

ELSZTAIN EDUARDO S  
Form SC 13D/A  
April 11, 2012

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. 4)\*

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

Pablo Vergara del Carril

Zang, Bergel y Viñes Abogados  
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)

February 13, 2012(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*).**

CUSIP No. 427825104 SCHEDULE 13D Page 2 of 31 Pages

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

Eduardo S. Elsztain  
CHECK THE APPROPRIATE BOX IF A  
MEMBER OF A GROUP

2. (a)    
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

AF - WC  
CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)

5.

6. CITIZENSHIP OR PLACE OF  
ORGANIZATION

Republic of Argentina  
SOLE VOTING POWER

7. 15,400

NUMBER OF  
SHARES BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON WITH

8. 18,105,630  
9. 15,400  
10. 18,105,630

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
11. REPORTING PERSON

12. 18,121,030  
CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES

o

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

10.50%

14. TYPE OF REPORTING PERSON  
IN

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

Agroinvestment S.A.  
CHECK THE APPROPRIATE BOX IF A  
MEMBER OF A GROUP

2. (a)    
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS  
AF - WC  
CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)

5.

6. CITIZENSHIP OR PLACE OF  
ORGANIZATION

Republic of Uruguay  
SOLE VOTING POWER

7.

0

NUMBER OF  
SHARES

8.

BENEFICIALLY 18,121,030

OWNED BY EACH SOLE DISPOSITIVE POWER

REPORTING 9.

PERSON WITH 0

SHARED DISPOSITIVE POWER

10.

18,121,030

11. AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

18,121,030

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

CERTAIN SHARES

o

PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11)

13.

10.50%

TYPE OF REPORTING PERSON

14.

CO

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

Idalgir S.A.  
CHECK THE APPROPRIATE BOX IF A  
MEMBER OF A GROUP

2. (a)  y  
(b)  o

3. SEC USE ONLY

4. SOURCE OF FUNDS  
AF - WC  
CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)

5.  o

6. CITIZENSHIP OR PLACE OF  
ORGANIZATION

Republic of Uruguay  
SOLE VOTING POWER

7.

0

NUMBER OF  
SHARES

8.

BENEFICIALLY 18,121,030

OWNED BY EACH SOLE DISPOSITIVE POWER

REPORTING 9.

PERSON WITH 0

SHARED DISPOSITIVE POWER

10.

18,121,030

11. AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

18,121,030

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

CERTAIN SHARES

0

PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11)

13.

10.50%

TYPE OF REPORTING PERSON

14.

CO



CUSIP No. 427825104 SCHEDULE 13D Page 5 of 31 Pages

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

IFIS Limited  
CHECK THE APPROPRIATE BOX IF A  
MEMBER OF A GROUP

2. (a)   
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS  
AF - WC  
CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)

5.

6. CITIZENSHIP OR PLACE OF  
ORGANIZATION

Bermuda  
SOLE VOTING POWER

7.

NUMBER OF  
SHARES BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON WITH

8.  18,121,030  
9.  0  
10.  18,121,030  
SHARED VOTING POWER  
SOLE DISPOSITIVE POWER  
SHARED DISPOSITIVE POWER

11. AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

12. 18,121,030  
CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES

0

PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11)

13.

10.50%

TYPE OF REPORTING PERSON

14.

CO

CUSIP No. 427825104 SCHEDULE 13D Page 6 of 31 Pages

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

Inversiones Financieras del Sur S.A.  
CHECK THE APPROPRIATE BOX IF A  
MEMBER OF A GROUP

2. (a)  y  
(b)  o

3. SEC USE ONLY

4. SOURCE OF FUNDS  
AF - WC  
CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)

5.  o

6. CITIZENSHIP OR PLACE OF  
ORGANIZATION

Republic of Uruguay  
SOLE VOTING POWER

7.

0

NUMBER OF  
SHARES

8.

BENEFICIALLY 18,121,030

OWNED BY EACH SOLE DISPOSITIVE POWER

REPORTING 9.

