

HERSHA HOSPITALITY TRUST  
Form SC 13D/A  
June 14, 2013

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D/A

(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. 8)\*

HERSHA HOSPITALITY TRUST

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(Name of Issuer)

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

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(Title of Class of Securities)

427825104

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(CUSIP Number)

Saúl Zang  
Juan Manuel Quintana  
Carolina Zang  
Pablo Vergara del Carril  
Zang, Bergel y Viñes Abogados  
Florida 537, 18th Floor  
Buenos Aires, Argentina  
+54(11) 4322-0033

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(Name, Address and Telephone Number of Person

authorized to Receive Notices and Communications)

June 6, 2013

(Date of Event which Requires Filing of this Statement)

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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).

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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 - 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
7. SOLE VOTING POWER  
15,400
8. SHARED VOTING POWER  
1,000,000
9. SOLE DISPOSITIVE POWER  
15,400
10. SHARED DISPOSITIVE POWER  
1,000,000
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,051,400
12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
0.50%
14. TYPE OF REPORTING PERSON  
IN
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 - 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

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NUMBER OF SHARES		0
BENEFICIALLY OWNED BY	8.	SHARED VOTING POWER
EACH REPORTING PERSON		1,015,400
WITH	9.	SOLE DISPOSITIVE POWER
		0
	10.	SHARED DISPOSITIVE POWER
		1,015,400
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	1,015,400	
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	0.50%	
14.	TYPE OF REPORTING PERSON	
	CO	

0

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 - 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        |           |
|                       |     |                          | 0         |
| NUMBER OF SHARES      | 8.  | SHARED VOTING POWER      |           |
| BENEFICIALLY OWNED BY |     |                          | 1,015,400 |
| EACH REPORTING PERSON | 9.  | SOLE DISPOSITIVE POWER   |           |
| WITH                  |     |                          | 0         |
|                       | 10. | SHARED DISPOSITIVE POWER |           |
|                       |     |                          | 1,015,400 |
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,015,400
  12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
  13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
0.50%
  14. TYPE OF REPORTING PERSON  
CO

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 - 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

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- |                       |   |                          |           |
|-----------------------|---|--------------------------|-----------|
|                       | 7.  | SOLE VOTING POWER        | 0         |
| NUMBER OF SHARES      | 8.  | SHARED VOTING POWER      | 1,015,400 |
| BENEFICIALLY OWNED BY | 9.  | SOLE DISPOSITIVE POWER   | 0         |
| EACH REPORTING PERSON | 10.   | SHARED DISPOSITIVE POWER | 1,015,400 |
| WITH                  |   |                          |           |
| 11.                   | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON          |                          |           |
|                       | 1,015,400   |                          |           |
| 12.                   | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES |                          |           |
|                       |   |                          |           |
| 13.                   | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)                    |                          |           |
|                       | 0.50%   |                          |           |
| 14.                   | TYPE OF REPORTING PERSON  |                          |           |
|                       | CO  |                          |           |

0

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)    
(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  
Republic of Argentina
7. SOLE VOTING POWER  
0
8. SHARED VOTING POWER  
1,015,400
9. SOLE DISPOSITIVE POWER  
0
10. SHARED DISPOSITIVE POWER  
1,015,400
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,015,400
12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
0.50%
14. TYPE OF REPORTING PERSON  
CO

0

1. NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  
Helmir S.A.
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  
Republic of Uruguay
7. SOLE VOTING POWER  
0
8. SHARED VOTING POWER  
1,015,400
9. SOLE DISPOSITIVE POWER  
0
10. SHARED DISPOSITIVE POWER  
1,015,400
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,015,400
12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
0.50%
14. TYPE OF REPORTING PERSON  
CO

0



1. NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  
Cactus S.A.
  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  
Republic of Argentina
  7. SOLE VOTING POWER  
0
  8. SHARED VOTING POWER  
1,015,400
  9. SOLE DISPOSITIVE POWER  
0
  10. SHARED DISPOSITIVE POWER  
1,015,400
  11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,015,400
  12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
  13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
0.50%
  14. TYPE OF REPORTING PERSON  
CO
- 

