

ELSZTAIN EDUARDO S  
Form SC 13D/A  
November 04, 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. 3)\***

**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

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

(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**

**Buenos Aires, Argentina**

**+54(11) 4322-0033**

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

**October 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)  (b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

**AF**

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**

7. SOLE VOTING POWER

NUMBER OF

SHARES

**8,100**

BENEFICIALLY

8. SHARED VOTING POWER

OWNED BY

EACH

**23,826,448**

REPORTING

9. SOLE DISPOSITIVE POWER

PERSON

WITH

**8,100**

10. SHARED DISPOSITIVE POWER

**23,826,448**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**23,834,548**

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

..

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

**13.63%**

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)  (b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

**AF**

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

SHARES

BENEFICIALLY

**0**

8. SHARED VOTING POWER

OWNED BY

EACH

**23,834,548**

REPORTING

9. SOLE DISPOSITIVE POWER

PERSON

WITH

**0**

10. SHARED DISPOSITIVE POWER

**23,834,548**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**23,834,548**

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

..

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

**13.63%**

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)  (b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

**AF**

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

SHARES

BENEFICIALLY

**0**

8. SHARED VOTING POWER

OWNED BY

EACH

**23,834,548**

REPORTING

9. SOLE DISPOSITIVE POWER

PERSON

WITH

**0**

10. SHARED DISPOSITIVE POWER

**23,834,548**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**23,834,548**

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

..

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

**13.63%**

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)  (b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

**AF**

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

SHARES

BENEFICIALLY

**0**

8. SHARED VOTING POWER

OWNED BY

EACH

**23,834,548**

REPORTING

9. SOLE DISPOSITIVE POWER

PERSON

WITH

**0**

10. SHARED DISPOSITIVE POWER

**23,834,548**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**23,834,548**

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

..

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

**13.63%**

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)  (b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

**AF**

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

SHARES

BENEFICIALLY

**0**

8. SHARED VOTING POWER

OWNED BY

EACH

**23,834,548**

REPORTING

9. SOLE DISPOSITIVE POWER

PERSON

WITH

**0**

10. SHARED DISPOSITIVE POWER

**23,834,548**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**23,834,548**

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

..

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

**13.63%**

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)

2. **Cresud Sociedad Anónima Comercial Inmobiliaria Financiera y Agropecuaria**  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

5. **AF**  
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**

7. SOLE VOTING POWER

NUMBER OF

SHARES

BENEFICIALLY

**0**

8. SHARED VOTING POWER

OWNED BY

EACH

**23,834,548**

REPORTING

9. SOLE DISPOSITIVE POWER

PERSON

WITH

**0**

10. SHARED DISPOSITIVE POWER

**23,834,548**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**23,834,548**

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

..

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

**13.63%**

14. TYPE OF REPORTING PERSON

**CO**

CUSIP No. 427825104

Page 8 of 33 Pages

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**

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**

NUMBER OF 7. SOLE VOTING POWER

SHARES

BENEFICIALLY 0

8. SHARED VOTING POWER

OWNED BY

EACH

REPORTING 23,834,548

9. SOLE DISPOSITIVE POWER

PERSON

WITH

0

10. SHARED DISPOSITIVE POWER

**23,834,548**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**23,834,548**

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

..

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

**13.63%**

14. TYPE OF REPORTING PERSON

**CO**



CUSIP No. 427825104

Page 9 of 33 Pages

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)  (b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

**AF**

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**

NUMBER OF 7. SOLE VOTING POWER

SHARES

BENEFICIALLY 0

8. SHARED VOTING POWER

OWNED BY

EACH

REPORTING 23,834,548

9. SOLE DISPOSITIVE POWER

PERSON

WITH

0

10. SHARED DISPOSITIVE POWER

**23,834,548**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**23,834,548**

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

..

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

**13.63%**

14. TYPE OF REPORTING PERSON

**CO**

CUSIP No. 427825104

Page 10 of 33 Pages

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)  (b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

**AF**

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**

NUMBER OF 7. SOLE VOTING POWER

SHARES

BENEFICIALLY 0

8. SHARED VOTING POWER

OWNED BY

EACH

REPORTING 23,834,548

9. SOLE DISPOSITIVE POWER

PERSON

WITH

0

10. SHARED DISPOSITIVE POWER

**23,834,548**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**23,834,548**

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

..

