EACH

8. SHARED VOTING POWER

REPORTING

**PERSON** **21,210,756**

**WITH**

9. SOLE DISPOSITIVE POWER

**0**

10. SHARED DISPOSITIVE POWER

**21,210,756**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**21,210,756**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**14.85%**

14. TYPE OF REPORTING PERSON

**CO**



**SCHEDULE 13D**

CUSIP No. 427825104

Page 5 of 33 Pages

1. NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

**IFIS Limited**

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

3. SEC USE ONLY

(b)

4. SOURCE OF FUNDS

**AF - WC**

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

**Bermuda**

NUMBER OF 7. SOLE VOTING POWER

SHARES

BENEFICIALLY 0

OWNED BY

EACH

8. SHARED VOTING POWER

REPORTING

**PERSON** **21,210,756**

**WITH**

9. SOLE DISPOSITIVE POWER

**0**

10. SHARED DISPOSITIVE POWER

**21,210,756**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**21,210,756**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**14.85%**

14. TYPE OF REPORTING PERSON

**CO**

**SCHEDULE 13D**

CUSIP No. 427825104

Page 6 of 33 Pages

1. NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

**Inversiones Financieras del Sur S.A.**

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

3. SEC USE ONLY

(b)

4. SOURCE OF FUNDS

**AF - WC**

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

**Republic of Uruguay**

NUMBER OF 7. SOLE VOTING POWER

SHARES

BENEFICIALLY 0

OWNED BY

EACH

8. SHARED VOTING POWER

REPORTING

**PERSON** **21,210,756**

**WITH**

9. SOLE DISPOSITIVE POWER

**0**

10. SHARED DISPOSITIVE POWER

**21,210,756**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**21,210,756**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**14.85%**

14. TYPE OF REPORTING PERSON

**CO**

**SCHEDULE 13D**

CUSIP No. 427825104

Page 7 of 33 Pages

1. NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

**Cresud Sociedad Anónima Comercial Inmobiliaria  
Financiera y Agropecuaria**

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  x

3. SEC USE ONLY

(b)  ..

4. SOURCE OF FUNDS

**AF - WC**

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

..

6. CITIZENSHIP OR PLACE OF ORGANIZATION

**Republic of Argentina**

NUMBER OF 7. SOLE VOTING POWER

SHARES

BENEFICIALLY

**0**

OWNED BY

**EACH** 8. SHARED VOTING POWER  
**REPORTING**

**PERSON** **21,210,756**

**WITH** 9. SOLE DISPOSITIVE POWER

**0**

10. SHARED DISPOSITIVE POWER

**21,210,756**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**21,210,756**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**14.85%**

14. TYPE OF REPORTING PERSON

**CO**

1. NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

**Dolphin Fund Ltd**

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

3. SEC USE ONLY

(b)

4. SOURCE OF FUNDS

**AF - WC**

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

**Bermuda**

7. SOLE VOTING POWER

NUMBER OF **333,333**

SHARES

BENEFICIALLY

8. SHARED VOTING POWER

OWNED BY

EACH

**20,877,423**

REPORTING

PERSON

9. SOLE DISPOSITIVE POWER

WITH

**333,333**

10. SHARED DISPOSITIVE POWER

**20,877,423**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**21,210,756**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**14.85%**

14. TYPE OF REPORTING PERSON

**OO**



1. NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

**Consultores Venture Capital Limited**

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

**AF - WC**

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

**Cayman Islands**

7. SOLE VOTING POWER

NUMBER OF **0**

SHARES

BENEFICIALLY

8. SHARED VOTING POWER

OWNED BY

EACH

**21,210,756**

REPORTING

PERSON

9. SOLE DISPOSITIVE POWER

WITH

**0**

10. SHARED DISPOSITIVE POWER

**21,210,756**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**21,210,756**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**14.85%**

14. TYPE OF REPORTING PERSON

**CO**

1. NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

**Agrology S.A.**

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

3. SEC USE ONLY

(b)

4. SOURCE OF FUNDS

**AF - WC**

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

**Argentina**

7. SOLE VOTING POWER

NUMBER OF **0**

SHARES

BENEFICIALLY

8. SHARED VOTING POWER

OWNED BY

EACH

**21,210,756**

REPORTING

PERSON

9. SOLE DISPOSITIVE POWER

WITH

**0**

10. SHARED DISPOSITIVE POWER

**21,210,756**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**21,210,756**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**14.85%**

14. TYPE OF REPORTING PERSON

**CO**

1. NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

**Consultores Assets Management S.A.**

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

3. SEC USE ONLY

(b)

4. SOURCE OF FUNDS

**AF - WC**

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

**Argentina**

7. SOLE VOTING POWER

NUMBER OF **0**

SHARES

BENEFICIALLY

8. SHARED VOTING POWER

OWNED BY

EACH

**21,210,756**

REPORTING

PERSON

9. SOLE DISPOSITIVE POWER

WITH

**0**

10. SHARED DISPOSITIVE POWER

**21,210,756**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**21,210,756**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**14.85%**

14. TYPE OF REPORTING PERSON

**CO**

1. NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

**Consultores Venture Capital Uruguay S.A.**

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

3. SEC USE ONLY

(b)

4. SOURCE OF FUNDS

**AF - WC**

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

**Republic of Uruguay**

7. SOLE VOTING POWER

NUMBER OF **0**

SHARES

BENEFICIALLY

8. SHARED VOTING POWER

OWNED BY

EACH

**21,210,756**

REPORTING

PERSON

9. SOLE DISPOSITIVE POWER

WITH

**0**

10. SHARED DISPOSITIVE POWER

**21,210,756**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**21,210,756**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**14.85%**