0

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  
0
  8. SHARED VOTING POWER  
1,015,400
  9. SOLE DISPOSITIVE POWER  
0
  10. SHARED DISPOSITIVE POWER  
1,015,400
  11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,015,400
  12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
  13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
0.50%
  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)   
(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  
Argentina
  7. SOLE VOTING POWER  
0
  8. SHARED VOTING POWER  
1,015,400
  9. SOLE DISPOSITIVE POWER  
0
  10. SHARED DISPOSITIVE POWER  
1,015,400
  11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,015,400
  12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
  13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
0.50%
  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)   
(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  
Republic of Uruguay
  7. SOLE VOTING POWER  
0
  8. SHARED VOTING POWER  
1,015,400
  9. SOLE DISPOSITIVE POWER  
0
  10. SHARED DISPOSITIVE POWER  
1,015,400
  11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,015,400
  12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
  13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
0.50%
  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)    
(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  
Republic of Argentina
  7. SOLE VOTING POWER  
0
  8. SHARED VOTING POWER  
1,015,400
  9. SOLE DISPOSITIVE POWER  
0
  10. SHARED DISPOSITIVE POWER  
1,015,400
  11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,015,400
  12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
  13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
0.50%
  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)   
(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  
Republic of Uruguay
  7. SOLE VOTING POWER  
0
  8. SHARED VOTING POWER  
1,015,400
  9. SOLE DISPOSITIVE POWER  
0
  10. SHARED DISPOSITIVE POWER  
1,015,400
  11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,015,400
  12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
  13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
0.50%
  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)   
(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  
Republic of Uruguay
  7. SOLE VOTING POWER  
0
  8. SHARED VOTING POWER  
1,015,400
  9. SOLE DISPOSITIVE POWER  
0
  10. SHARED DISPOSITIVE POWER  
1,015,400
  11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,015,400
  12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
  13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
0.50%
  14. TYPE OF REPORTING PERSON  
CO
-

NAME OF REPORTING PERSON

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

Real Estate Investment Group IV L.P.

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

Bermuda

7. SOLE VOTING POWER

0

NUMBER OF SHARES

8. SHARED VOTING POWER

BENEFICIALLY OWNED BY

1,015,400

EACH REPORTING PERSON

9. SOLE DISPOSITIVE POWER

WITH

0

10. SHARED DISPOSITIVE POWER

1,015,400

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,015,400

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

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

0.50%

14. TYPE OF REPORTING PERSON

PN

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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. 8 TO SCHEDULE 13D

This Amendment No. 8 Schedule 13D (“Amendment No. 8”) amends and supplements 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”), the Amendment No. 2 Schedule 13D filed by the Reporting Persons with the SEC on March 19, 2010 (the “Amendment No. 2”), the Amendment No. 3 Schedule 13D filed by the Reporting Persons with the SEC on October 19, 2010 (the “Amendment No. 3”), the Amendment No. 4 Schedule 13D filed by the Reporting Persons with the SEC on April 11, 2012 (the “Amendment No. 4”), the Amendment No. 5 Schedule 13D filed by the Reporting Persons with the SEC on September 11, 2012 (the “Amendment No. 5”) the Amendment No. 6 Schedule 13D filed by the Reporting Persons with the SEC on May 19, 2013 (the “Amendment No. 6”), and the Amendment No. 7 Schedule 13D filed by the Reporting Persons with the SEC on June 7, 2013,(the “Amendment No. 7” and together with the Initial Schedule 13D, the Amendment No. 1, the Amendment No. 2, the Amendment No. 3,the Amendment No. 4 and the Amendment No. 5, and the Amendment No. 6, the “Schedule 13D”).

Capitalized terms used in this Amendment No. 8 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 Helmir S.A., Cactus S.A., Real Estate Investment Group L.P., Real Estate Investment Group II L.P., Real Estate Investment Group III L.P. and Real Estate Investment Group IV L.P.:

- (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) Helmir S.A. a stock corporation organized under the laws of the Republic of Uruguay (“Helmir”);
- (v) Cactus Argentina Sociedad Anonima a stock corporation organized under the laws of the Republic of Argentina (“Cactus”);
- (vi) Consultores Assets Management S.A., a limited liability company organized under the laws of Argentina (“CAM”);
- (vii)

Consultores Venture Capital Limited, a limited liability company organized under the laws of Cayman Island (“CVC Cayman”);