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

**13.63%**

14. TYPE OF REPORTING PERSON

**CO**

CUSIP No. 427825104

Page 11 of 33 Pages

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)  (b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

**AF**

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

8. SHARED VOTING POWER

OWNED BY

EACH

REPORTING 23,834,548

9. SOLE DISPOSITIVE POWER

PERSON

WITH

0

10. SHARED DISPOSITIVE POWER

**23,834,548**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**23,834,548**

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

..

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

**13.63%**

14. TYPE OF REPORTING PERSON

**CO**

CUSIP No. 427825104

Page 12 of 33 Pages

1. NAME OF REPORTING PERSON

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

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

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

(a)  (b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

**AF**

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**

8. SHARED VOTING POWER

OWNED BY

EACH

REPORTING

**23,014,642**

9. SOLE DISPOSITIVE POWER

PERSON

WITH

**819,906**

10. SHARED DISPOSITIVE POWER

**23,014,642**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**23,834,548**

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

..

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

**13.63%**

14. TYPE OF REPORTING PERSON

**CO**



CUSIP No. 427825104

Page 13 of 33 Pages

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)  (b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

**AF**

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

8. SHARED VOTING POWER

OWNED BY

EACH

REPORTING 23,834,548

9. SOLE DISPOSITIVE POWER

PERSON

WITH

0

10. SHARED DISPOSITIVE POWER

**23,834,548**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**23,834,548**

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

..

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

**13.63%**

14. TYPE OF REPORTING PERSON

**CO**

CUSIP No. 427825104

Page 14 of 33 Pages

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)  (b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

**AF**

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

8. SHARED VOTING POWER

OWNED BY

EACH

REPORTING 23,834,548

9. SOLE DISPOSITIVE POWER

PERSON

WITH

0

10. SHARED DISPOSITIVE POWER

**23,834,548**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**23,834,548**

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

..

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

**13.63%**

14. TYPE OF REPORTING PERSON

**CO**

CUSIP No. 427825104

Page 15 of 33 Pages

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)  (b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

**AF**

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 **23,006,542**

8. SHARED VOTING POWER

OWNED BY

EACH

REPORTING **828,006**

9. SOLE DISPOSITIVE POWER

PERSON

WITH

**23,006,542**

10. SHARED DISPOSITIVE POWER

**828,006**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**23,834,548**

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

..

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

**13.63%**

14. TYPE OF REPORTING PERSON

**PN**

CUSIP No. 427825104

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

**AMENDMENT No. 3 TO SCHEDULE 13D**

This Amendment No. 3 Schedule 13D ( Amendment No. 3 ) 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 ), the Amendment No. 1 Schedule 13D filed by the Reporting Persons with the SEC on February 8, 2010 (the Amendment No.1 ), and the Amendment No. 2 Schedule 13D filed by the Reporting Persons with the SEC on March 19,2010 (the Amendment No. 2 , and together with the Initial Schedule 13D and the Amendment No. 1, the Schedule 13D ). Capitalized terms used in this Amendment No. 3 but not defined herein have the meaning given to such terms in the Schedule 13D.

**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) IRSA Inversiones y Representaciones Sociedad Anónima, a stock corporation organized under the laws of the Republic of Argentina ( IRSA );
- (xi) 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 );
- (xii) 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
- (xiii) 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, IRSA, Jiwin, REIG and Tyrus the



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Reporting Persons ).

Elsztain s principal offices are located at Bolívar 108, 1st floor, Buenos Aires, Argentina; IFIS 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 @1, local 106, CP 91600, 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 @1, local 106, CP 91600 Montevideo, of the Republic of Uruguay; Agroinvestment's principal offices are located at Zabala 1422, 2nd floor, Montevideo, Republic of Uruguay; 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 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 October 19, 2010, the Reporting Persons beneficially owned 23,834,548 Class A common shares of HHT, representing 13.63% 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 capital contributions made by affiliates.