PERSON WITH 0

SHARED DISPOSITIVE POWER

10.

18,121,030

11. AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

18,121,030

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

CERTAIN SHARES

0

PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11)

13.

10.50%

TYPE OF REPORTING PERSON

14.

CO

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

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

2. (a)  y  
(b)  o

SEC USE ONLY

3. SOURCE OF FUNDS

4. AF - WC  
CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)

5.  o

CITIZENSHIP OR PLACE OF  
ORGANIZATION

6. Republic of Argentina  
SOLE VOTING POWER

7.

0

NUMBER OF SHARED VOTING POWER

8. 18,121,030  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON WITH SOLE DISPOSITIVE POWER

9.

0

SHARED DISPOSITIVE POWER

10.

18,121,030

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

11. 18,121,030

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

12.

o

PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11)

13.

10.50%

TYPE OF REPORTING PERSON

14.

CO

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

Consultores Venture Capital Limited  
CHECK THE APPROPRIATE BOX IF A  
MEMBER OF A GROUP

2. (a)  y  
(b)  o

3. SEC USE ONLY

4. SOURCE OF FUNDS  
AF - WC  
CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)

5.  o

6. CITIZENSHIP OR PLACE OF  
ORGANIZATION

Cayman Islands  
SOLE VOTING POWER

7.  0

NUMBER OF  
SHARES

8.  SHARED VOTING POWER  
18,121,030

BENEFICIALLY  
OWNED BY EACH  
REPORTING

9.  SOLE DISPOSITIVE POWER  
 0

PERSON WITH  
SHARED DISPOSITIVE POWER

10.  18,121,030

11. AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

18,121,030

12.

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

o

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

10.50%

14. TYPE OF REPORTING PERSON

CO



CUSIP No. 427825104 SCHEDULE 13D Page 9 of 31 Pages

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

Consultores Assets Management S.A.  
CHECK THE APPROPRIATE BOX IF A  
MEMBER OF A GROUP

2. (a)  y  
(b)  o

3. SEC USE ONLY

4. SOURCE OF FUNDS  
AF - WC  
CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)

5.  o

6. CITIZENSHIP OR PLACE OF  
ORGANIZATION

Argentina

SOLE VOTING POWER

7.

0

NUMBER OF  
SHARES

8.

BENEFICIALLY 18,121,030

OWNED BY EACH SOLE DISPOSITIVE POWER

REPORTING 9.

PERSON WITH 0

SHARED DISPOSITIVE POWER

10.

18,121,030

11. AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

18,121,030

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

CERTAIN SHARES

0

PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11)

13.

10.50%

TYPE OF REPORTING PERSON

14.

CO

CUSIP No. 427825104 SCHEDULE 13D Page 10 of 31 Pages

1. NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF  
ABOVE PERSON (ENTITIES ONLY)
- Consultores Venture Capital Uruguay S.A.  
CHECK THE APPROPRIATE BOX IF A  
MEMBER OF A GROUP
2. (a)    
(b)
3. SEC USE ONLY
4. SOURCE OF FUNDS
- AF - WC  
CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)
5.
6. CITIZENSHIP OR PLACE OF  
ORGANIZATION
- Republic of Uruguay  
7. SOLE VOTING POWER
8. SHARED VOTING POWER  
18,121,030
9. SOLE DISPOSITIVE POWER
10. SHARED DISPOSITIVE POWER  
18,121,030
11. AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON
12. 18,121,030  
CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES

0

PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11)

13.

10.50%

TYPE OF REPORTING PERSON

14.

CO

1. NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF  
ABOVE PERSON (ENTITIES ONLY)
- IRSA Inversiones y Representaciones S.A.  
CHECK THE APPROPRIATE BOX IF A  
MEMBER OF A GROUP
2. (a)    
(b)
3. SEC USE ONLY
4. SOURCE OF FUNDS
- AF - WC  
CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)
5.
6. CITIZENSHIP OR PLACE OF  
ORGANIZATION
- Republic of Argentina  
SOLE VOTING POWER
7.
8. SHARED VOTING POWER
- 18,121,030
9. SOLE DISPOSITIVE POWER
10.
11. SHARED DISPOSITIVE POWER
- 18,121,030
12. AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON
- 18,121,030
- CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES

0

PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11)

13.