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- (viii) Consultores Venture Capital Uruguay S.A., a limited liability company organized under the laws of the Republic of Uruguay (“CVC Uruguay”);
- (ix) Agroinvestment S.A., a stock corporation organized under the laws of the Republic of Uruguay (“Agroinvestment”);
- (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 (“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., Real Estate Investment Group II L.P., Real Estate Investment Group III L.P. and Real Estate Investment Group IV L.P. (“Jiwin”);
- (xiii) Real Estate Investment Group L.P., a limited partnership organized under the laws of Bermuda (“REIG”);
- (xiv) Real Estate Investment Group II L.P., a limited partnership organized under the laws of Bermuda (“REIG II”);
- (xv) Real Estate Investment Group III L.P., a limited partnership organized under the laws of Bermuda (“REIG III”);  
and
- (xvi) Real Estate Investment Group IV L.P., a limited partnership organized under the laws of Bermuda (“REIG IV”, and together with Elsztain, IFIS, IFISA, Cresud, Helmir, Cactus, CAM, CVC Cayman, CVC Uruguay, Agroinvestment, IRSA, Tyrus, Jiwin, REIG, REIG II and REIG III the “Reporting Persons”).

Elsztain’s principal offices are located at Bolívar 108, 1st floor, Buenos Aires, Argentina; IFIS’s principal offices are located at 3 Bermudiana 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, 23rd Floor, (C1091AAQ) Ciudad Autónoma de Buenos Aires, Argentina; Helmir principal offices are located at Colonia 810 apto 403, Montevideo, Uruguay; Cactus principal offices are located at Moreno 877, 23rd Floor, (C1091AAQ) Ciudad Autónoma de 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, 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; Tyrus’s principal offices are located at Colonia 810, Of. 403, CP 11000, Montevideo, Republic of Uruguay; Jiwin’s principal offices are located at Colonia 810, Of. 403, CP 11000, Montevideo, Republic of Uruguay; REIG principal offices are located at Clarendon House, 2 Church Street, Hamilton HM CX, Bermuda; REIG II principal offices are located at Clarendon House, 2 Church Street, Hamilton HM CX, Bermuda; REIG III principal offices are located at Clarendon House, 2 Church Street, Hamilton HM CX, Bermuda and REIG IV principal offices are located at Clarendon House, 2 Church Street, Hamilton HM CX, Bermuda;.

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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.

None.

### Item 4. Purpose of Transaction.

Since April 19, 2013, the Reporting Persons have decreased their beneficial ownership of Hersha Hospitality Trust (“HHT”) in a 6.57% of HHT’s outstanding share capital. Such decrease was the result of the sell in the open market of 13,038,067 common shares. These transactions were effected from April 22, 2013, to June 13, 2013 (the “Transaction Period”). Aside from the forgoing, none of 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 actions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

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

(a) As of June 13th, 2013, the Reporting Persons beneficially owned 1,015,400 Class A Common Shares of HHT, representing 0.50% of the Class A Common Shares believed by the Reporting Persons to be outstanding as of such date based on publicity available information. The reported securities may be deemed to be indirectly beneficially owned by the list of entities described on the previous paragraphs except for Elsztain, and REIG IV whose direct beneficial ownership is listed below.

As of June 13, 2013:

- (i) Elsztain is the Chairman of the Board of Directors of IFIS, IFISA, Cresud, CAM, CVC Uruguay, CVC Cayman, Agroinvestment, IRSA, Tyrus and Jiwin, except for REIG, REIG II, REIG III and REIG IV, companies in which Jiwin (a company wholly owned by IRSA) is the General Partner, Helmir, and Cactus.
- (ii) Elsztain is the beneficial owner of 36.91 % of IFIS, including: (a) 18.98% owned indirectly through Agroinvestment, (b) 15.38% owned indirectly through CVC Uruguay, (c) 2.52% owned indirectly through CVC Cayman and (d) 0.03% owned directly. Elsztain owns 100% of Agroinvestment and 85.0% of CAM which owns 0.11% of Cresud’s shares on a fully diluted basis 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 0.0002% of IRSA’s outstanding stock and 0.22% 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 38.96% of Cresud's shares on a fully diluted basis and 0.60% of IRSA's common shares. IFISA does not directly own HHT's Common Shares.
  - (vi) Cresud directly owns 64.56% of IRSA's common shares and 94.99% of Cactus common shares. Cresud does not directly own HHT's Common Shares.
  - (vii) Helmir directly owns 5.01% of Cactus's common shares. Helmir does not directly own HHT's Common Shares.
  - (viii) Cactus directly owns 0.89% of IRSA's common shares. Cactus does not directly own HHT's Common Shares.
  - (ix) IRSA owns 100% of Tyrus. IRSA does not directly own HHT's Common Shares.
  - (x) Tyrus owns 100% of the capital stock of Jiwin. Tyrus does not directly own HHT's Common Shares.
  - (xi) Jiwin serves as general Partner of REIG, REIG II, REIG III and REIG IV. Jiwin does not directly own HHT's Common Shares.
  - (xii) REIG IV owns 1,000,000 Common Shares of HHT.
  - (xiii) Eduardo Elsztain directly owns 15,400 Common Shares of HHT.
-

