

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, 18th 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
REPORTING PERSON

11. 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
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) 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

o

PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)

13.

10.50%

TYPE OF REPORTING PERSON

14.

CO

CUSIP No. 427825104 SCHEDULE 13D Page 4 of 31 Pages

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)
(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 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
SOLE DISPOSITIVE POWER

9.
10. 18,121,030
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. SHARED VOTING POWER

BENEFICIALLY 18,121,030

OWNED BY EACH 9. SOLE DISPOSITIVE POWER

REPORTING 0

PERSON WITH 10. SHARED DISPOSITIVE POWER

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 7 of 31 Pages

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. BENEFICIALLY 18,121,030
OWNED BY EACH SOLE DISPOSITIVE POWER

9. REPORTING PERSON WITH 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.

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 SHARED VOTING POWER

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

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) 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
7. SOLE VOTING POWER
0
- NUMBER OF
SHARES 8. SHARED VOTING POWER
- BENEFICIALLY 18,121,030
- OWNED BY EACH 9. SOLE DISPOSITIVE POWER
- REPORTING PERSON WITH 0
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

CUSIP No. 427825104 SCHEDULE 13D Page 11 of 31 Pages

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.
9.
10.
11. NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON WITH
- 18,121,030
SOLE DISPOSITIVE POWER
- 18,121,030
AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON
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)

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.

NUMBER OF
SHARES BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON WITH

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

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) 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

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.

NUMBER OF
SHARES BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON WITH

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

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)
(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. 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

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 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

o

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)
(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. 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

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

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, 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; 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 8th, 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, 1st 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 st floor (1066) Buenos Aires 1. Republic of Argentina Citizen of Argentina | Mariana Renata Carmona de Elsztain Director Bolívar 108, 1 st floor 3. (1066) Buenos Aires Republic of Argentina Citizen of Argentina |
|---|---|

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

Directors of Consultores Venture Capital Limited

| | |
|---|---|
| 1. Eduardo S. Elsztain (Chairman) Director 89, Nexus Way, 2nd floor Camana Bay P.O. Box 31106 Grand Cayman, KY1-1205 Cayman Islands | 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.

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

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

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

Directors

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

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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 rd floor | Moreno 877, 23 rd 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, 23rd floor

Moreno 877, 23rd 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

Enrique Antonini

Alternate Director

Moreno 877, 23rd floor

Moreno 877, 23rd floor

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

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

Pedro Damaso Labaqui Palácio

Director

Eduardo Kalpakian

Alternate Director

Moreno 877, 23rd floor

Moreno 877, 23rd 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, 23rd floor

Alejandro Casaretto

Regional Manager of Agricultural Real Estate

Moreno 877, 23rd 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, 23rd floor

5. Carlos Blousson

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

(C1091AAQ) Buenos Aires Moreno 877, 23rd 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, 23rd 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 Director Bolívar 108, 1 floor (C1066AAD) Buenos Aires 1. Republic of Argentina Citizen of Argentina</p> | <p>Mauricio Wior Director Bolívar 108, 1 floor (C1066AAD) Buenos Aires Republic of Argentina Citizen of Argentina</p> |
| <p>Alejandro Gustavo Elsztain Director Bolívar 108, 1 floor (C1066AAD) Buenos Aires Republic of Argentina Citizen of Argentina</p> | <p>Mario Blejer Director Bolívar 108, 1 floor (C1066AAD) Buenos Aires Republic of Argentina Citizen of Argentina</p> |
| <p>Fernando Adrián Elsztain Director Bolívar 108, 1 floor (C1066AAD) Buenos Aires Republic of Argentina Citizen of Argentina</p> | <p>Ricardo Liberman Director Bolívar 108, 1 floor (C1066AAD) Buenos Aires Republic of Argentina Citizen of Argentina</p> |
| <p>Carlos Ricardo Estevez Director Bolívar 108, 1 floor (C1066AAD) Buenos Aires Republic of Argentina Citizen of Argentina</p> | <p>Gabriel A. Reznik Director Bolívar 108, 1 floor (C1066AAD) Buenos Aires Republic of Argentina Citizen of Argentina</p> |
| <p>Cedric D. Bridger Director Bolívar 108, 1 floor (C1066AAD) Buenos Aires Republic of Argentina Citizen of Argentina</p> | <p>Salvador D. Bergel Alternate Director Bolívar 108, 1 floor (C1066AAD) Buenos Aires Republic of Argentina 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 Chief Executive Officer Moreno 877, 23 rd floor | Chief Real Estate Officer Moreno 877, 23 rd floor |
| 1. (C1091AAQ) Buenos Aires Republic of Argentina Citizen of Argentina | 4. (C1091AAQ) Buenos Aires Republic of Argentina Citizen of Argentina |
| Matías Iván Gaivironsky Chief Financial Officer Moreno 877, 23 rd floor | Daniel R. Elsztain Chief Real Estate Business Officer Moreno 877, 23 rd floor |
| 2. (C1091AAQ) Buenos Aires Republic of Argentina Citizen of Argentina | 5. (C1091AAQ) Buenos Aires Republic of Argentina Citizen of Argentina |
| David Alberto Perednik Chief Administrative Officer Moreno 877, 23 rd floor | |
| 3. (C1091AAQ) Buenos Aires Republic of Argentina Citizen of Argentina | |

Tyrus S.A.

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

| 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 |