**Item 4. Purpose of Transaction.**

On October 19, 2010, REIG agreed to acquire 2,567,500 Class A common shares from the underwriters of the October 2010 public offering of HHT's Class A common shares. The offering was completed on October 19, 2010. These shares were acquired by REIG pursuant to the exercise of the preemptive rights granted to REIG in August 2009 pursuant to the Investor Rights and Option Agreement. See Item 6 below for more information regarding REIG's preemptive rights.

Also on October 19, 2010, REIG agreed to acquire 385,125 Class A common shares from the underwriters of the October 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 September 29, 2010, Dolphin Fund LP ( Dolphin ) sold in the open market 161,833 Class A common shares of HHT. As a result Dolphin is no longer a direct beneficial owner of Class A common shares of HHT.

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 October 19, 2010, the Reporting Persons beneficially owned 23,834,548 Class A common shares of HHT, representing 13.63% 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 ).
- (i) Elsztain is the Chairman of the Board of Directors of IFIS, IFISA, Cresud, CAM, CVC Uruguay, CVC Cayman, Agroinvestment, Idalgir, IRSA, Tyrus and Jiwin, except for Agrology, a company 100% 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 0.0002% 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 0.0003% of IRSA s outstanding stock and 0.0003% of Cresud s shares on a fully diluted basis.
- (iii) CVC Cayman serves as the Investment Manager of IFIS.
- (iv) IFIS is the direct owner of 100% of the common shares of IFISA. IFIS does not directly own HHT s Common Shares.
- (v) IFISA directly owns 38.59% of Cresud s shares on a fully diluted basis. IFISA does not directly own HHT s Common Shares.
- (vi) Cresud directly owns 50.60% of IRSA s common shares and 100% of Agrology. Cresud does not directly own HHT s Common Shares.
- (vii) Agrology directly owns 6.89% of IRSA s outstanding stock. Agrology does not directly own HHT s Common Shares.
- (viii) IRSA owns 100% of Tyrus capital stock and 819,906 Common Shares of HHT.

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- (ix) Tyrus owns 100% of the capital stock of Jiwin.
- (x) Jiwin serves as general Partner of REIG.
- (xi) REIG owns 17,306,542 Common Shares of HHT and has the option to purchase up to 5,700,000 Common Shares of HHT.
- (xii) Eduardo Elsztain directly owns 8,100 Common Shares of HHT.

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Set forth below is a diagram of the Reporting Persons' beneficial ownership of HHT's outstanding stock as of October 19, 2010:

Given the foregoing, as of October 19, 2010, the Reporting Persons may be deemed to be the beneficial owners of 23,834,548 Class A Common Shares of HHT, representing 13.63% 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 HHTLP.

(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 October 19, 2010, HHT announced the closing of the public offering of 25,000,000 common shares of beneficial interest, par value \$0.01 per share. HHT also granted the underwriters of the offering a 30-day option to purchase up to an additional 3,750,000 common shares to cover over-allotments, if any. Hence REIG was also granted the right to purchase a portion of these common shares (without payment by REIG of any underwriting discount) if the underwriters' over-allotment option were exercised. A registration statement relating to these common shares has been filed with and declared effective by the Securities and Exchange Commission. The Prospectus for this offering was filed by HHT with the Securities and Exchange Commission on October 20, 2010.

In that sense, and in connection with the aforementioned Investor Rights and Option Agreement, REIG exercised its preemptive rights to participate in the aforementioned equity issuance, acquiring 2,952,625 Class A common shares of beneficial interest at a price of US\$ 5.80 per share for a total amount of US\$17,125,225.

The Form 4 stating the aforementioned changes in Beneficial Ownership was filed with the Securities and Exchange Commission on October 21, 2010.

**Registration Rights Agreement:** On June 30, 2010 the HHT decided to amend and restate registration rights agreement (the Amended and Restated Registration Rights Agreement) with REIG, IRSA and Dolphin. The Amended and Restated Registration Rights Agreement requires HHT to register on Form S-3 in no event later than September 15, 2010, 819,906 Primary Shares held by IRSA, 14,353,917 Primary Shares held by REIG, 5,700,000 Primary Shares issuable upon exercise of the Option held by REIG, and 161,833 Primary Shares held by Dolphin. The Amended and Restated Registration Rights Agreement also grants REIG the right to participate in certain future underwritten offerings of securities by the Company.

