

ELSZTAIN EDUARDO S  
Form SC 13D  
August 14, 2009

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13D**

**(Rule 13d-101)**

**INFORMATION TO BE INCLUDED IN**  
**STATEMENTS FILED PURSUANT TO RULE 13d-1(a) AND**  
**AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)**

**Under the Securities Exchange Act of 1934**

**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**

Edgar Filing: ELSZTAIN EDUARDO S - Form SC 13D

Carolina Zang

María de los Ángeles del Prado

Estudio Zang, Bergel y Viñes

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

Buenos Aires, Argentina

+54(11) 4322-0033

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

August 4, 2009

(Date of Event which Requires Filing of this Statement)

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

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

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

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

SCHEDULE 13D

CUSIP No. 427825104

Page 2 of 30 Pages

1. NAME OF REPORTING PERSON

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

**Eduardo S. Elsztain**

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

(a)  x

(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**

NUMBER OF 7. SOLE VOTING POWER

SHARES

BENEFICIALLY

**0**

OWNED BY

8. SHARED VOTING POWER

EACH

REPORTING

**11,909,587**

9. SOLE DISPOSITIVE POWER

PERSON

WITH

**0**

10. SHARED DISPOSITIVE POWER

**11,909,587**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**11,909,587**

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

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

**19.68%**

14. TYPE OF REPORTING PERSON

**IN**

SCHEDULE 13D

CUSIP No. 427825104

Page 3 of 30 Pages

1. NAME OF REPORTING PERSON

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

**Agroinvestment S.A.**

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

(a)  x

(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**

NUMBER OF 7. SOLE VOTING POWER

SHARES

BENEFICIALLY

**0**

OWNED BY

8. SHARED VOTING POWER

EACH

REPORTING

**11,909,587**

9. SOLE DISPOSITIVE POWER

PERSON

WITH

**0**

10. SHARED DISPOSITIVE POWER

**11,909,587**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**11,909,587**

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

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

**19.68%**

14. TYPE OF REPORTING PERSON

**CO**

**SCHEDULE 13D**

CUSIP No. 427825104

Page 4 of 30 Pages

1. NAME OF REPORTING PERSON

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

**IFIS Limited**

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

(a)  x

(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**

NUMBER OF 7. SOLE VOTING POWER

SHARES

BENEFICIALLY

**0**

OWNED BY

8. SHARED VOTING POWER

EACH

REPORTING

**11,909,587**

9. SOLE DISPOSITIVE POWER

PERSON

WITH

**0**

10. SHARED DISPOSITIVE POWER

**11,909,587**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**11,909,587**

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

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

**19.68%**

14. TYPE OF REPORTING PERSON

**CO**



SCHEDULE 13D

CUSIP No. 427825104

Page 5 of 30 Pages

1. NAME OF REPORTING PERSON

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

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

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

(a)  x

(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**

NUMBER OF 7. SOLE VOTING POWER

SHARES

BENEFICIALLY

**0**

OWNED BY

8. SHARED VOTING POWER

EACH

REPORTING

**11,909,587**

9. SOLE DISPOSITIVE POWER

PERSON

WITH

**0**

10. SHARED DISPOSITIVE POWER

**11,909,587**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**11,909,587**

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

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

**19.68%**

14. TYPE OF REPORTING PERSON

**CO**

SCHEDULE 13D

CUSIP No. 427825104

Page 6 of 30 Pages

1. NAME OF REPORTING PERSON

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

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

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

(a)  x

(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

NUMBER OF

**0**

SHARES

8. SHARED VOTING POWER

BENEFICIALLY

OWNED BY

**11,909,587**

EACH

9. SOLE DISPOSITIVE POWER

REPORTING

PERSON

**0**

WITH

10. SHARED DISPOSITIVE POWER

**11,909,587**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**11,909,587**

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

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

**19.68%**

14. TYPE OF REPORTING PERSON

**CO**

1. NAME OF REPORTING PERSON

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

**Dolphin Fund PLC**

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

(a)  x

(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

**Isle of Man**

7. SOLE VOTING POWER

NUMBER OF

**0**

SHARES

8. SHARED VOTING POWER

BENEFICIALLY

OWNED BY

**11,909,587**

EACH

9. SOLE DISPOSITIVE POWER

REPORTING

PERSON

**0**

10. SHARED DISPOSITIVE POWER

WITH

**11,909,587**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**11,909,587**

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

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

**19.68%**

14. TYPE OF REPORTING PERSON

**OO**

1. NAME OF REPORTING PERSON

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

**Consultores Venture Capital Limited**

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

(a)  x

(b)  ..