10.50%

TYPE OF REPORTING PERSON

14.

CO

CUSIP No. 427825104 SCHEDULE 13D Page 12 of 31 Pages

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

Tyrus S.A.  
CHECK THE APPROPRIATE BOX IF A  
MEMBER OF A GROUP

2. (a)   
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS  
AF - WC  
CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)

5.

6. CITIZENSHIP OR PLACE OF  
ORGANIZATION

Republic of Uruguay  
SOLE VOTING POWER

7.

0

NUMBER OF  
SHARES

8.

BENEFICIALLY 18,121,030

OWNED BY EACH SOLE DISPOSITIVE POWER

REPORTING 9.

PERSON WITH 0

SHARED DISPOSITIVE POWER

10.

18,121,030

11. AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

18,121,030

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

CERTAIN SHARES

0

PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11)

13.

10.50%

TYPE OF REPORTING PERSON

14.

CO



CUSIP No. 427825104 SCHEDULE 13D Page 13 of 31 Pages

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

Jiwin S.A.  
CHECK THE APPROPRIATE BOX IF A  
MEMBER OF A GROUP

2. (a)   
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS  
AF - WC  
CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)

5.

6. CITIZENSHIP OR PLACE OF  
ORGANIZATION

Republic of Uruguay  
SOLE VOTING POWER

7.

0

NUMBER OF SHARED VOTING POWER

8.

BENEFICIALLY 18,121,030

OWNED BY EACH SOLE DISPOSITIVE POWER

9.

REPORTING PERSON WITH 0

SHARED DISPOSITIVE POWER

10.

18,121,030

11. AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

18,121,030

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

CERTAIN SHARES

0

PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11)

13.

10.50%

TYPE OF REPORTING PERSON

14.

CO

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

Real Estate Investment Group L.P.  
CHECK THE APPROPRIATE BOX IF A  
MEMBER OF A GROUP

2. (a)    
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS  
AF - WC  
CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)

5.

6. CITIZENSHIP OR PLACE OF  
ORGANIZATION

Bermuda

SOLE VOTING POWER

7.

0

NUMBER OF  
SHARES

8.

BENEFICIALLY 18,121,030

OWNED BY EACH SOLE DISPOSITIVE POWER

REPORTING 9.

PERSON WITH 0

SHARED DISPOSITIVE POWER

10.

18,121,030

11. AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

18,121,030

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

CERTAIN SHARES

0

PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11)

13.

10.50%

TYPE OF REPORTING PERSON

14.

PN

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

Real Estate Investment Group II L.P.  
CHECK THE APPROPRIATE BOX IF A  
MEMBER OF A GROUP

2. (a)  y  
(b)  o

3. SEC USE ONLY

4. SOURCE OF FUNDS  
AF - WC  
CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)

5.  o

6. CITIZENSHIP OR PLACE OF  
ORGANIZATION

Bermuda  
SOLE VOTING POWER

7.  0

NUMBER OF  
SHARES BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON WITH

8.  18,121,030  
9.  0  
10.  18,121,030  
SHARED VOTING POWER  
SOLE DISPOSITIVE POWER  
SHARED DISPOSITIVE POWER

11. AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

12. 18,121,030  
CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES

0

PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11)

13.

10.50%

TYPE OF REPORTING PERSON

14.

PN

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

Real Estate Investment Group III L.P.  
CHECK THE APPROPRIATE BOX IF A  
MEMBER OF A GROUP

2. (a)    
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS  
AF - WC  
CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)

5.

6. CITIZENSHIP OR PLACE OF  
ORGANIZATION

Bermuda  
SOLE VOTING POWER

7. NUMBER OF  
SHARES BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON WITH

8. 0  
SHARED VOTING POWER

9. 0  
SHARED DISPOSITIVE POWER

10. 18,121,030  
AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

11.

