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**Section 1: SC 13D/A (SC 13D/A)**

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

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**SCHEDULE 13D/A**  
(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  
(Amendment No. 7)\***

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**Condor Hospitality Trust, Inc. (CDOR)**  
(Name of Issuer)

**Common Stock**  
(Title of Class of Securities)

**20676Y403**  
(CUSIP Number)

**Saúl Zang  
Juan Manuel Quintana  
Carolina Zang  
Pablo Vergara del Carril  
Zang, Bergel y Viñes Abogados  
Florida 537, 18th Floor C1005AAK  
Buenos Aires, Argentina  
+54(11) 4322-0033  
+54 (11) 5166-7000**

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

**June 29, 2018**  
(Date of Event which Requires Filing of this Statement)

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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.

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**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.

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\* 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*).

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1.	NAME OF REPORTING PERSON <b>Eduardo S. Elsztain</b>
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3.	SEC USE ONLY
4.	SOURCE OF FUNDS <b>AF - WC</b>
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>
6.	CITIZENSHIP OR PLACE OF ORGANIZATION <b>Republic of Argentina</b>
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	7. SOLE VOTING POWER <b>0</b>
	8. SHARED VOTING POWER <b>3,434,881*</b>
	9. SOLE DISPOSITIVE POWER <b>0</b>
	10. SHARED DISPOSITIVE POWER <b>3,434,881*</b>
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON <b>3,434,881*</b>
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input checked="" type="checkbox"/>
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) <b>28.7%*</b>
14.	TYPE OF REPORTING PERSON <b>IN</b>

\* Unless otherwise noted, the Reporting Persons beneficially own 3,434,881 shares of common stock, \$0.01 par value per share ("Common Stock"), consisting of (i) 2,197,023 shares of Common Stock held by Real Estate Investment Group VII L.P., 1,092,513 shares of Common Stock held by Real Estate Strategies L.P. and 48,076 shares of Common Stock held by Efanur S.A. and (ii) 64,964 shares of Common Stock issuable upon conversion of a promissory note held for the benefit of Real Estate Investment Group VII L.P. and 32,305 shares of Common Stock issuable upon conversion of a promissory note held by Real Estate Strategies L.P. The percentage of class shown represents the percentage based on 11,877,107 shares of Common Stock outstanding as of April 30, 2018. Does not include an additional 352,283 shares of Common Stock which would be received upon the conversion of the 487,738 shares of Series E Cumulative Convertible Preferred Stock ("Series E Stock"), which is convertible at the option of the holders following February 28, 2019.

1.	NAME OF REPORTING PERSON <b>Agroinvestment S.A.</b>	
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC USE ONLY	
4.	SOURCE OF FUNDS <b>AF - WC</b>	
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6.	CITIZENSHIP OR PLACE OF ORGANIZATION <b>Republic of Uruguay</b>	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	7.	SOLE VOTING POWER <b>0</b>
	8.	SHARED VOTING POWER <b>3,434,881*</b>
	9.	SOLE DISPOSITIVE POWER <b>0</b>
	10.	SHARED DISPOSITIVE POWER <b>3,434,881*</b>
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON <b>3,434,881*</b>	
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input checked="" type="checkbox"/>	
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) <b>28.7%*</b>	
14.	TYPE OF REPORTING PERSON <b>CO</b>	

\* Refer to note at bottom of Page 2.

1.	NAME OF REPORTING PERSON <b>IFIS Limited</b>	
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC USE ONLY	
4.	SOURCE OF FUNDS <b>AF - WC</b>	
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6.	CITIZENSHIP OR PLACE OF ORGANIZATION <b>Bermuda</b>	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	7.	SOLE VOTING POWER <b>0</b>
	8.	SHARED VOTING POWER <b>3,434,881*</b>
	9.	SOLE DISPOSITIVE POWER <b>0</b>
	10.	SHARED DISPOSITIVE POWER <b>3,434,881*</b>
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON <b>3,434,881*</b>	
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input checked="" type="checkbox"/>	
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) <b>28.7%*</b>	
14.	TYPE OF REPORTING PERSON <b>CO</b>	

\* Refer to note at bottom of Page 2.

1.	NAME OF REPORTING PERSON <b>Inversiones Financieras del Sur S.A.</b>	
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC USE ONLY	
4.	SOURCE OF FUNDS <b>AF - WC</b>	
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6.	CITIZENSHIP OR PLACE OF ORGANIZATION <b>Republic of Uruguay</b>	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	7.	SOLE VOTING POWER <b>0</b>
	8.	SHARED VOTING POWER <b>3,434,881*</b>
	9.	SOLE DISPOSITIVE POWER <b>0</b>
	10.	SHARED DISPOSITIVE POWER <b>3,434,881*</b>
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON <b>3,434,881*</b>	
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input checked="" type="checkbox"/>	
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) <b>28.7%*</b>	
14.	TYPE OF REPORTING PERSON <b>CO</b>	

\* Refer to note at bottom of Page 2.

1.	NAME OF REPORTING PERSON  <b>Cresud Sociedad Anónima Comercial Inmobiliaria Financiera y Agropecuaria</b>	
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC USE ONLY	
4.	SOURCE OF FUNDS  <b>AF - WC</b>	
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)  <input type="checkbox"/>	
6.	CITIZENSHIP OR PLACE OF ORGANIZATION  <b>Republic of Argentina</b>	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	7.	SOLE VOTING POWER  <b>0</b>
	8.	SHARED VOTING POWER  <b>3,434,881*</b>
	9.	SOLE DISPOSITIVE POWER  <b>0</b>
	10.	SHARED DISPOSITIVE POWER  <b>3,434,881*</b>
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  <b>3,434,881*</b>	
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  <input checked="" type="checkbox"/>	
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  <b>28.7%*</b>	
14.	TYPE OF REPORTING PERSON  <b>CO</b>	

\* Refer to note at bottom of Page 2.