3. SEC USE ONLY

4. SOURCE OF FUNDS

**AF - WC**

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

6. CITIZENSHIP OR PLACE OF ORGANIZATION

**Cayman Islands**

7. SOLE VOTING POWER

**NUMBER OF**

**0**

**SHARES**

8. SHARED VOTING POWER

**BENEFICIALLY**

**OWNED BY**

**11,909,587**

**EACH**

9. SOLE DISPOSITIVE POWER

**REPORTING**

**PERSON**

**0**

10. SHARED DISPOSITIVE POWER

**WITH**

**11,909,587**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**11,909,587**

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

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

**19.68%**

14. TYPE OF REPORTING PERSON

**CO**



1. NAME OF REPORTING PERSON

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

**Agrology S.A.**

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

(a)  x

(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

**NUMBER OF**

**SHARES**

**0**

8. SHARED VOTING POWER

**BENEFICIALLY**

**OWNED BY**

**11,909,587**

**EACH**

9. SOLE DISPOSITIVE POWER

**REPORTING**

**PERSON**

**0**

10. SHARED DISPOSITIVE POWER

**WITH**

**11,909,587**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**11,909,587**

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

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

**19.68%**

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)  x

(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

NUMBER OF

**0**

SHARES

8. SHARED VOTING POWER

BENEFICIALLY

OWNED BY

**11,909,587**

EACH

9. SOLE DISPOSITIVE POWER

REPORTING

PERSON

**0**

10. SHARED DISPOSITIVE POWER

WITH

**11,909,587**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**11,909,587**

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

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

**19.68%**

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)  x

(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

NUMBER OF

**0**

SHARES

8. SHARED VOTING POWER

BENEFICIALLY

OWNED BY

**11,909,587**

EACH

9. SOLE DISPOSITIVE POWER

REPORTING

PERSON

**0**

10. SHARED DISPOSITIVE POWER

WITH

**11,909,587**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**11,909,587**

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

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

**19.68%**

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 S.A.**

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

(a)  x

(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

NUMBER OF

**318,887**

SHARES

8. SHARED VOTING POWER

BENEFICIALLY

OWNED BY

**11,590,700**

EACH

9. SOLE DISPOSITIVE POWER

REPORTING

PERSON

**318,887**

10. SHARED DISPOSITIVE POWER

WITH

**11,590,700**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**11,909,587**

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

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

**19.68%**

14. TYPE OF REPORTING PERSON

**CO**



1. NAME OF REPORTING PERSON

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

**Inversora Bolívar S.A.**

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

(a)  x

(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

**NUMBER OF**

**SHARES**

**190,700**

8. SHARED VOTING POWER

**BENEFICIALLY**

**OWNED BY**

**EACH**

**11,718,887**

9. SOLE DISPOSITIVE POWER

**REPORTING**

**PERSON**

**WITH**

**190,700**

10. SHARED DISPOSITIVE POWER

**11,718,887**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**11,909,587**

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

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

**19.68%**

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)  x

(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

NUMBER OF

**0**

SHARES

8. SHARED VOTING POWER

BENEFICIALLY

OWNED BY

**11,909,587**

EACH

9. SOLE DISPOSITIVE POWER

REPORTING

PERSON

**0**

10. SHARED DISPOSITIVE POWER

WITH

**11,909,587**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**11,909,587**

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

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

**19.68%**

14. TYPE OF REPORTING PERSON

**CO**

1. NAME OF REPORTING PERSON

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

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

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

(a)  x

(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

NUMBER OF

SHARES

**11,400,000**

8. SHARED VOTING POWER

BENEFICIALLY

OWNED BY

EACH

**509,587**

9. SOLE DISPOSITIVE POWER

REPORTING

PERSON

WITH

**11,400,000**

10. SHARED DISPOSITIVE POWER

**509,587**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**11,909,587**

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

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

**19.68%**

14. TYPE OF REPORTING PERSON

**PN**

**Item 1. Security and Issuer**

This statement relates to the Class A Common Shares of Beneficial Interest, US\$ 0.01 par value per share (the Common Shares ), of Hersha Hospitality Trust ( HHT ), a Maryland real estate investment trust. The address of the principal executive offices of HHT is 510 Walnut Street<sup>th</sup> 9 Floor, Philadelphia, Pennsylvania 19106.