12. 18,121,030  
CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES

0

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

10.50%

14. TYPE OF REPORTING PERSON

PN



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

Real Estate Investment Group IV L.P.  
CHECK THE APPROPRIATE BOX IF A  
MEMBER OF A GROUP

2. (a)  y  
(b)  o

3. SEC USE ONLY

4. SOURCE OF FUNDS  
AF - WC  
CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)

5.  o

6. CITIZENSHIP OR PLACE OF  
ORGANIZATION

Bermuda  
SOLE VOTING POWER

7.  0

NUMBER OF  
SHARES BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON WITH

8.  18,121,030  
9.  0  
10.  18,121,030  
SHARED VOTING POWER  
SOLE DISPOSITIVE POWER  
SHARED DISPOSITIVE POWER

11. AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

12. 18,121,030  
CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES

0

PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11)

13.

10.50%

TYPE OF REPORTING PERSON

14.

PN

CUSIP No. 427825104 SCHEDULE 13D Page 18 of 31 Pages  
STATEMENT PURSUANT TO RULE 13d-1 OF THE  
GENERAL RULES AND REGULATIONS UNDER THE  
SECURITIES AND EXCHANGE ACT OF 1934, AS AMENDED

**AMENDMENT No. 4 TO SCHEDULE 13D**

This Amendment No. 4 Schedule 13D (“Amendment No. 4”) 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”) and the Amendment No. 3 Schedule 13D filed by the Reporting Persons with the SEC on October 19, 2010 (the “Amendment No. 3” and together with the Initial Schedule 13D, the Amendment No. 1, the Amendment No. 2 the “Schedule 13D”). Capitalized terms used in this Amendment No. 4 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 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) Consultores Assets Management S.A., a limited liability company organized under the laws of Argentina (“CAM”);
  - (v) Consultores Venture Capital Limited, a limited liability company organized under the laws of Cayman Island (“CVC Cayman”);
  - (vi) Consultores Venture Capital Uruguay S.A., a limited liability company organized under the laws of the Republic of Uruguay (“CVC Uruguay”);
  - (vii) Agroinvestment S.A., a stock corporation organized under the laws of the Republic of Uruguay (“Agroinvestment”);
  - (viii) Idalgir SA., a stock corporation organized under the laws of the Republic of Uruguay (“Idalgir”);
  - (ix) IRSA Inversiones y Representaciones Sociedad Anónima, a stock corporation organized under the laws of the Republic of Argentina (“IRSA”);
  - (x) 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”);
  - (xi) 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”);
  - (xii) Real Estate Investment Group L.P., a limited partnership organized under the laws of Bermuda (“REIG”);
  - (xiii) Real Estate Investment Group II L.P., a limited partnership organized under the laws of Bermuda (“REIG II”);
  - (xiv) Real Estate Investment Group III L.P., a limited partnership organized under the laws of Bermuda (“REIG III”);
- and

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Real Estate Investment Group IV L.P., a limited partnership organized under the laws of Bermuda (“REIG IV”, (xv) and together with Elsztain, IFIS, IFISA, Cresud, CAM, CVC Cayman, CVC Uruguay, Agroinvestment, Idalgir, 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’ 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, 23<sup>rd</sup> 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; Idalgir’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’ 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;

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.

On February 13, 2012, the Company issued an aggregate of 2,521,561 Class A common shares of beneficial interest, \$0.01 par value per share, to REIG in the exercise of the Company’s call option under that certain Investor Rights and Option Agreement, dated August 4, 2009, by and among the Company, REIG and IRSA Inversiones y Representaciones Sociedad Anónima with respect to REIG’s option thereunder to purchase up to 5,700,000 common shares.

Item 4. Purpose of Transaction.

Item 3 is incorporated herein by reference.

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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

As of March 8, 2012, the Reporting Persons beneficially owned 18,121,030 Class A common shares of HHT, representing 10.50% of the Class A common shares believed by the Reporting Persons to be outstanding as of such (a) 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 REIG, REIG II, REIG III and REIG IV whose direct beneficial ownership is listed below.

