

CONDOR HOSPITALITY TRUST, INC.  
 Form 4  
 March 23, 2016

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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)  
 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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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

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