**Item 2. Identity and Background**

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

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

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



Elsztain's principal offices are located at Bolívar 108, 1st floor, Buenos Aires, Argentina; IFIS's principal offices are located at Washington Mall West, 2nd Floor; 7 Reid Street, Hamilton HM 11, Bermuda; IFISA's principal offices are located at Ruta 8, 17,500, Edificio @3, local 003, CP 91609, Montevideo, Republic of Uruguay; Cresud's principal offices are located at Moreno 877, 2<sup>nd</sup> Floor, (C1091AAQ) Ciudad Autónoma de Buenos Aires, Argentina; Agrology's principal offices are located at Moreno 877, 2<sup>nd</sup> floor (C1091AAQ), Buenos Aires, Argentina; CAM's principal offices are located at Bolívar 108, 1st floor, Buenos Aires, Argentina; CVC Cayman's principal offices are located at Regatta Office Park, P.O. Box 31106, SMB, Grand Cayman, Cayman Islands; CVC Uruguay's principal offices are located at Ruta 8, 17,500, Edificio @3, local 003, CP 91609 Montevideo, of the Republic of Uruguay; Agroinvestment's principal offices are located at Colonia 810, Of. 803, CP 11000, Montevideo, Republic of Uruguay; Dolphin's principal offices are located at Chamberlain Fund Services Limited (Manager) Chamberlain Fund Services Ltd. 3rd Floor, 54-62 Athol Street, Douglas, Isle of Man IM1 1JE; IBOSA's principal offices are located at Bolívar 108, 1st floor, Buenos Aires, Argentina; REIG's principal offices are located at Claredon House 2, Church Street, Hamilton HM CX, Bermuda, IRSA's principal offices are located at Bolivar 108, 1st Floor, Buenos Aires, Argentina, and Tyrus's principal offices are located at Colonia 810, Of. 403, CP 11000, Montevideo, Republic of Uruguay. Due to the fact that Mr. Elsztain may be deemed the beneficial owner of each of the Reporting Persons, the Reporting Persons report their direct and indirect ownership of common shares as shared voting and dispositive power.

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

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

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

As of August 4, 2009, the HHT's common shares beneficially owned by the Reporting Persons consisted of 11,909,587 Common Shares, representing 19.68% of HHT's outstanding Class A Common Shares (based on the number of shares outstanding as of June 30, 2009).

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

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

Since March 3, 2009, the Reporting Persons have acquired 644,041 Common Shares in the open market, representing 1.17% of HHT's outstanding share capital.

Additionally, on August 4, 2009, the Reporting Persons have acquired 5,700,000 Common Shares through the execution of a stock purchase agreement and an option to purchase up to 5,700,000 additional Common Shares. For more information, please see Item 6 below.

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

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

- (a) As of August 4, 2009, the Reporting Persons beneficially owned 11,909,587 Common Shares, representing 19.68 % of its outstanding Class A Common Shares including 5,700,000 Common Shares issuable to the Reporting Persons pursuant to an option exercisable at any time on or before August 4, 2014.

The following is a description of the Reporting Persons' beneficial ownership of HHT's outstanding stock as August 4, 2009:

Shareholder	Number of Common Shares Currently Owned	% of Currently Outstanding Common Shares
Reporting Persons	11,909,587	19.68%
Total HHT Outstanding Shares(1)	60,529,932	100%

- (1) The number of total shares outstanding assumes that the option granted to REIG is fully exercised and no other securities exercisable or convertible into Class A Common Shares are exercised or converted.
- (i) Elsztain is the Chairman of the Board of Directors of IFIS, IFISA, Cresud, Dolphin, CAM, CVC Uruguay, CVC Cayman, Agroinvestment, IRSA and Tyrus, except for Agrology, a company 97% of Cresud, IBOSA, a company 100% of IRSA and REIG, a company in which Tyrus (a company wholly owned by IRSA) is the General Partner.
- (ii) Elsztain is the beneficial owner of 37.81 % of IFIS, including: (a) 15.99% owned indirectly through Agroinvestment, (b) 11.05% owned indirectly through CVC Uruguay, (c) 10.65 % owned indirectly through Dolphin and (d) 2.08% owned indirectly through CVC Cayman. Elsztain owns 85.0% of CAM which owns 100% of CVC Uruguay which in turn owns 100% of CVC Cayman. None of these companies own directly HHT's Common Shares.
- (iii) CVC Cayman serves as the Investment Manager of Dolphin and IFIS.
- (iv) IFIS is the direct owner of 100% of the common shares of IFISA.
- (v) IFISA directly owns 0.42% of IRSA's outstanding stock and 34.78 % of Cresud's shares on a fully diluted basis. IFISA does not directly own HHT's Common Shares.
- (vi) Cresud directly owns 50.23% of IRSA's common shares. Cresud does not directly own HHT's Common Shares.
- (vii) Agrology directly owns 6.89% of IRSA's outstanding stock. Agrology does not directly own HHT's Common Shares.
- (viii) IRSA owns 100% of IBOSA's capital stock, 100% of Tyrus' capital stock and 318,887 Common Shares of HHT.
- (ix) IBOSA owns 190,700 Common Shares of HHT.