As of March 8, 2012:

Elsztain is the Chairman of the Board of Directors of IFIS, IFISA, Cresud, CAM, CVC Uruguay, CVC Cayman, (i) Agroinvestment, Idalgir, 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.

Elsztain is the beneficial owner of 31.64 % of IFIS, including: (a) 12.11% owned indirectly through Agroinvestment, (b) 5.17% owned indirectly through Idalgir; (c) 14.81% owned indirectly through CVC Uruguay, and (d) 2.08% owned indirectly through CVC Cayman. Elsztain owns 100% of Agroinvestment and Idalgir and (ii) 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 0.21% of IRSA's outstanding stock and 0.0002% 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 38.79% of Cresud's shares on a fully diluted basis and 2.54% of IRSA's common shares. IFISA does not directly own HHT's Common Shares.

(vi) Cresud directly owns 63.22% of IRSA's common shares. Cresud does not directly own HHT's Common Shares.

(vii) IRSA owns 100% of Tyrus' capital stock and 819,906 Common Shares of HHT.

(viii) Tyrus owns 100% of the capital stock of Jiwin.

(ix) Jiwin serves as general Partner of REIG.

(x) REIG owns 8,126,500 Common Shares of HHT.

(xi) REIG II owns 3,894,323 Common Shares of HHT.

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- (xii) REIG III owns 3,864,000 Common Shares of HHT.
- (xiii) REIG IV owns 1,400,901 Common Shares of HHT.
- (xiv) 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 March 8, 2012:



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Given the foregoing, as of March 8<sup>th</sup>, 2012, the Reporting Persons may be deemed to be the beneficial owners of 18,121,030 Class A Common Shares of HHT, representing 10.50% 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 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

Eduardo S. Elsztain

Director

Mintflower Place 4 Floor

8 Par-La-Ville Road,

1. Hamilton HM 08,

Bermuda

Citizen of Argentina

Mariana Renata Carmona de Elsztain

Director

Mintflower Place 4 Floor

8 Par-La-Ville Road,

4. Hamilton HM 08,

Bermuda

Citizen of Argentina

Saul Zang

Director

Mintflower Place 4 Floor

8 Par-La-Ville Road,

2. Hamilton HM 08,

Bermuda

Citizen of Argentina

Alejandro Gustavo Elsztain

Director

Mintflower Place 4 Floor

8 Par-La-Ville Road,

5. Hamilton HM 08,

Bermuda.

Citizen of Argentina

3. Joseph Steinberg

Director

Mintflower Place 4 Floor

8 Par-La-Ville Road,

Hamilton HM 08,

Bermuda

Citizen of the United States

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Directors of Consultores Venture Capital Uruguay

Eduardo S. Elsztain (Chairman) Director Ruta 8K 17.500 Edificio@1 Local 106,	Olga Stirling Director Ruta 8K 17.500 Edificio@1 Local 106,
1. CP 91600 Montevideo Republic of Uruguay Citizen of Argentina	3. CP 91600 Montevideo Citizen of Uruguay

Eduardo Simon Bartfeld  
Director  
Ruta 8K 17.500 Edificio@1 Local 106,

2.  
CP 91600 Montevideo  
Citizen of Uruguay

Directors of Consultores Assets Management S.A.

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

Saul Zang Director Bolívar 108, 1 <sup>st</sup> floor (1066) Buenos Aires	Gerardo Tyszberowicz Director Bolívar 108, 1 <sup>st</sup> floor (1066) Buenos Aires
2. Republic of Argentina Citizen of Argentina	4. 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	2. Saul Zang Director 89, Nexus Way, 2nd floor Camana Bay P.O. Box 31106 Grand Cayman, KY1-1205 Cayman Islands Citizen of Argentina
---	---

Citizen of Argentina

Directors of Inversiones Financieras del Sur S.A.