Set forth below is a diagram of the Reporting Persons' beneficial ownership of HHT's outstanding stock as of June 13th, 2013:



Given the foregoing, as of June 13, 2013, the Reporting Persons may be deemed to be the beneficial owners of 1,015,400 Class A Common Shares of HHT, representing 0.50% of the Class A common shares believed by the Reporting Persons to be outstanding as of such date based on publicity available information.

(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.

As of the date of this Schedule 13D, REIG IV has 1,000,000 HHT shares lent to IFISA. Notwithstanding the aforementioned, REIG IV maintains the political and economic rights related to such Shares.

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Item 7. Material to be filed as Exhibits.

None.

Schedule A

Directors of IFIS Limited

- |  |   |
|--|---|
| 1. Eduardo S. Elsztain<br>Director<br>3 Bermudiana Road,<br>Hamilton HM 08, Bermuda,<br>Bermuda.<br>Citizen of Argentina | 3. Mariana Renata Carmona de Elsztain<br>Director<br>3 Bermudiana Road,<br>Hamilton HM 08, Bermuda,<br>Bermuda.<br>Citizen of Argentina |
| 2. Saúl Zang<br>Director<br>3 Bermudiana Road,<br>Hamilton HM 08, Bermuda,<br>Bermuda.<br>Citizen of Argentina           | 4. Alejandro Gustavo Elsztain<br>Director<br>3 Bermudiana Road,<br>Hamilton HM 08, Bermuda,<br>Bermuda.<br>Citizen of Argentina         |

Directors of Consultores Venture Capital Uruguay

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

Directors of Consultores Assets Management S.A.

- |  |   |
|--|---|
| 1. Eduardo S. Elsztain<br>Chairman<br>Bolívar 108, 1st floor<br>(1066) Buenos Aires<br>Republic of Argentina | 3. Mariana Renata Carmona de Elsztain<br>Director<br>Bolívar 108, 1st floor<br>(1066) Buenos Aires<br>Republic of Argentina |
|--|---|



Citizen of Argentina

Citizen of Argentina

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- |  |   |
|--|---|
| 2. Saúl Zang<br>Director<br>Bolívar 108, 1st floor<br>(1066) Buenos Aires<br>Republic of Argentina<br>Citizen of Argentina | 4. Gerardo Tyszberowicz<br>Alternate Director<br>Bolívar 108, 1st floor<br>(1066) Buenos Aires<br>Republic of Argentina<br>Citizen of Argentina |
|--|---|

Directors of Consultores Venture Capital Limited

- |  |   |
|--|---|
| 1. Eduardo S. Elsztain<br>Chairman<br>Director<br>89, Nexus Way, 2nd floor Camana<br>Bay P.O. Box 31106 Grand Cayman,<br>KY1-1205 Cayman Islands<br>Citizen of Argentina | 2. Saúl Zang<br>Director<br>89, Nexus Way, 2nd floor Camana Bay<br>P.O. Box 31106 Grand Cayman, KY1-1205<br>Cayman Islands Citizen of Argentina |
|--|---|

Directors of Inversiones Financieras del Sur S.A.

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

Directors of Agroinvestment S.A.