14. TYPE OF REPORTING PERSON

**CO**



1. NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

**IRSA Inversiones y Representaciones Sociedad Anónima**

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

3. SEC USE ONLY

(b)

4. SOURCE OF FUNDS

**AF - WC**

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

**Republic of Argentina**

NUMBER OF 7. SOLE VOTING POWER

SHARES

BENEFICIALLY **819,906**

OWNED BY

EACH

8. SHARED VOTING POWER

REPORTING

PERSON **20,390,850**

**WITH**

9. SOLE DISPOSITIVE POWER

**819,906**

10. SHARED DISPOSITIVE POWER

**20,390,850**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**21,210,756**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**14.85%**

14. TYPE OF REPORTING PERSON

**CO**

1. NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

**Tyrus S.A.**

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

3. SEC USE ONLY

(b)

4. SOURCE OF FUNDS

**AF - WC**

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

**Republic of Uruguay**

7. SOLE VOTING POWER

NUMBER OF **0**

SHARES

BENEFICIALLY

8. SHARED VOTING POWER

OWNED BY

EACH

**21,210,756**

REPORTING

PERSON

9. SOLE DISPOSITIVE POWER

WITH

**0**

10. SHARED DISPOSITIVE POWER

**21,210,756**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**21,210,756**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**14.85%**

14. TYPE OF REPORTING PERSON

**CO**

1. NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

**Jiwin S.A.**

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

3. SEC USE ONLY

(b)

4. SOURCE OF FUNDS

**AF - WC**

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

**Republic of Uruguay**

7. SOLE VOTING POWER

NUMBER OF **0**

SHARES

BENEFICIALLY

8. SHARED VOTING POWER

OWNED BY

EACH

**21,210,756**

REPORTING

PERSON

9. SOLE DISPOSITIVE POWER

WITH

**0**

10. SHARED DISPOSITIVE POWER

**21,210,756**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**21,210,756**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**14.85%**

14. TYPE OF REPORTING PERSON

**CO**

1. NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

**Real Estate Investment Group L.P.**

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

3. SEC USE ONLY

(b)

4. SOURCE OF FUNDS

**AF - WC**

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

**Bermuda**

7. SOLE VOTING POWER

NUMBER OF **20,053,917**

SHARES

BENEFICIALLY

8. SHARED VOTING POWER

OWNED BY

EACH

**1,156,839**

REPORTING

PERSON

9. SOLE DISPOSITIVE POWER

WITH

**20,053,917**

10. SHARED DISPOSITIVE POWER

**1,156,839**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**21,210,756**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**14.85%**

14. TYPE OF REPORTING PERSON

**PN**



STATEMENT PURSUANT TO RULE 13d-1 OF THE  
GENERAL RULES AND REGULATIONS UNDER THE  
SECURITIES AND EXCHANGE ACT OF 1934, AS AMENDED

**AMENDMENT No. 2 TO SCHEDULE 13D**

This Amendment No. 2 Schedule 13D ( Amendment No. 2 ) amends and restates Items 2, 3, 4 and 5 and supplements Item 6 of the Schedule 13D initially filed by the Reporting Persons with the SEC on August 14, 2009 (the Initial Schedule 13D ) and the Amendment No. 1 Schedule 13D filed by the Reporting Persons with the SEC on February 8, 2010 (the Amendment No. 1 , and together with the Initial Schedule 13D and the Amendment No. 2 the Schedule 13D ). Capitalized terms used in this Amendment No. 2 but not defined herein have the meaning given to such terms in the Initial Schedule 13D and the Amendment No.1.

**Item 2. Identity and Background**

(a)-(c), (f) This statement is being filed by Eduardo S. Elsztain ( Elsztain ) a citizen of the Republic of Argentina who serves as Chairman of the board of directors of each of the following companies, except for Agrology S.A and Real Estate Investment Group LP:

- (i) IFIS Limited, a limited liability company organized under the laws of Bermuda ( IFIS );
- (ii) Inversiones Financieras del Sur S.A., a stock corporation organized under the laws of the Republic of Uruguay ( IFISA );
- (iii) Cresud Sociedad Anónima Comercial, Inmobiliaria, Financiera y Agropecuaria, a stock corporation organized under the laws of the Republic of Argentina ( Cresud );
- (iv) Agrology S.A., a stock corporation organized under the laws of the Republic of Argentina ( Agrology );
- (v) Consultores Assets Management S.A., a limited liability company organized under the laws of Argentina ( CAM );
- (vi) Consultores Venture Capital Limited, a limited liability company organized under the laws of Cayman Island ( CVC Cayman );
- (vii) Consultores Venture Capital Uruguay S.A., a limited liability company organized under the laws of the Republic of Uruguay ( CVC Uruguay );
- (viii) Agroinvestment S.A., a stock corporation organized under the laws of the Republic of Uruguay ( Agroinvestment );
- (ix) Idalgir SA., a stock corporation organized under the laws of the Republic of Uruguay ( Idalgir );
- (x) Dolphin Fund Ltd, a limited liability company organized under the laws of the Bermuda ( Dolphin );
- (xi) IRSA Inversiones y Representaciones Sociedad Anónima, a stock corporation organized under the laws of the Republic of Argentina ( IRSA );
- (xii) Tyrus S.A., a stock corporation organized under the laws of the Republic of Uruguay, who serves as general partner of Real Estate Investment Group L.P ( Tyrus );
- (xiii) Jiwin S.A., a stock corporation organized under the laws of the Republic of Uruguay, who serves as general partner of Real Estate Investment Group L.P ( Jiwin ); and

(xiv) Real Estate Investment Group L.P., a limited partnership organized under the laws of Bermuda ( REIG , and together with Elsztain, IFIS, IFISA, Cresud, Agrology, Idalgir, CAM, CVC Cayman, CVC Uruguay Agroinvestment, Dolphin, IRSA, Jiwin, REIG and Tyrus the Reporting Persons ).

