

CONDOR HOSPITALITY TRUST, INC.  
 Form 4  
 March 02, 2017

**FORM 4**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 REAL ESTATE STRATEGIES LP

2. Issuer Name and Ticker or Trading Symbol  
 CONDOR HOSPITALITY TRUST, INC. [CDOR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/28/2017

Director  10% Owner  
 Officer (give title below)  Other (specify below)

2 CHURCH STREET,

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

HAMILTON, D0 HM CX

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)			
Common Stock	02/28/2017		C	V	20,282,225	A	\$ 1.6	21,213,448	D	
Common Stock					312,500	I				Efanur, S.A., an affiliate

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Series D Cumulative Convertible Preferred Stock	\$ 1.6	02/28/2017		C	3,245,156	03/16/2016	<u>(1)</u>	Common Stock
Series E Cumulative Convertible Preferred Stock	\$ 2.13	02/28/2017		A	487,738	02/28/2019	<u>(3)</u>	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
REAL ESTATE STRATEGIES LP 2 CHURCH STREET HAMILTON, D0 HM CX	X	X		
ELSZTAIN EDUARDO S 108 LER PISO CAPITAL FEDERAL BUENOS AIRES ARGENTINA SOUTH AMERICA, C1 00000	X	X		
CONSULTORES ASSETS MANAGEMENT STOCK CORP BOLIVAR 108, PISO 2? BUENOS AIRES, C1 C1066AAD	X	X		
CONSULTORES VENTURE CAPITAL URUGUAY STOCK CORP RUTA 8, KM. 17.500 EDIFICIO 3, LOCAL 3 MONTEVIDEO, X3 91600	X	X		
CRESUD INC MORENO 877 BUENOS AIRES, C1 C1091AAQ	X	X		
CONSULTORES VENTURE CAPITAL LTD RUTA 8, KM. 17.500	X	X		

EDIFICIO 3, LOCAL 3  
MONTEVIDEO, X3 91600

AGROINVESTMENT STOCK CORP  
RUTA 8, KM. 17.500  
EDIFICIO 3, LOCAL 3  
MONTEVIDEO, X3 91600

X X

IRSA INVESTMENTS & REPRESENTATIONS INC  
BOLIVAR 108  
BUENOS AIRES, C1 C1066AAD

X X

Ifis LTD  
FLORIDA 537, PISO 18?  
BUENOS AIRES, C1 C1005AAK

X X

INVERSIONES FINANCIERAS DEL SUR STOCK CORP  
RUTA 8, KM. 17.500  
EDIFICIO 3, LOCAL 3  
MONTEVIDEO, X3 91600

X X

## Signatures

/s/ Eduardo S. Elsztain

03/02/2017

\_\_Signature of Reporting Person

Date

/s/ Real Estate Strategies L.P. by Eduardo S. Elsztain, Chairman of the Board

03/02/2017

\_\_Signature of Reporting Person

Date

/s/ Consultores Assets Management, S.A. by Eduardo S. Elsztain, Chairman of the Board

03/02/2017

\_\_Signature of Reporting Person

Date

/s/ Consultores Venture Capital Limited by Eduardo S. Elsztain, Chairman of the Board

03/02/2017

\_\_Signature of Reporting Person

Date

/s/ Cresud Sociedad Anonima Comercial by Eduardo S. Elsztain, Chairman of the Board

03/02/2017

\_\_Signature of Reporting Person

Date

/s/ Consultores Venture Capital Uruguay SA by Eduardo S. Elsztain, Chairman of the Board

03/02/2017

\_\_Signature of Reporting Person

Date

/s/ Agroinvestment S.A. by Eduardo S. Elsztain, Chairman of the Board

03/02/2017

\_\_Signature of Reporting Person

Date

/s/ IRSA Inversiones y Representaciones Sociedad Anonima by Eduardo S. Elsztain,  
Chairman of the Board

03/02/2017

\_\_Signature of Reporting Person

Date

/s/ IFIS Limited by Eduardo S. Elsztain, Chairman of the Board

03/02/2017

\_\_Signature of Reporting Person

Date

/s/ Inversiones Financieras del Sur S.A. by Eduardo S. Elsztain, Chairman of the Board

03/02/2017

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The Series D Cumulative Convertible Preferred Stock does not have an expiration date.
- (2) Members of the board of directors of the Issuer were designated by contractual right by Real Estate Strategies LLC, and as a result for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, the reporting persons are deemed to be directors of the Issuer by deputization.
- (3) The Series E Cumulative Convertible Preferred Stock does not have an expiration date.

### Remarks:

This Form 4 is being filed in two parts due to the ten person reporting limitation of the electronic filing system. Part 1 is being

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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