- |   |   |
|---|---|
| 1. Eduardo S. Elsztain<br>Chairman of the Board<br>Zabala 1422, 2nd Floor<br>(11500), Montevideo<br>Republic of Uruguay<br>Citizen of Argentina   | 3. Eduardo Simon Bartfeld<br>Director<br>Zabala 1422, 2nd Floor<br>(11500), Montevideo<br>Republic of Uruguay<br>Citizen of Uruguay |
| 2. Mariana Renata Carmona de Elsztain<br>Director<br>Zabala 1422, 2nd Floor<br>(11500), Montevideo<br>Republic of Uruguay<br>Citizen of Argentina |   |



Directors and Executive Officers of

Cresud Sociedad Anónima Comercial, Inmobiliaria, Financiera y Agropecuaria

Directors

- |   |  |
|---|--|
| 1. Eduardo Sergio Elsztain<br>Chairman of the Board<br>Moreno 877, 23rd floor<br>(C1091AAQ) Buenos Aires<br>Republic of Argentina<br>Citizen of Argentina | 8. David Alberto Perednik<br>Director<br>Moreno 877, 23rd floor<br>(C1091AAQ) Buenos Aires<br>Republic of Argentina<br>Citizen of Argentina            |
| 2. Saúl Zang<br>Vice Chairman<br>Moreno 877, 23rd floor<br>(C1091AAQ) Buenos Aires<br>Republic of Argentina<br>Citizen of Argentina                       | 9. Daniel E. Melicovsky<br>Director<br>Moreno 877, 23rd floor<br>(C1091AAQ) Buenos Aires<br>Republic of Argentina<br>Citizen of Argentina              |
| 3. Alejandro Gustavo Elsztain<br>Director<br>Moreno 877, 23rd floor<br>(C1091AAQ) Buenos Aires<br>Republic of Argentina<br>Citizen of Argentina           | 10. Alejandro Casaretto<br>Alternate Director<br>Moreno 877, 23rd floor<br>(C1091AAQ) Buenos Aires<br>Republic of Argentina<br>Citizen of Argentina    |
| 4. Gabriel Adolfo Reznik<br>Director<br>Moreno 877, 23rd floor<br>(C1091AAQ) Buenos Aires<br>Republic of Argentina<br>Citizen of Argentina                | 11. Salvador Darío Bergel<br>Alternate Director<br>Moreno 877, 23rd floor<br>(C1091AAQ) Buenos Aires<br>Republic of Argentina<br>Citizen of Argentina  |
| 5. Jorge Oscar Fernández<br>Director<br>Moreno 877, 23rd floor<br>(C1091AAQ) Buenos Aires<br>Republic of Argentina<br>Citizen of Argentina                | 12. Gastón Armando Lernoud<br>Alternate Director<br>Moreno 877, 23rd floor<br>(C1091AAQ) Buenos Aires<br>Republic of Argentina<br>Citizen of Argentina |
| 6. Fernando Adrián Elsztain<br>Director<br>Moreno 877, 23rd floor<br>(C1091AAQ) Buenos Aires<br>Republic of Argentina<br>Citizen of Argentina             | 13. Enrique Antonini<br>Alternate Director<br>Moreno 877, 23rd floor<br>(C1091AAQ) Buenos Aires<br>Republic of Argentina<br>Citizen of Argentina       |
| 7. Pedro Damaso Labaqui Palácio<br>Director   | 14. Eduardo Kalpakian<br>Alternate Director  |

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Moreno 877, 23rd floor  
(C1091AAQ) Buenos Aires  
Republic of Argentina  
Citizen of Argentina

Moreno 877, 23rd floor  
(C1091AAQ) Buenos Aires  
Republic of Argentina  
Citizen of Argentina

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Senior Management

- |  |  |
|--|--|
| <p>1. Alejandro Gustavo Elsztain<br/>Chief Executive Officer<br/>Moreno 877, 23rd floor<br/>(C1091AAQ) Buenos Aires<br/>Republic of Argentina<br/>Citizen of Argentina</p> | <p>4. Alejandro Casaretto<br/>Regional Manager of Agricultural Real Estate<br/>Moreno 877, 23rd floor<br/>(C1091AAQ) Buenos Aires<br/>Republic of Argentina<br/>Citizen of Argentina</p>                                       |
| <p>2. Matías Iván Gaivironsky<br/>Chief Financial Officer<br/>Moreno 877, 23rd floor<br/>(C1091AAQ) Buenos Aires<br/>Republic of Argentina<br/>Citizen of Argentina</p>    | <p>5. Carlos Blousson<br/>Chief Executive Officer of the International Operation (Paraguay, Bolivia and Uruguay)<br/>Moreno 877, 23rd floor<br/>(C1091AAQ) Buenos Aires<br/>Republic of Argentina<br/>Citizen of Argentina</p> |
| <p>3. David A. Perednik<br/>Chief Administrative Officer<br/>Moreno 877, 23rd floor<br/>(C1091AAQ) Buenos Aires<br/>Republic of Argentina<br/>Citizen of Argentina</p>     |  |