Elsztain's principal offices are located at Bolívar 108, 1st floor, Buenos Aires, Argentina; IFIS's principal offices are located at Mintflower Place 4th floor, 8 Par-La-Ville Road Hamilton HM 08 Bermuda; IFISA's principal offices are located at Ruta 8, 17,500, Edificio @3, local 003, CP 91609, Montevideo, Republic of Uruguay; Cresud's principal offices are located at Moreno 877, 2<sup>nd</sup> Floor, (C1091AAQ) Ciudad Autónoma de Buenos Aires, Argentina; Agrology's principal offices are located at Moreno 877, 2<sup>nd</sup> floor (C1091AAQ), Buenos Aires, Argentina; CAM's principal offices are located at Bolívar 108, 1st floor, Buenos Aires, Argentina; CVC Cayman's principal offices are located at 89, Nexus Way, 2nd floor Camana Bay P.O. Box 31106 Grand Cayman, KY1-1205 Cayman Islands; CVC Uruguay's principal offices are located at Ruta 8, 17,500, Edificio @3, local 003, CP 91609 Montevideo, of the Republic of Uruguay; Agroinvestment's principal offices are located at Zabala 1422, 2nd floor, Montevideo, Republic of Uruguay; Dolphin's principal offices are located at Mintflower Place 4th floor, 8 Par-La-Ville Road Hamilton HM 08 Bermuda; IRSA's principal offices are located at Bolívar 108, 1st floor, Buenos Aires, Argentina; Idalgir's principal offices are located at Zabala 1422, 2nd floor, Montevideo, Republic of Uruguay; REIG's principal offices are located at Claredon House 2, Church Street, Hamilton HM CX, Bermuda; Tyrus's principal offices are located at Colonia 810, Of. 403, CP 11000, Montevideo, Republic of Uruguay and Jiwin's principal offices are located at Colonia 810, Of. 403, CP 11000, Montevideo, Republic of Uruguay.

Due to the fact that Mr. Elsztain may be deemed the beneficial owner of each of the Reporting Persons, the Reporting Persons report their direct and indirect ownership of common shares as shared voting and dispositive power.

(d) None of the Reporting Persons nor, to their knowledge, any person named in Schedule A hereto, has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) within the last five years.

(e) During the last five years, none of the Reporting Persons nor, to their knowledge, any person named in Schedule A hereto, has been a party to any civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which any such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation of such laws.

### **Item 3. Source and Amount of Funds or Other Considerations**

As of March 25, 2010, the Reporting Persons beneficially owned 21,210,756 Class A common shares of HHT, representing 14.85% of the Class A common shares believed by the Reporting Persons to be outstanding as of such date based on publicity available information. For purposes of calculating the percentage of the class of securities beneficially owned by the Reporting Persons, the Reporting Persons have assumed that 5,700,000 Class A common shares have been issued to REIG upon the exercise of outstanding options and that no other Class A common shares have been issued upon conversion outstanding units of limited partnership interest in Hersha Hospitality Limited Partnership ( HHLP ).

The funds used to purchase the Common Shares were derived from working capital and capital contributions made by affiliates.

### **Item 4. Purpose of Transaction.**

On January 15, 2010, REIG and Dolphin Fund agreed to acquire an aggregate of 5,000,000 Class A common shares from the underwriters of the January 2010 public offering of HHT's Class A common shares. The offering was completed on January 21, 2010. Pursuant to the exercise of the preemptive rights granted to REIG in August 2009 pursuant to the Investor Rights and Option Agreement, REIG acquired 4,666,667 shares and Dolphin Fund acquired 333,333 shares. See Item 6 below for more information regarding REIG's preemptive rights.

On January 20, 2010, REIG agreed to acquire 123,250 Class A common shares from the underwriters of the January 2010 public offering of HHT's Class A common shares. These shares were acquired by REIG pursuant to the exercise of its preemptive rights in connection with the exercise by the underwriters of their overallotment option.

On January 26, 2010, Inversora Bolivar S.A. ( IBOSA ) transferred 190,700 Class A common shares to IRSA as a consequence of its merger with such entity. As a result IBOSA is no longer a direct beneficial owner of Class A common shares of HHT.

On March 19, 2010, REIG agreed to acquire 3,864,000 Class A common shares from the underwriters of the March 2010 public offering of HHT's Class A common shares. The offering was completed on March 24, 2010.