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- (x) Tyrus serves as general Partner of REIG.
  
- (xi) REIG owns 5,700,000 Common Shares of HHT and has the option to purchase up to 5,700,000 Common Shares of HHT.

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Set forth below is a diagram of the Reporting Persons' beneficial ownership of HHT's outstanding stock as of August 4, 2009:

Given the foregoing, the Reporting Persons may be deemed to be the beneficial owners of 11,909,587 Common Shares, representing 19.68% of the issued and outstanding common shares of HHT, as of August 4, 2009.

- (c) Item 5(a) is incorporated herein by reference.
- (d) 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.**

**Purchase Agreement; Sale of Common Shares:** On August 4, 2009, HHT and Hersha Hospitality Limited Partnership, L.P. (the Operating Partnership) entered into a Purchase Agreement (the Purchase Agreement) with Real Estate Investment Group L.P., a Bermuda limited partnership (REIG), pursuant to which the Company sold 5,700,000 shares (the Primary Shares) of the Company's Class A common shares of beneficial interest to REIG at a price of \$2.50 per share.

The Declaration of Trust of the Company prohibits beneficial or constructive ownership by any person of more than 9.9% in value of any class of stock of the Company (the Ownership Limit). The Company has agreed to waive the Ownership Limit applicable to REIG in connection with the transactions contemplated by the Purchase Agreement in accordance with the provisions in the Declaration of Trust of the Company that permit such a waiver provided that REIG does not beneficially or constructively own more than 24% of the Common Shares of the Company.

The Purchase Agreement is attached to HHT's Current Report on Form 8-K, which HHT filed with the Securities and Exchange Commission on August 6, 2009, as Exhibit 10.1 and is incorporated in this Schedule 13D by this reference.

**Investor Rights and Option Agreement:** In connection with the Purchase Agreement, the Company also entered into an Investor Rights and Option Agreement (the Investor Rights and Option Agreement) with REIG and IRSA pursuant to which the Company granted REIG the option (the Option) to buy up to an additional 5,700,000 Class A common shares (the Option Shares) at a price of \$3.00 per share (the Option Price). The Option is exercisable at any time prior to August 4, 2014. If at any time after August 4, 2011 the closing price for the Company's Class A common shares on the New York Stock Exchange exceeds \$5.00 for 20 consecutive trading days, the Company may call in and cancel the Option (the Call Option) in exchange for the issuance to REIG of Class A common shares with an aggregate value equal to the volume weighted average price per Class A common share for the 20 trading days prior to the exercise of the Call Option, less the Option Price, multiplied by the number of Class A common shares remaining under the Option. The Investor Rights and Option Agreement also grants REIG certain preemptive rights to participate in future issuances of equity securities by the Company for so long as REIG beneficially owns at least 5% of the outstanding Class A common shares of the Company.

The Investor Rights and Option Agreement is attached to HHT's Current Report on Form 8-K, which HHT filed with the Securities and Exchange Commission on August 6, 2009, as Exhibit 10.2 and is incorporated in this Schedule 13D by this reference.

**Registration Rights Agreement:** Also in connection with the Purchase Agreement, the Company entered into a registration rights agreement (the Registration Rights Agreement) with REIG and IRSA. The Registration Rights Agreement requires the Company to register on Form S-3 by December 1, 2009 the Primary Shares and the Option Shares issuable upon exercise of the Option. The Registration Rights Agreement also grants REIG the right to participate in certain future underwritten offerings of securities by the Company.

The Registration Rights Agreement is attached to HHT's Current Report on Form 8-K, which HHT filed with the Securities and Exchange Commission on August 6, 2009, as Exhibit 10.3 and is incorporated in this Schedule 13D by this reference.