Directors and Executive Officers of

IRSA Inversiones y Representaciones Sociedad Anónima

Directors

- |  |  |
|--|--|
| <p>1. Eduardo Sergio Elsztain<br/>Chairman<br/>Bolívar 108, 1 floor<br/>(C1066AAD) Buenos Aires<br/>Republic of Argentina<br/>Citizen of Argentina</p> | <p>8. Gary S. Gladstein<br/>Director<br/>Bolívar 108, 1 floor<br/>(C1066AAD) Buenos Aires<br/>Republic of Argentina<br/>Citizen of USA</p>   |
| <p>2. Saúl Zang<br/>Vice Chairman<br/>Bolívar 108, 1 floor<br/>(C1066AAD) Buenos Aires<br/>Republic of Argentina<br/>Citizen of Argentina</p>          | <p>9. Mauricio Wior<br/>Director<br/>Bolívar 108, 1 floor<br/>(C1066AAD) Buenos Aires<br/>Republic of Argentina<br/>Citizen of Argentina</p> |
| <p>3. Alejandro Gustavo Elsztain<br/>Director<br/>Bolívar 108, 1 floor<br/>(C1066AAD) Buenos Aires<br/>Republic of Argentina</p>                       | <p>10. Mario Blejer<br/>Director<br/>Bolívar 108, 1 floor<br/>(C1066AAD) Buenos Aires<br/>Republic of Argentina</p>                          |

Citizen of Argentina

Citizen of Argentina

- |  |   |
|--|---|
| <p>4. Fernando Adrián Elsztain<br/>                 Director<br/>                 Bolívar 108, 1 floor<br/>                 (C1066AAD) Buenos Aires<br/>                 Republic of Argentina<br/>                 Citizen of Argentina</p> | <p>11. Ricardo Liberman<br/>                 Director<br/>                 Bolívar 108, 1 floor<br/>                 (C1066AAD) Buenos Aires<br/>                 Republic of Argentina<br/>                 Citizen of Argentina</p>             |
| <p>5. Carlos Ricardo Estevez<br/>                 Director<br/>                 Bolívar 108, 1 floor<br/>                 (C1066AAD) Buenos Aires<br/>                 Republic of Argentina<br/>                 Citizen of Argentina</p>   | <p>12. Gabriel A. Reznik<br/>                 Director<br/>                 Bolívar 108, 1 floor<br/>                 (C1066AAD) Buenos Aires<br/>                 Republic of Argentina<br/>                 Citizen of Argentina</p>            |
| <p>6. Cedric D. Bridger<br/>                 Director<br/>                 Bolívar 108, 1 floor<br/>                 (C1066AAD) Buenos Aires<br/>                 Republic of Argentina<br/>                 Citizen of Argentina</p>        | <p>13. Salvador D. Bergel<br/>                 Alternate Director<br/>                 Bolívar 108, 1 floor<br/>                 (C1066AAD) Buenos Aires<br/>                 Republic of Argentina<br/>                 Citizen of Argentina</p> |
| <p>7. Daniel R. Elsztain<br/>                 Director<br/>                 Bolívar 108, 1 floor<br/>                 (C1066AAD) Buenos Aires<br/>                 Republic of Argentina<br/>                 Citizen of Argentina</p>       | <p>14. Enrique Antonini<br/>                 Alternate Director<br/>                 Bolívar 108, 1 floor<br/>                 (C1066AAD) Buenos Aires<br/>                 Republic of Argentina<br/>                 Citizen of Argentina</p>   |
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Senior Management

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



Helmir S.A.

- |   |  |
|---|--|
| 1. Carlos Blousson<br>Chairman of the Board<br>Moreno 877, 23rd floor<br>(C1091AAQ) Buenos Aires<br>Republic of Argentina<br>Citizen of Argentina | 2. Gastón Armando Lernoud<br>Vice Chairman<br>Moreno 877, 23rd floor<br>(C1091AAQ) Buenos Aires<br>Republic of Argentina<br>Citizen of Argentina |
| 3. Alejandro Casaretto<br>Director<br>Moreno 877, 23rd floor<br>(C1091AAQ) Buenos Aires<br>Republic of Argentina<br>Citizen of Argentina          |  |

Cactus Argentina S.A.