Neither the Reporting Persons nor, to their knowledge, any person named in Schedule A, has any present plans or proposals that relate to or would result in any of the actions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

#### Item 5. Interests in Securities of the Issuer

- (a) As of March 25, 2010, the Reporting Persons beneficially owned 21,210,756 Class A common shares of HHT, representing 14.85% of the Class A common shares believed by the Reporting Persons to be outstanding as of such date based on publicly available information. For purposes of calculating the percentage of the class of securities beneficially owned by the Reporting Persons, the Reporting Persons have assumed that 5,700,000 Class A common shares have been issued to REIG upon the exercise of outstanding options and that no other Class A common shares have been issued upon conversion outstanding units of limited partnership interest in Hersha Hospitality Limited Partnership ( HHLP ).
- (i) Elsztain is the Chairman of the Board of Directors of IFIS, IFISA, Cresud, Dolphin, CAM, CVC Uruguay, CVC Cayman, Agroinvestment, Idalgir, IRSA, Tyrus and Jiwin, except for Agrology, a company 97% of Cresud and REIG, a company in which Jiwin (a company wholly owned by IRSA) is the General Partner.
- (ii) Elsztain is the beneficial owner of 29.41% of IFIS, including: (a) 11.29% owned indirectly through Agroinvestment, (b) 5.17% owned indirectly through Idalgir; (c) 13.15% owned indirectly through CVC Uruguay, and (d) 2.08% owned indirectly through CVC Cayman. Elsztain owns 100% of Agroinvestment and Idalgir and 85.0% of CAM which owns 0.11% of IRSA's outstanding stock and 100% of CVC Uruguay which in turn owns 0.00015% of Cresud's shares on a fully diluted basis and 100% of CVC Cayman. None of these companies own directly HHT's Common Shares. Eduardo Elsztain also directly owns 0.0005% of IRSA's outstanding stock and 0.00035% of Cresud's shares on a fully diluted basis.
- (iii) CVC Cayman serves as the Investment Manager of IFIS.
- (iv) CVC Uruguay serves as the Investment Manager of Dolphin Fund.

- (v) IFIS is the direct owner of 100% of the common shares of IFISA. IFIS does not directly own HHT's Common Shares.
- (vi) IFISA directly owns 0.69% of IRSA's outstanding stock and 38.12 % of Cresud's shares on a fully diluted basis. IFISA does not directly own HHT's Common Shares.
- (vii) Cresud directly owns 50.49% of IRSA's common shares and 97% of Agrology. Cresud does not directly own HHT's Common Shares.
- (viii) Agrology directly owns 6.89% of IRSA's outstanding stock. Agrology does not directly own HHT's Common Shares.
- (ix) IRSA owns 100% of Tyrus's capital stock and 819,906 Common Shares of HHT.
- (x) Tyrus owns 100% of the capital stock of Jiwin.
- (xi) Jiwin serves as general Partner of REIG.
- (xii) REIG owns 14,353,917 Common Shares of HHT and has the option to purchase up to 5,700,000 Common Shares of HHT.
- (xiii) Dolphin Fund Ltd owns 333,333 Common Shares of HHT.
- (xiv) Eduardo Elsztain directly owns 3,600 Common Shares of HHT.

Set forth below is a diagram of the Reporting Persons' beneficial ownership of HHT's outstanding stock as of March 25, 2010:

Given the foregoing, as of March 25, 2010, the Reporting Persons may be deemed to be the beneficial owners of 21,210,756 Class A Common Shares of HHT, representing 14.85% of the Class A common shares believed by the Reporting Persons to be outstanding as of such date based on publicity available information. For purposes of calculating the percentage of the class of securities beneficially owned by the Reporting Persons, the Reporting Persons have assumed that 5,700,000 Class A common shares have been issued to REIG upon the exercise of outstanding options and that no other Class A common shares have been issued upon conversion outstanding units of limited partnership interest in HHLF.

- (b) Item 5(a) is incorporated herein by reference.
- (c) Transactions by the Reporting Persons or other persons named in Schedule A, attached hereto, in HHT's common shares that were effected during the transaction period are listed on Annex I.
- (d)-(e) Not applicable.

**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.**

**Public Offering:** On March 24, 2010, HHT announced the closing of the public offering of 27,600,000 common shares of beneficial interest, par value \$0.01 per share, including 3,600,000 common shares sold pursuant to an overallotment option exercised by the underwriters. The Prospectus for this offering was filed by HHT with the Securities and Exchange Commission on March 22, 2010.

In that sense, and in connection with the Investor Rights and Option Agreement (previously reported on the Amendment No. 1), REIG fully excised its preemptive rights to participate in this equity issuance acquiring 3,864,000 Class A common shares of beneficial interest at a price of U\$4.25 per share for a total amount of U\$16,422,000.

The Form 4 stating the aforementioned changes in Beneficial Ownership was filed with the Securities and Exchange Commission on March 23, 2010.

**Item 7. Material to be filed as Exhibits**

None



## Schedule A

Eduardo S. Elsztain  
Bolívar 108, 1<sup>st</sup> floor  
(1066) Buenos Aires  
Republic of Argentina  
Citizen of Argentina

**Directors of IFIS Limited**

- |    |   |    |  |
|----|---|----|--|
| 1. | Eduardo S. Elsztain<br>Director<br>Mintflower Place 4 Floor<br>8 Par-La-Ville Road,<br>Hamilton HM 08,<br>Bermuda<br>Citizen of Argentina | 4. | Mariana Renata Carmona de Elsztain<br>Director<br>Mintflower Place 4 Floor<br>8 Par-La-Ville Road,<br>Hamilton HM 08,<br>Bermuda<br>Citizen of Argentina |
| 2. | Saul Zang<br>Director<br>Mintflower Place 4 Floor<br>8 Par-La-Ville Road,<br>Hamilton HM 08,<br>Bermuda<br>Citizen of Argentina           | 5. | Alejandro Gustavo Elsztain<br>Director<br>Mintflower Place 4 Floor<br>8 Par-La-Ville Road,<br>Hamilton HM 08,<br>Bermuda.<br>Citizen of Argentina        |
| 3. | Joseph Steinberg<br>Director  |    |  |

