

CONDOR HOSPITALITY TRUST, INC.

Form 4

March 23, 2016

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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response... 0.5

(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)

03/16/2016

☒ Director

☒ 10% Owner

☐ Officer (give title  
below)

☐ Other (specify  
below)

BOLIVAR 108,

(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

BUENOS AIRES, C1 066AAD

(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 Ownership (Instr. 4)
			Code	V	Amount	(D)	Price

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

**Persons who respond to the collection of  
information contained in this form are not  
required to respond unless the form  
displays a currently valid OMB control  
number.**

SEC 1474  
(9-02)

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

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying Se (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8) Code	(Instr. 3, 4, and 5) V (A) (D)	Date Exercisable	Expiration Date	Title
Series D Preferred Stock	\$ 1.6	03/16/2016	A	3,245,156	03/16/2016	<u>(1)</u>	Common Stock
Series C Preferred Stock	\$ 1.6	03/16/2016	D	3,000,000	02/01/2012	<u>(1)</u>	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
REAL ESTATE STRATEGIES LP BOLIVAR 108 BUENOS AIRES, C1 066AAD	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 LTD 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 URUGUAY STOCK CORP RUTA 8, KM. 17.500 EDIFICIO 3, LOCAL 3 MONTEVIDEO, X3 91600	X	X		
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

Eduardo S. Elsztain, By: s/ Eduardo Elsztain, Name: Eduardo S. Elsztain	03/22/2016
Signature of Reporting Person	Date
Consultores Assets Management S.A., By: /s/ Eduardo Elsztain, Name: Eduardo S. Elsztain, Title: Chairman of the Board	03/22/2016
Signature of Reporting Person	Date
Consultores Venture Capital Limited, By: /s/ Eduardo Elsztain, Name: Eduardo S. Elsztain, Title: Chairman of the Board	03/22/2016
Signature of Reporting Person	Date
Cresud Sociedad Anonima Comercial, Inmobiliaria, Financiera y Agropecuaria, By: /s/ Eduardo Elsztain, Name: Eduardo S. Elsztain, Title: Chairman of the Board	03/22/2016
Signature of Reporting Person	Date
Consultores Venture Capital Uruguay SA, By: /s/ Eduardo Elsztain, Name: Eduardo S. Elsztain, Title: Chairman of the Board	03/22/2016
Signature of Reporting Person	Date
Agroinvestment S.A., By: /s/ Eduardo Elsztain, Name: Eduardo S. Elsztain, Title: Chairman of the Board	03/22/2016
Signature of Reporting Person	Date
Real Estate Strategies LP, By: /s/ Eduardo Elsztain, Name: Eduardo S. Elsztain, Title: Chairman of the Board	03/22/2016
Signature of Reporting Person	Date
IRSA Inversiones y Representaciones Sociedad Anonima, By: /s/ Eduardo Elsztain, Name: Eduardo S. Elsztain, Title: Chairman of the Board	03/22/2016
Signature of Reporting Person	Date
IFIS Limited, By: /s/ Eduardo Elsztain, Name: Eduardo S. Elsztain, Title: Chairman of the Board	03/22/2016
Signature of Reporting Person	Date
Inversiones Financieras del Sur S.A., By: /s/ Eduardo Elsztain, Name: Eduardo S. Elsztain, Title: Chairman of the Board	03/22/2016
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)

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The reporting person exchanged 3,000,000 shares of Series C Preferred Stock and received 3,245,256 shares of Series D Preferred Stock in an issuer exchange offer. Neither Series C Preferred Stock or Series D Preferred Stock have an Expiration Date.

### Remarks:

- (2) Members of the board of directors of the Issuer were designated by contractual right by Real Estate Strategies LLC, and as
- (3) Please also see Exhibit.

Form 1 of 2.

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.