- |  |  |
|--|--|
| 1. Alejandro Gustavo Elsztain<br>Chairman of the Board<br>Moreno 877, 23rd floor<br>(C1091AAQ) Buenos Aires<br>Republic of Argentina<br>Citizen of Argentina | 2. Saúl Zang<br>Vice chairman<br>Moreno 877, 23rd floor<br>(C1091AAQ) Buenos Aires<br>Republic of Argentina<br>Citizen of Argentina                |
| 3. Carlos Blousson<br>Director<br>Moreno 877, 23rd floor<br>(C1091AAQ) Buenos Aires<br>Republic of Argentina<br>Citizen of Argentina                         | 4. Alejandro Casaretto<br>Director<br>Moreno 877, 23rd floor<br>(C1091AAQ) Buenos Aires<br>Republic of Argentina<br>Citizen of Argentina           |
| 5. Pablo Vergara del Carril<br>Alternate Director<br>Moreno 877, 23rd floor<br>(C1091AAQ) Buenos Aires<br>Republic of Argentina<br>Citizen of Argentina      | 6. Armando Ricci<br>Alternate Director<br>Moreno 877, 23rd floor<br>(C1091AAQ) Buenos Aires<br>Republic of Argentina<br>Citizen of Argentina       |
| 7. Gastón Armando Lernoud<br>Alternate Director<br>Moreno 877, 23rd floor<br>(C1091AAQ) Buenos Aires<br>Republic of Argentina<br>Citizen of Argentina        | 8. José Luis Rinaldini<br>Alternate Director<br>Moreno 877, 23rd floor<br>(C1091AAQ) Buenos Aires<br>Republic of Argentina<br>Citizen of Argentina |

Tyrus S.A.

- |  |   |
|--|---|
| 1. Eduardo S. Elsztain<br>Chairman of the Board<br>Colonia 810, Of. 403<br>(11000) Montevideo<br>Republic of Uruguay<br>Citizen of Argentina | 3. Alejandro Gustavo Elsztain<br>Director<br>Colonia 810, Of. 403<br>(11000) Montevideo<br>Citizen of Uruguay |
| 2. Saúl Zang   |   |

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

---

Jiwin S.A.

- |  |   |
|--|---|
| 1. Eduardo S. Elsztain<br>Chairman of the Board<br>Colonia 810, Of. 403<br>(11000) Montevideo<br>Republic of Uruguay<br>Citizen of Argentina | 3. Alejandro Gustavo Elsztain<br>Director<br>Colonia 810, Of. 403<br>(11000) Montevideo<br>Citizen of Uruguay |
| 2. Saúl Zang<br>Director<br>Colonia 810, Of. 403<br>(11000) Montevideo<br>Republic of Uruguay<br>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

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REIG II's transactions in HHT Shares

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REIG III's transactions in HHT Shares

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: June 14, 2013

Eduardo S. Elsztain  
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

IFIS Limited  
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

Inversiones Financieras del Sur S.A.  
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

Consultores Venture Capital Uruguay  
By: /S/ Eduardo S. Elsztain  
Name: Eduardo S. Elsztain  
Title: Chairman of the Board

Agroinvestment S.A.  
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

Helmir S.A.  
By: /S/ Carlos Blousson  
Name: Carlos Blousson  
Title: Chairman of the Board

Real Estate Investment Group L.P.  
By: Jiwin S.A., its general partner  
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

IRSA Inversiones y Representaciones S.A.  
By: /S/ Eduardo S. Elsztain  
Name: Eduardo S. Elsztain  
Title: Chairman of the Board

Real Estate Investment Group II L.P.  
By: Jiwin S.A., its general partner  
By: /S/ Eduardo S. Elsztain  
Name: Eduardo S. Elsztain  
Title: Chairman of the Board

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Real Estate Investment Group III L.P.

By: Jiwin S.A., its general partner

By: /S/ Eduardo S. Elsztain

Name: Eduardo S. Elsztain

Title: Chairman of the Board

Real Estate Investment Group IV L.P.

By: Jiwin S.A., its general partner

By: /S/ Eduardo S. Elsztain

Name: Eduardo S. Elsztain

Title: Chairman of the Board

Cactus S.A.

By: /S/ Alejandro Gustavo Elsztain

Name: Alejandro Gustavo Elsztain

Title: Chairman of the Board