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Mintflower Place 4 Floor

8 Par-La-Ville Road,

Hamilton HM 08,

Bermuda

Citizen of the United States

**Directors of Consultores Venture Capital Uruguay**

- |    |                                      |    |                                      |
|----|--------------------------------------|----|--------------------------------------|
| 1. | Eduardo S. Elsztain (Chairman)       | 3. | Olga Stirling                        |
|    | Director                             |    | Director                             |
|    | Ruta 8K 17.500 Edificio@3 Local 003, |    | Ruta 8K 17.500 Edificio@3 Local 003, |
|    | CP 91609 Montevideo                  |    | CP 91609 Montevideo                  |
|    | Republic of Uruguay                  |    | Citizen of Uruguay                   |
|    | Citizen of Argentina                 |    |                                      |
| 2. | Eduardo Simon Bartfeld               |    |                                      |
|    | Director                             |    |                                      |
|    | Ruta 8K 17.500 Edificio@3 Local 003, |    |                                      |
|    | CP 91609 Montevideo                  |    |                                      |
|    | Citizen of Uruguay                   |    |                                      |

**Directors of Consultores Assets Management S.A.**

- |    |                                    |    |                                    |
|----|------------------------------------|----|------------------------------------|
| 1. | Eduardo S. Elsztain (Chairman)     | 3. | Oscar Bergotto                     |
|    | Director                           |    | Director                           |
|    | Bolívar 108, 1 <sup>st</sup> floor |    | Bolívar 108, 1 <sup>st</sup> floor |
|    | (1066) Buenos Aires                |    | (1066) Buenos Aires                |
|    | Republic of Argentina              |    | Republic of Argentina              |
|    | Citizen of Argentina               |    | Citizen of Argentina               |
| 2. | Saul Zang                          |    |                                    |
|    | Director                           |    |                                    |
|    | Bolívar 108, 1 <sup>st</sup> floor |    |                                    |
|    | (1066) Buenos Aires                |    |                                    |

Republic of Argentina

Citizen of Argentina

**Directors of Consultores Venture Capital Limited**

1. Eduardo S. Elsztain (Chairman)

Director

89, Nexus Way, 2nd floor Camana Bay P.O.

Box 31106 Grand Cayman, KY1-1205

Cayman Islands

Citizen of Argentina

2. Saul Zang

Director

89, Nexus Way, 2nd floor Camana Bay P.O. Box

31106 Grand Cayman, KY1-1205 Cayman Islands

Citizen of Argentina

**Directors of Dolphin Fund Ltd**

- |    |  |    |  |
|----|--|----|--|
| 1. | Eduardo Sergio Elsztain (Chairman)<br><br>Mintflower Place 4 Floor<br><br>8 Par-La-Ville Road,<br><br>Hamilton HM 08,<br><br>Bermuda<br><br>Citizen of Argentina | 3. | Saul Zang<br><br>Mintflower Place 4 Floor<br><br>8 Par-La-Ville Road,<br><br>Hamilton HM 08,<br><br>Bermuda<br><br>Citizen of Argentina    |
| 2. | Gary Gladstein<br><br>Mintflower Place 4 Floor<br><br>8 Par-La-Ville Road,<br><br>Hamilton HM 08,<br><br>Bermuda<br><br>Citizen of USA                           | 4. | Mario Blejer<br><br>Mintflower Place 4 Floor<br><br>8 Par-La-Ville Road,<br><br>Hamilton HM 08,<br><br>Bermuda<br><br>Citizen of Argentina |

**Directors of Inversiones Financieras del Sur S.A.**

- |    |  |    |  |
|----|--|----|--|
| 1. | Eduardo S. Elsztain<br><br>Chairman of the Board<br><br>Ruta 8K 17.500 Edificio@3 Local 003,<br><br>CP 91609 Montevideo<br><br>Republic of Uruguay<br><br>Citizen of Argentina | 3. | Eduardo Simon Bartfeld<br><br>Director<br><br>Ruta 8K 17.500 Edificio@3 Local 003,<br><br>CP 91609 Montevideo<br><br>Republic of Uruguay<br><br>Citizen of Uruguay |
| 2. | Saúl Zang<br><br>Director<br><br>Ruta 8K 17.500 Edificio@3 Local 003,  | 4. | Olga Stirling<br><br>Director<br><br>Ruta 8K 17.500 Edificio@3 Local 003,  |

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CP 91609 Montevideo

Republic of Uruguay

Citizen of Argentina

CP 91609 Montevideo

Republic of Uruguay

Citizen of Uruguay

**Directors of Agroinvestment S.A.**

1. Eduardo S. Elsztain  
Chairman of the Board  
Colonia 810, Of. 803  
(11000) Montevideo  
Republic of Uruguay  
Citizen of Argentina

3. Eduardo Simon Bartfeld  
Director  
Colonia 810, Of. 803  
(11000) Montevideo  
Citizen of Uruguay

2. Mariana Renata Carmona de Elsztain  
Director  
Colonia 810, Of. 803  
(11000) Montevideo  
Republic of Uruguay  
Citizen of Argentina

**Directors of Idalgir S.A.**

|   |                                    |   |                                    |
|---|------------------------------------|---|------------------------------------|
| 1 | Eduardo S. Elsztain                | 2 | Mariana Renata Carmona de Elsztain |
|   | Chairman of the Board              |   | Director                           |
|   | Zabala 1422, 2 <sup>nd</sup> Floor |   | Zabala 1422, 2 <sup>nd</sup> Floor |
|   | (11500), Montevideo                |   | (11500), Montevideo                |
|   | Republic of Uruguay                |   | Republic of Uruguay                |
|   | Citizen of Argentina               |   | Citizen of Argentina               |