Eduardo S. Elsztain  
Chairman of the Board  
Ruta 8K 17.500 Edificio@1 Local 106,

Eduardo Simon Bartfeld  
Director  
Ruta 8K 17.500 Edificio@1 Local 106,

1. CP 91600 Montevideo

Republic of Uruguay  
Citizen of Argentina

Saúl Zang  
Director  
Ruta 8K 17.500 Edificio@1 Local 106,

2. CP 91600 Montevideo

Republic of Uruguay  
Citizen of Argentina

3. CP 91600 Montevideo

Republic of Uruguay  
Citizen of Uruguay

Olga Stirling  
Director  
Ruta 8K 17.500 Edificio@1 Local 106,

4. CP 91600 Montevideo

Republic of Uruguay  
Citizen of Uruguay

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Directors of Agroinvestment S.A.

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

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

- |   |   |
|---|---|
| Eduardo Sergio Elsztain<br>Director<br>Moreno 877, 23 <sup>rd</sup> floor       | 8. David Alberto Perednik<br>Director<br>Moreno 877, 23 <sup>rd</sup> floor |
| 1. (C1091AAQ) Buenos Aires<br>Republic of Argentina<br>Citizen of Argentina     | 8. (C1091AAQ) Buenos Aires<br>Republic of Argentina<br>Citizen of Argentina |
| 2. Saúl Zang<br>Director<br>Moreno 877, 23 <sup>rd</sup> floor                  | 9. Daniel E. Melicovsky<br>Director<br>Moreno 877, 23 <sup>rd</sup> floor   |
| (C1091AAQ) Buenos Aires<br>Republic of Argentina<br>Citizen of Argentina        | 9. (C1091AAQ) Buenos Aires<br>Republic of Argentina<br>Citizen of Argentina |
| 3. Alejandro Gustavo Elsztain<br>Director<br>Moreno 877, 23 <sup>rd</sup> floor | 10. Alejandro Casaretto<br>Alternate<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

Gabriel Adolfo Reznik	Salvador Darío Bergel
Director	Alternate Director
Moreno 877, 23 <sup>rd</sup> floor	Moreno 877, 23 <sup>rd</sup> floor

4. (C1091AAQ) Buenos Aires 11.	(C1091AAQ) Buenos Aires
Republic of Argentina	Republic of Argentina
Citizen of Argentina	Citizen of Argentina

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Jorge Oscar Fernández

Director

Gastón Armando Lernoud

Alternate Director

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

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

5. (C1091AAQ) Buenos Aires  
Republic of Argentina  
Citizen of Argentina

12. (C1091AAQ) Buenos Aires  
Republic of Argentina  
Citizen of Argentina

Fernando Adrián Elsztain

Director

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

Enrique Antonini

Alternate Director

6. (C1091AAQ) Buenos Aires  
Republic of Argentina  
Citizen of Argentina

13. Moreno 877, 23<sup>rd</sup> floor  
(C1091AAQ) Buenos Aires  
Republic of Argentina  
Citizen of Argentina

Pedro Damaso Labaqui Palácio

Director

Eduardo Kalpakian

Alternate Director

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

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

7. (C1091AAQ) Buenos Aires  
Republic of Argentina  
Citizen of Argentina

14. (C1091AAQ) Buenos Aires  
Republic of Argentina  
Citizen of Argentina

Senior Management

Alejandro Gustavo Elsztain

Chief Executive Officer

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

Alejandro Casaretto

Regional Manager of Agricultural Real Estate

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

1. (C1091AAQ) Buenos Aires 4.  
Republic of Argentina  
Citizen of Argentina

(C1091AAQ) Buenos Aires  
Republic of Argentina  
Citizen of Argentina

2. Matías Iván Gaivironsky

Chief Financial Officer

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

5. Carlos Blousson

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



(C1091AAQ) Buenos Aires    Moreno 877, 23<sup>rd</sup> floor  
Republic of Argentina  
Citizen of Argentina            (C1091AAQ) Buenos Aires  
   Republic of Argentina  
   Citizen of Argentina