**Trustee Designation Agreement:** In connection with the other transactions described in this Current Report, the Company entered into a Trustee Designation Agreement (the Trustee Designation Agreement) with REIG and IRSA pursuant to which the Company will appoint Eduardo S. Elsztain, Chairman of IRSA, to the Board of Trustees of the Company (the Board of Trustees) as a Class II trustee. The Trustee Designation Agreement also permits IRSA to designate one of two non-voting observers to attend any meeting of the Board of Trustees if Mr. Elsztain is unable to attend. For so long as REIG beneficially owns at least 10% of the outstanding Class A common shares of the Company, the Company has agreed to recommend to the shareholders the election of Mr. Elsztain or a qualified replacement to the Board of Trustees.

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The Trustee Designation Agreement is attached to HHT's Current Report on Form 8-K, which HHT filed with the Securities and Exchange Commission on August 6, 2009, as Exhibit 10.4 and is incorporated herein by this reference.

Each of the foregoing summaries in this Item 7 is qualified in its entirety by reference to the full agreements, each of which is incorporated herein by reference to HHT's Current Report on Form 8-K, which was filed with the Securities and Exchange Commission on August 6, 2009.

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

<b>Exhibit No.</b>	<b>Description</b>
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- |      |  |
|------|--|
| 10.1 | Purchase Agreement, dated August 4, 2009, by and among Hersha Hospitality Trust, Hersha Hospitality Limited Partnership and Real Estate Investment Group L.P. (incorporated by reference to HHT's Current Report on Form 8-K, which was filed by HHT with the Securities and Exchange Commission on August 6, 2009).                                 |
| 10.2 | Investor Rights and Option Agreement, dated August 4, 2009, by and among Hersha Hospitality Trust, Real Estate Investment Group L.P. and IRSA Inversiones y Representaciones Sociedad Anónima (incorporated by reference to HHT's Current Report on Form 8-K, which was filed by HHT with the Securities and Exchange Commission on August 6, 2009). |
| 10.3 | Registration Rights Agreement, dated August 4, 2009, by and among Hersha Hospitality Trust, Real Estate Investment Group L.P. and IRSA Inversiones y Representaciones Sociedad Anónima (incorporated by reference to HHT's Current Report on Form 8-K, which was filed by HHT with the Securities and Exchange Commission on August 6, 2009).        |
| 10.4 | Trustee Designation Agreement, dated July [31], 2009, by and among Hersha Hospitality Trust, Real Estate Investment Group L.P. and IRSA Inversiones y Representaciones Sociedad Anónima (incorporated by reference to HHT's Current Report on Form 8-K, which was filed by HHT with the Securities and Exchange Commission on August 6, 2009).       |

Eduardo S. Elsztain

Bolívar 108, 1<sup>st</sup> floor

(1066) Buenos Aires

Republic of Argentina

Citizen of Argentina

**Directors of IFIS Limited**

1. Eduardo S. Elsztain

Director

Washington Mall West, 7 Reid Street,

Hamilton HM 11,

Bermuda.

Citizen of Argentina

2. Saul Zang

Director

Washington Mall West, 7 Reid Street,

Hamilton HM 11,

Bermuda.

Citizen of Argentina

3. Joseph Steinberg

Director

Washington Mall West, 7 Reid Street,

Hamilton HM 11,

Bermuda.

Citizen of the United States

4. Mariana Renata Carmona de Elsztain

Director

Washington Mall West, 7 Reid Street,

Hamilton HM 11,

Bermuda.

Citizen of Argentina

5. Alejandro Gustavo Elsztain

Director

Washington Mall West, 7 Reid Street,

Hamilton HM 11,

Bermuda.

Citizen of Argentina

**Directors of Consultores Venture Capital Uruguay**

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1. Eduardo S. Elsztain (Chairman)

Director

Ruta 8K 17.500 Edificio@3 Local 003,

CP 91609 Montevideo

Republic of Uruguay

Citizen of Argentina

2. Eduardo Simon Bartfeld

Director

Ruta 8K 17.500 Edificio@3 Local 003,

CP 91609 Montevideo

Citizen of Uruguay

3. Olga Stirling

Director

Ruta 8K 17.500 Edificio@3 Local 003,

CP 91609 Montevideo

Citizen of Uruguay



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

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

**Directors of Consultores Venture Capital Limited**

1. Eduardo S. Elsztain (Chairman)
- Director
- Regatta Office Park,
- P.O. Box 31106, SMB,
- Grand Cayman, Cayman
- Citizen of Argentina
2. Saul Zang
- Director
- Regatta Office Park,
- P.O. Box 31106, SMB,
- Grand Cayman, Cayman

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Citizen of Argentina

**Directors of Dolphin Fund PLC**

1. Eduardo Sergio Elsztain (Chairman)

3rd Floor, Exchange House

54-62 Athol Street