**Directors and Executive Officers of****Cresud Sociedad Anónima Comercial, Inmobiliaria, Financiera y Agropecuaria****Directors**

|    |                                    |     |                                    |
|----|------------------------------------|-----|------------------------------------|
| 1. | Eduardo Sergio Elsztain            | 9.  | Daniel E. Melicovsky               |
|    | Director                           |     | Director                           |
|    | Moreno 877, 23 <sup>rd</sup> floor |     | Moreno 877, 23 <sup>rd</sup> floor |
|    | (C1091AAQ) Buenos Aires            |     | (C1091AAQ) Buenos Aires            |
|    | Republic of Argentina              |     | Republic of Argentina              |
|    | Citizen of Argentina               |     | Citizen of Argentina               |
| 2. | Saúl Zang                          | 10. | Alejandro Casaretto                |
|    | Director                           |     | Director                           |
|    | Moreno 877, 23 <sup>rd</sup> floor |     | Moreno 877, 23 <sup>rd</sup> floor |
|    | (C1091AAQ) Buenos Aires            |     | (C1091AAQ) Buenos Aires            |
|    | Republic of Argentina              |     | Republic of Argentina              |
|    | Citizen of Argentina               |     | Citizen of Argentina               |
| 3. | Alejandro Gustavo Elsztain         | 11. | Salvador Darío Bergel              |

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|    |                                    |     |                                    |
|----|------------------------------------|-----|------------------------------------|
|    | Director                           |     | Alternate Director                 |
|    | Moreno 877, 23 <sup>rd</sup> floor |     | Moreno 877, 23 <sup>rd</sup> floor |
|    | (C1091AAQ) Buenos Aires            |     | (C1091AAQ) Buenos Aires            |
|    | Republic of Argentina              |     | Republic of Argentina              |
|    | Citizen of Argentina               |     | Citizen of Argentina               |
| 4. | Gabriel Adolfo Reznik              | 12. | Juan Carlos Quintana Terán         |
|    | Director                           |     | Alternate Director                 |
|    | Moreno 877, 23 <sup>rd</sup> floor |     | Moreno 877, 23 <sup>rd</sup> floor |
|    | (C1091AAQ) Buenos Aires            |     | (C1091AAQ) Buenos Aires            |
|    | Republic of Argentina              |     | Republic of Argentina              |
|    | Citizen of Argentina               |     | Citizen of Argentina               |
| 5. | Jorge Oscar Fernández              | 13. | Gastón Armando Lernoud             |
|    | Director                           |     | Alternate Director                 |
|    | Moreno 877, 23 <sup>rd</sup> floor |     | Moreno 877, 23 <sup>rd</sup> floor |
|    | (C1091AAQ) Buenos Aires            |     | (C1091AAQ) Buenos Aires            |
|    | Republic of Argentina              |     | Republic of Argentina              |
|    | Citizen of Argentina               |     | Citizen of Argentina               |
| 6. | Fernando Adrián Elsztain           | 14. | Enrique Antonini                   |
|    | Director                           |     | Alternate Director                 |
|    | Moreno 877, 23 <sup>rd</sup> floor |     | Moreno 877, 23 <sup>rd</sup> floor |
|    | (C1091AAQ) Buenos Aires            |     | (C1091AAQ) Buenos Aires            |
|    | Republic of Argentina              |     | Republic of Argentina              |
|    | Citizen of Argentina               |     | Citizen of Argentina               |



- |   |  |
|---|--|
| <p>7. Pedro Damaso Labaqui Palácio</p> <p>Director</p> <p>Moreno 877, 23rd floor</p> <p>(C1091AAQ) Buenos Aires</p> <p>Republic of Argentina</p> <p>Citizen of Argentina</p>      | <p>15. Eduardo Kalpakian</p> <p>Alternate Director</p> <p>Moreno 877, 23rd floor</p> <p>(C1091AAQ) Buenos Aires</p> <p>Republic of Argentina</p> <p>Citizen of Argentina</p> |
| <p>8. David Alberto Perednik</p> <p>Director</p> <p>Moreno 877, 23<sup>rd</sup> floor</p> <p>(C1091AAQ) Buenos Aires</p> <p>Republic of Argentina</p> <p>Citizen of Argentina</p> |  |
- Senior Management**
- |  |  |
|--|--|
| <p>1. Alejandro Gustavo Elsztain</p> <p>Chief Executive Officer</p> <p>Moreno 877, 23<sup>rd</sup> floor</p> <p>(C1091AAQ) Buenos Aires</p> <p>Republic of Argentina</p> <p>Citizen of Argentina</p> | <p>4. David A. Perednik</p> <p>Chief Administrative Officer</p> <p>Moreno 877, 23<sup>rd</sup> floor</p> <p>(C1091AAQ) Buenos Aires</p> <p>Republic of Argentina</p> <p>Citizen of Argentina</p>                   |
| <p>2. Gabriel Blasi</p> <p>Chief Financial Officer</p> <p>Moreno 877, 23rd floor</p> <p>(C1091AAQ) Buenos Aires</p> <p>Republic of Argentina</p> <p>Citizen of Argentina</p>                         | <p>5. Alejandro Casaretto</p> <p>Regional Manager of Agricultural Real Estate</p> <p>Moreno 877, 23<sup>rd</sup> floor</p> <p>(C1091AAQ) Buenos Aires</p> <p>Republic of Argentina</p> <p>Citizen of Argentina</p> |