On August 18, 2010, the Company filed with the SEC the Form S-3/A, where up to 21,035,656 Primary Shares were registered, the Form S-3/A was declared effective by the SEC on September 16, 2010.

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*Hersha's 2008 Equity Incentive Plan*: On June 1, 2010 HHT granted 4,500 Class A common shares to each of its independent trustees. Hence, HHT granted 4,500 Class A common shares of beneficial interest to Mr. Elsztain.

The Form 4 stating the aforementioned changes in Beneficial Ownership was filed with the Securities and Exchange Commission on June 3, 2010.

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

None

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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@1 Local 106, | Ruta 8K 17.500 Edificio@1 Local 106, |
| CP 91600 Montevideo                  | CP 91600 Montevideo                  |
| Republic of Uruguay                  | Citizen of Uruguay                   |
| Citizen of Argentina                 |                                      |
| 2. Eduardo Simon Bartfeld            |                                      |
| Director                             |                                      |
| Ruta 8K 17.500 Edificio@1 Local 106, |                                      |
| CP 91600 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                |                                    |

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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 Inversiones Financieras del Sur S.A.**

- |                                      |                                      |
|--------------------------------------|--------------------------------------|
| 1. Eduardo S. Elsztain               | 3. Eduardo Simon Bartfeld            |
| Chairman of the Board                | Director                             |
| Ruta 8K 17.500 Edificio@1 Local 106, | Ruta 8K 17.500 Edificio@1 Local 106, |
| CP 91600 Montevideo                  | CP 91600 Montevideo                  |
| Republic of Uruguay                  | Republic of Uruguay                  |
| Citizen of Argentina                 | Citizen of Uruguay                   |
| 2. Saúl Zang                         | 4. Olga Stirling                     |
| Director                             | Director                             |
| Ruta 8K 17.500 Edificio@1 Local 106, | Ruta 8K 17.500 Edificio@1 Local 106, |
| CP 91600 Montevideo                  | CP 91600 Montevideo                  |
| Republic of Uruguay                  | Republic of Uruguay                  |
| Citizen of Argentina                 | Citizen of Uruguay                   |

**Directors of Agroinvestment S.A.**

- |                                       |                           |
|---------------------------------------|---------------------------|
| 1. Eduardo S. Elsztain                | 3. Eduardo Simon Bartfeld |
| Chairman of the Board                 | Director                  |
| Colonia 810, Of. 803                  | Colonia 810, Of. 803      |
| (11000) Montevideo                    | (11000) Montevideo        |
| Republic of Uruguay                   | Citizen of Uruguay        |
| Citizen of Argentina                  |                           |
| 2. Mariana Renata Carmona de Elsztain |                           |
| Director                              |                           |
| Colonia 810, Of. 803                  |                           |

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(11000) Montevideo

Republic of Uruguay

Citizen of Argentina

**Directors of Idalgir S.A.**

1 Eduardo S. Elsztain  
Chairman of the Board  
Zabala 1422, 2<sup>nd</sup> Floor  
(11500), Montevideo  
Republic of Uruguay  
Citizen of Argentina

2 Mariana Renata Carmona de Elsztain  
Director  
Zabala 1422, 2<sup>nd</sup> Floor  
(11500), Montevideo  
Republic of Uruguay  
Citizen of Argentina

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

**Directors**

- |   |   |
|---|---|
| 1. Eduardo Sergio Elsztain<br><br>Director<br><br>Moreno 877, 23 <sup>rd</sup> floor<br><br>(C1091AAQ) Buenos Aires<br><br>Republic of Argentina<br><br>Citizen of Argentina    | 9. Daniel E. Melicovsky<br><br>Director<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. Saúl Zang<br><br>Director<br><br>Moreno 877, 23 <sup>rd</sup> floor<br><br>(C1091AAQ) Buenos Aires<br><br>Republic of Argentina<br><br>Citizen of Argentina                  | 10. Alejandro Casaretto<br><br>Director<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. Alejandro Gustavo Elsztain<br><br>Director<br><br>Moreno 877, 23 <sup>rd</sup> floor<br><br>(C1091AAQ) Buenos Aires<br><br>Republic of Argentina<br><br>Citizen of Argentina | 11. Salvador Darío Bergel<br><br>Alternate Director<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. Gabriel Adolfo Reznik<br><br>Director<br><br>Moreno 877, 23 <sup>rd</sup> floor  | 12. Juan Carlos Quintana Terán<br><br>Alternate Director<br><br>Moreno 877, 23 <sup>rd</sup> floor  |