David A. Perednik

Chief Administrative  
Officer

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

(C1091AAQ) Buenos Aires  
Republic of Argentina  
Citizen of Argentina

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 Directors and Executive Officers of  
 IRSA Inversiones y Representaciones Sociedad Anónima

Directors

- |   |   |
|---|---|
| <p>Eduardo Sergio Elsztain<br/>                     Director<br/>                     Bolívar 108, 1 floor<br/>                     (C1066AAD) Buenos Aires<br/>                     1. Republic of Argentina<br/>                     Citizen of Argentina</p> | <p>Mauricio Wior<br/>                     Director<br/>                     Bolívar 108, 1 floor<br/>                     (C1066AAD) Buenos Aires<br/>                     Republic of Argentina<br/>                     Citizen of Argentina</p>                |
| <p>Alejandro Gustavo Elsztain<br/>                     Director<br/>                     Bolívar 108, 1 floor<br/>                     (C1066AAD) Buenos Aires<br/>                     Republic of Argentina<br/>                     Citizen of Argentina</p> | <p>Mario Blejer<br/>                     Director<br/>                     Bolívar 108, 1 floor<br/>                     (C1066AAD) Buenos Aires<br/>                     Republic of Argentina<br/>                     Citizen of Argentina</p>                 |
| <p>Fernando Adrián Elsztain<br/>                     Director<br/>                     Bolívar 108, 1 floor<br/>                     (C1066AAD) Buenos Aires<br/>                     Republic of Argentina<br/>                     Citizen of Argentina</p>   | <p>Ricardo Liberman<br/>                     Director<br/>                     Bolívar 108, 1 floor<br/>                     (C1066AAD) Buenos Aires<br/>                     Republic of Argentina<br/>                     Citizen of Argentina</p>             |
| <p>Carlos Ricardo Estevez<br/>                     Director<br/>                     Bolívar 108, 1 floor<br/>                     (C1066AAD) Buenos Aires<br/>                     Republic of Argentina<br/>                     Citizen of Argentina</p>     | <p>Gabriel A. Reznik<br/>                     Director<br/>                     Bolívar 108, 1 floor<br/>                     (C1066AAD) Buenos Aires<br/>                     Republic of Argentina<br/>                     Citizen of Argentina</p>            |
| <p>Cedric D. Bridger<br/>                     Director<br/>                     Bolívar 108, 1 floor<br/>                     (C1066AAD) Buenos Aires<br/>                     Republic of Argentina<br/>                     Citizen of Argentina</p>          | <p>Salvador D. Bergel<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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Daniel R. Elsztain

Enrique Antonini

Director

Alternate Director

7. Bolívar 108, 1 floor  
(C1066AAD) Buenos Aires  
Republic of Argentina  
Citizen of Argentina

16. Bolívar 108, 1 floor  
(C1066AAD) Buenos Aires  
Republic of Argentina  
Citizen of Argentina

Gary S. Gladstein

Director

Bolívar 108, 1 floor  
10. (C1066AAD) Buenos Aires  
Republic of Argentina  
Citizen of USA

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Senior Management

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

**Tyrus S.A.**

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

Tran Type	Trade Date	Quantity (Units)	Price per Unit
Acquisition of Common Shares Pursuant to the Investor Rights and Option Agreement	02/13/2012	22,521,561	\$ 0.00

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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: March 8, 2012.

Eduardo S. Elsztain	Consultores Assets Management S.A.
By: /S/ Eduardo S. Elsztain	By: /S/ Eduardo S. Elsztain
Name: Eduardo S. Elsztain	Name: Eduardo S. Elsztain
	Title: Chairman of the Board

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

Inversiones Financieras del Sur S.A.	Cresud Sociedad Anónima Comercial, Inmobiliaria, Financiera y Agropecuaria
By: /S/ Eduardo S. Elsztain	By: /S/ Eduardo S. Elsztain
Name: Eduardo S. Elsztain	Name: Eduardo S. Elsztain
Title: Chairman of the Board	Title: Chairman of the Board

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

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

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

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

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