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- |   |   |
|---|---|
| 3. Alejandro Bartolomé<br><br>Chief Executive Officer of the Argentine<br>Operation<br><br>Moreno 877, 23rd floor<br><br>(C1091AAQ) Buenos Aires<br><br>Republic of Argentina<br><br>Citizen of Argentina | 6. Carlos Blousson<br><br>Chief Executive Officer of the International<br>Operation (Paraguay, Bolivia and Uruguay)<br><br>Moreno 877, 23 <sup>rd</sup> floor<br><br>(C1091AAQ) Buenos Aires<br><br>Republic of Argentina<br><br>Citizen of Argentina |
|---|---|

**Agrology S.A.**

- |   |  |
|---|--|
| 1. Alejandro G. Elsztain<br><br>Chairman of the Board<br><br>Moreno 877, 21 <sup>st</sup> floor<br><br>(C1091AAQ) Buenos Aires<br><br>Republic of Argentina<br><br>Citizen of Argentina | 3. Gastón A. Lernoud<br><br>Director<br><br>Moreno 877, 21 <sup>st</sup> floor<br><br>(C1091AAQ) Buenos Aires<br><br>Republic of Argentina<br><br>Citizen of Argentina |
| 2. Saul Zang<br><br>Director<br><br>Moreno 877, 2 <sup>st</sup> floor<br><br>(C1091AAQ) Buenos Aires<br><br>Republic of Argentina<br><br>Citizen of Argentina                           |  |

**Directors and Executive Officers of**  
**IRSA Inversiones y Representaciones Sociedad Anónima**

**Directors**

- |    |                            |     |                         |
|----|----------------------------|-----|-------------------------|
| 1. | Eduardo Sergio Elsztain    | 11. | Mario Blejer            |
|    | Director                   |     | Director                |
|    | Bolívar 108, 1 floor       |     | Bolívar 108, 1 floor    |
|    | (C1066AAD) Buenos Aires    |     | (C1066AAD) Buenos Aires |
|    | Republic of Argentina      |     | Republic of Argentina   |
|    | Citizen of Argentina       |     | Citizen of Argentina    |
| 2. | Saul Zang                  | 12. | Ricardo Liberman        |
|    | Director                   |     | Director                |
|    | Bolívar 108, 1 floor       |     | Bolívar 108, 1 floor    |
|    | (C1066AAD) Buenos Aires    |     | (C1066AAD) Buenos Aires |
|    | Republic of Argentina      |     | Republic of Argentina   |
|    | Citizen of Argentina       |     | Citizen of Argentina    |
| 3. | Alejandro Gustavo Elsztain | 13. | Gabriel A. Reznik       |
|    | Director                   |     | Director                |
|    | Bolívar 108, 1 floor       |     | Bolívar 108, 1 floor    |
|    | (C1066AAD) Buenos Aires    |     | (C1066AAD) Buenos Aires |
|    | Republic of Argentina      |     | Republic of Argentina   |
|    | Citizen of Argentina       |     | Citizen of Argentina    |
| 4. | Carlos Ricardo Estevez     | 14. | Salvador D. Bergel      |
|    | Director                   |     | Alternate Director      |
|    | Bolívar 108, 1 floor       |     | Bolívar 108, 1 floor    |

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|                             |                            |
|-----------------------------|----------------------------|
| (C1066AAD) Buenos Aires     | (C1066AAD) Buenos Aires    |
| Republic of Argentina       | Republic of Argentina      |
| Citizen of Argentina        | Citizen of Argentina       |
| 5. Fernando Adrián Elsztain | 15. Juan C. Quintana Terán |
| Director                    | Alternate Director         |
| Bolívar 108, 1 floor        | Bolívar 108, 1 floor       |
| (C1066AAD) Buenos Aires     | (C1066AAD) Buenos Aires    |
| Republic of Argentina       | Republic of Argentina      |
| Citizen of Argentina        | Citizen of Argentina       |
| 6. Cedric D. Bridger        | 16. Emilio Cárdenas        |
| Director                    | Alternate Director         |
| Bolívar 108, 1 floor        | Bolívar 108, 1 floor       |
| (C1066AAD) Buenos Aires     | (C1066AAD) Buenos Aires    |
| Republic of Argentina       | Republic of Argentina      |
| Citizen of Argentina        | Citizen of Argentina       |

- |  |  |
|--|--|
| 7. Marcos Moisés Fishman<br><br>Director<br><br>Bolívar 108, 1 floor<br><br>(C1066AAD) Buenos Aires<br><br>Republic of Argentina<br><br>Citizen of Argentina | 17. Enrique Antonini<br><br>Alternate Director<br><br>Bolívar 108, 1 floor<br><br>(C1066AAD) Buenos Aires<br><br>Republic of Argentina<br><br>Citizen of Argentina   |
| 8. Fernando Rubín<br><br>Director<br><br>Bolívar 108, 1 floor<br><br>(C1066AAD) Buenos Aires<br><br>Republic of Argentina<br><br>Citizen of Argentina        | 18. Daniel R. Elsztain<br><br>Alternate Director<br><br>Bolívar 108, 1 floor<br><br>(C1066AAD) Buenos Aires<br><br>Republic of Argentina<br><br>Citizen of Argentina |
| 9. Gary S. Gladstein<br><br>Director<br><br>Bolívar 108, 1 floor<br><br>(C1066AAD) Buenos Aires<br><br>Republic of Argentina<br><br>Citizen of USA           | .  |
| 10. Mauricio Wior<br><br>Director<br><br>Bolívar 108, 1 floor<br><br>(C1066AAD) Buenos Aires<br><br>Republic of Argentina<br><br>Citizen of Argentina        |  |