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(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, 23rd 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, 23rd floor
(C1091AAQ) Buenos Aires	(C1091AAQ) Buenos Aires
Republic of Argentina	Republic of Argentina
Citizen of Argentina	Citizen of Argentina
7. Pedro Damaso Labaqui Palácio	15. Eduardo Kalpakian
Director	Alternate Director
Moreno 877, 23rd floor	Moreno 877, 23rd floor
(C1091AAQ) Buenos Aires	(C1091AAQ) Buenos Aires
Republic of Argentina	Republic of Argentina
Citizen of Argentina	Citizen of Argentina

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8. David Alberto Perednik

Director

Moreno 877, 23<sup>rd</sup> floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

**Senior Management**

1. Alejandro Gustavo Elsztain

Chief Executive Officer

Moreno 877, 23<sup>rd</sup> floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

2. Gabriel Blasi

Chief Financial Officer

Moreno 877, 23<sup>rd</sup> floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

3. David A. Perednik

Chief Administrative Officer

Moreno 877, 23<sup>rd</sup> floor

(C1091AAQ) Buenos Aires

Republic of Argentina

4. Alejandro Casaretto

Regional Manager of Agricultural Real Estate

Moreno 877, 23<sup>rd</sup> floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

5. Carlos Blousson

Chief Executive Officer of the International  
Operation (Paraguay, Bolivia and Uruguay)

Moreno 877, 23<sup>rd</sup> floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina



Citizen of Argentina

**Agrology S.A.**

1. Alejandro G. Elsztain

Chairman of the Board

Moreno 877, 21<sup>st</sup> floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

2. Saul Zang

Director

Moreno 877, 2<sup>st</sup> floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

3. Gastón A. Lernoud

Director

Moreno 877, 21<sup>st</sup> floor

(C1091AAQ) Buenos Aires

Republic of Argentina

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	17. Enrique Antonini
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

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8. Fernando Rubín

Director

Bolívar 108, 1 floor

(C1066AAD) Buenos Aires

Republic of Argentina

Citizen of Argentina

18. Daniel R. Elsztain

Alternate Director

Bolívar 108, 1 floor

(C1066AAD) Buenos Aires

Republic of Argentina

Citizen of Argentina

9. Gary S. Gladstein

Director

Bolívar 108, 1 floor

(C1066AAD) Buenos Aires

Republic of Argentina

Citizen of USA

10. Mauricio Wior

Director

Bolívar 108, 1 floor

(C1066AAD) Buenos Aires

Republic of Argentina

Citizen of Argentina

**Senior Management**

1. Eduardo Sergio Elsztain

Chief Executive Officer

Moreno 877, 23<sup>rd</sup> floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

4. Jorge Cruces

Chief Real Estate Officer

Moreno 877, 23<sup>rd</sup> floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

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2. Gabriel Blasi

Chief Financial Officer

Moreno 877, 23rd floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

3. David Alberto Perednik

Chief Administrative Officer

Moreno 877, 23<sup>rd</sup> floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

5. Daniel R. Elsztain

Chief Real Estate Business Officer

Moreno 877, 23<sup>rd</sup> floor

(C1091AAQ) Buenos Aires

Republic of Argentina

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

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

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

**Jiwin S.A.**

5. Eduardo S. Elsztain  
Chairman of the Board  
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

6. Saúl Zang  
Director  
Colonia 810, Of. 403

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(11000) Montevideo

Republic of Uruguay

Citizen of Argentina

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**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>	10/19/2010	2,952,625	\$ 5.80	New York Stock Exchange



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**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: November 4, 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

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

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

**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

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Title: Chairman of the Board

Title: Chairman of the Board