

ELSZTAIN EDUARDO S  
Form 4  
October 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)  
09/28/2017

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	09/28/2017		M	V 23,160 (1)	A \$ 0.0065	3,289,536 (1)	D (2)
Common Stock					48,076 (1)	I (2)	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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SEC 1474 (9-02)

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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 Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Warrant (option to purchase)	\$ 0.0065	09/28/2017		M	23,160	01/24/2017	01/24/2019	Common Stock	23,160

## 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 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	X	X		

EDIFICIO 3, LOCAL 3  
MONTEVIDEO, X3 91600

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/ Real Estate Strategies L.P. by Eduardo S. Elsztain, its Chairman of the Board	10/02/2017
__Signature of Reporting Person	Date
/s/ Eduardo S. Elsztain	10/02/2017
__Signature of Reporting Person	Date
/s/ Consultores Assets Management, S.A. by Eduardo S. Elsztain, its Chairman of the Board	10/02/2017
__Signature of Reporting Person	Date
/s/ Consultores Venture Capital Limited by Eduardo S. Elsztain, its Chairman of the Board	10/02/2017
__Signature of Reporting Person	Date
/s/ Cresud Sociedad Anonima Comercial by Eduardo S. Elsztain, its Chairman of the Board	10/02/2017
__Signature of Reporting Person	Date
/s/ Consultores Venture Capital Uruguay by Eduardo S. Elsztain, its Chairman of the Board	10/02/2017
__Signature of Reporting Person	Date
/s/ Agroinvestment S.A. by Eduardo S. Elsztain, its Chairman of the Board	10/02/2017
__Signature of Reporting Person	Date
/s/ IRSA Inversiones y Representaciones Sociedad Anonima by Eduardo S. Elsztain, its Chairman of the Board	10/02/2017
__Signature of Reporting Person	Date
/s/ IFIS Limited by Eduardo S. Elsztain, its Chairman of the Board	10/02/2017
__Signature of Reporting Person	Date
/s/ Inversiones Financieras del Sur S.A. by Eduardo S. Elsztain, its Chairman of the Board	10/02/2017
__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) Share and warrant numbers and exercise price have been adjusted to reflect the 6.5-to-1 reverse stock split of the Issuer's common stock that occurred on March 15, 2017.
- (2)

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Members of the board of directors of the Issuer were designated by contractual right by Real Estate Strategies, LP, 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 deputation.

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 filed by the following persons: Eduardo S. Elsztain, Consultores Assets Management, S.A., Consultores Venture Capital Limited, Cresud Sociedad

- (3) Anonima Comercial, Consultores Venture Capital Uruguay, S.A., Agroinvestment S.A., Real Estate Strategies, L.P., IRSA Inversiones y Representaciones Sociedad Anonima, IFIS Limited, and Inversiones Financieras del Sur S.A. Part 2 is being filed by the following persons: Efanur S.A., Tyrus S.A. and Jiwin S.A.

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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