**Senior Management**

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- |   |   |
|---|---|
| 1. Eduardo Sergio Elsztain<br><br>Chief Executive Officer<br><br>Moreno 877, 23 <sup>rd</sup> floor<br><br>(C1091AAQ) Buenos Aires<br><br>Republic of Argentina<br><br>Citizen of Argentina     | 4. Jorge Cruces<br><br>Chief Real Estate Officer<br><br>Moreno 877, 23 <sup>rd</sup> floor<br><br>(C1091AAQ) Buenos Aires<br><br>Republic of Argentina<br><br>Citizen of Argentina                |
| 2. Gabriel Blasi<br><br>Chief Financial Officer<br><br>Moreno 877, 23 <sup>rd</sup> floor<br><br>(C1091AAQ) Buenos Aires<br><br>Republic of Argentina<br><br>Citizen of Argentina               | 5. Daniel R. Elsztain<br><br>Chief Real Estate Business Officer<br><br>Moreno 877, 23 <sup>rd</sup> floor<br><br>(C1091AAQ) Buenos Aires<br><br>Republic of Argentina<br><br>Citizen of Argentina |
| 3. David Alberto Perednik<br><br>Chief Administrative Officer<br><br>Moreno 877, 23 <sup>rd</sup> floor<br><br>(C1091AAQ) Buenos Aires<br><br>Republic of Argentina<br><br>Citizen of Argentina |   |

**Tyrus S.A.**

3. Eduardo S. Elsztain  
Chairman of the Board  
Colonia 810, Of. 403  
(11000) Montevideo  
Republic of Uruguay  
Citizen of Argentina

4. Saúl Zang  
Director  
Colonia 810, Of. 403  
(11000) Montevideo  
Republic of Uruguay  
Citizen of Argentina

3. Alejandro Gustavo Elsztain  
Director  
Colonia 810, Of. 403  
(11000) Montevideo  
Citizen of Uruguay

**Jiwin S.A.**

5. Eduardo S. Elsztain  
Chairman of the Board  
Colonia 810, Of. 403  
(11000) Montevideo  
Republic of Uruguay  
Citizen of Argentina

6. Saúl Zang  
Director  
Colonia 810, Of. 403

3. Alejandro Gustavo Elsztain  
Director  
Colonia 810, Of. 403  
(11000) Montevideo  
Citizen of Uruguay

(11000) Montevideo

Republic of Uruguay

Citizen of Argentina



**Transactions by the Reporting Persons or persons named in Schedule A in Shares****that were effected during the last 60 days****Annex 1****REIG s transactions in HHT Shares**

| <b>Tran Type</b> | <b>Trade Date</b> | <b>Quantity (Units)</b> | <b>Price per Unit</b> | <b>Place</b> |
|------------------|-------------------|-------------------------|-----------------------|--------------|
| <i>Buy</i>       | 19/03/2010        | 3,864,000               | \$4.2500              | OTC          |

**SIGNATURE**

After reasonable inquiry and to the best of his knowledge and belief, the undersigned certifies that the information set forth in this Statement on Schedule 13D is true, complete and correct.

DATED: March 29, 2010.

**Eduardo S. Elsztain**

By: /S/ Eduardo S. Elsztain  
Name: Eduardo S. Elsztain

**IFIS Limited**

By: /S/ Eduardo S. Elsztain  
Name: Eduardo S. Elsztain  
Title: Chairman of the Board

**Inversiones Financieras del Sur S.A.**

By: /S/ Eduardo S. Elsztain  
Name: Eduardo S. Elsztain  
Title: Chairman of the Board

**Consultores Venture Capital Uruguay**

By: /S/ Eduardo S. Elsztain  
Name: Eduardo S. Elsztain  
Title: Chairman of the Board

**Tyrus S.A.**

By: /S/ Eduardo S. Elsztain  
Name: Eduardo S. Elsztain  
Title: Chairman of the Board

**Real Estate Investment Group L.P.**

By: Tyrus S.A., its general partner  
By: /S/ Eduardo S. Elsztain  
Name: Eduardo S. Elsztain  
Title: Chairman of the Board

**Dolphin Fund Ltd**

By: /S/ Eduardo S. Elsztain  
Name: Eduardo S. Elsztain  
Title: Chairman of the Board

**IRSA Inversiones y Representaciones S.A.**

By: /S/ Eduardo S. Elsztain  
Name: Eduardo S. Elsztain  
Title: Chairman of the Board

**Consultores Assets Management S.A.**

By: /S/ Eduardo S. Elsztain  
Name: Eduardo S. Elsztain  
Title: Chairman of the Board

**Consultores Venture Capital Limited**

By: /S/ Eduardo S. Elsztain  
Name: Eduardo S. Elsztain  
Title: Chairman of the Board

**Cresud Sociedad Anónima Comercial,**

**Inmobiliaria, Financiera y Agropecuaria**

By: /S/ Eduardo S. Elsztain  
Name: Eduardo S. Elsztain  
Title: Chairman of the Board

**Agrology S.A.**

By: /S/ Alejandro G. Elsztain  
Name: Alejandro G. Elsztain  
Title: Chairman of the Board

**Agroinvestment S.A.**

By: /S/ Eduardo S. Elsztain  
Name: Eduardo S. Elsztain  
Title: Chairman of the Board

**Idalgir S.A.**

By: /S/ Eduardo S. Elsztain  
Name: Eduardo S. Elsztain  
Title: Chairman of the Board

**Jiwin S.A.**

By: /S/ Eduardo S. Elsztain  
Name: Eduardo S. Elsztain  
Title: Chairman of the Board