1.	NAME OF REPORTING PERSON <b>Consultores Venture Capital Limited</b>	
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC USE ONLY	
4.	SOURCE OF FUNDS <b>AF - WC</b>	
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6.	CITIZENSHIP OR PLACE OF ORGANIZATION <b>Cayman Islands</b>	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	7.	SOLE VOTING POWER <b>0</b>
	8.	SHARED VOTING POWER <b>3,434,881*</b>
	9.	SOLE DISPOSITIVE POWER <b>0</b>
	10.	SHARED DISPOSITIVE POWER <b>3,434,881*</b>
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON <b>3,434,881*</b>	
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input checked="" type="checkbox"/>	
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) <b>28.7%*</b>	
14.	TYPE OF REPORTING PERSON <b>CO</b>	

\* Refer to note at bottom of Page 2.



1.	NAME OF REPORTING PERSON <b>Consultores Assets Management S.A.</b>	
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC USE ONLY	
4.	SOURCE OF FUNDS <b>AF - WC</b>	
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6.	CITIZENSHIP OR PLACE OF ORGANIZATION <b>Argentina</b>	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	7.	SOLE VOTING POWER <b>0</b>
	8.	SHARED VOTING POWER <b>3,434,881*</b>
	9.	SOLE DISPOSITIVE POWER <b>0</b>
	10.	SHARED DISPOSITIVE POWER <b>3,434,881*</b>
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON <b>3,434,881*</b>	
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input checked="" type="checkbox"/>	
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) <b>28.7%*</b>	
14.	TYPE OF REPORTING PERSON <b>CO</b>	

\* Refer to note at bottom of Page 2.

1.	NAME OF REPORTING PERSON <b>Consultores Venture Capital Uruguay S.A.</b>	
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC USE ONLY	
4.	SOURCE OF FUNDS <b>AF - WC</b>	
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6.	CITIZENSHIP OR PLACE OF ORGANIZATION <b>Republic of Uruguay</b>	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	7.	SOLE VOTING POWER <b>0</b>
	8.	SHARED VOTING POWER <b>3,434,881*</b>
	9.	SOLE DISPOSITIVE POWER <b>0</b>
	10.	SHARED DISPOSITIVE POWER <b>3,434,881*</b>
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON <b>3,434,881*</b>	
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input checked="" type="checkbox"/>	
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) <b>28.7%*</b>	
14.	TYPE OF REPORTING PERSON <b>CO</b>	

\* Refer to note at bottom of Page 2.

1.	NAME OF REPORTING PERSON <b>IRSA Inversiones y Representaciones Sociedad Anónima</b>	
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC USE ONLY	
4.	SOURCE OF FUNDS <b>AF - WC</b>	
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6.	CITIZENSHIP OR PLACE OF ORGANIZATION <b>Republic of Argentina</b>	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	7.	SOLE VOTING POWER <b>0</b>
	8.	SHARED VOTING POWER <b>3,434,881*</b>
	9.	SOLE DISPOSITIVE POWER <b>0</b>
	10.	SHARED DISPOSITIVE POWER <b>3,434,881*</b>
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON <b>3,434,881*</b>	
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input checked="" type="checkbox"/>	
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) <b>28.7%*</b>	
14.	TYPE OF REPORTING PERSON <b>CO</b>	

\* Refer to note at bottom of Page 2.

1.	NAME OF REPORTING PERSON <b>Efanur S.A.</b>	
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC USE ONLY	
4.	SOURCE OF FUNDS <b>AF - WC</b>	
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6.	CITIZENSHIP OR PLACE OF ORGANIZATION <b>Republic of Uruguay</b>	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7.	SOLE VOTING POWER <b>0</b>
	8.	SHARED VOTING POWER <b>2,310,063*</b>
	9.	SOLE DISPOSITIVE POWER <b>0</b>
	10.	SHARED DISPOSITIVE POWER <b>2,310,063*</b>
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON <b>2,310,063*</b>	
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input checked="" type="checkbox"/>	
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) <b>19.3%*</b>	
14.	TYPE OF REPORTING PERSON <b>CO</b>	

\* Efanur S.A. beneficially owns 2,310,063 shares of Common Stock, consisting of (i) 2,197,023 shares of Common Stock held by Real Estate Investment Group VII L.P. and 48,076 shares of Common Stock held directly and (ii) 64,964 shares of Common Stock issuable upon conversion of a promissory note held for the benefit of Real Estate Investment Group VII L.P. The percentage of class shown represents the percentage based on 11,877,107 shares of Common Stock outstanding as of April 30, 2018. Does not include an additional 235,285 shares of Common Stock which would be received upon the conversion of the 325,752 shares of Series E Stock held by Real Estate Investment Group VII L.P., which is convertible at the option of the holder following February 28, 2019.

1.	NAME OF REPORTING PERSON <b>Tyrus S.A.</b>	
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC USE ONLY	
4.	SOURCE OF FUNDS <b>AF - WC</b>	
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6.	CITIZENSHIP OR PLACE OF ORGANIZATION <b>Republic of Uruguay</b>	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	7.	SOLE VOTING POWER <b>0</b>
	8.	SHARED VOTING POWER <b>3,386,805*</b>
	9.	SOLE DISPOSITIVE POWER <b>0</b>
	10.	SHARED DISPOSITIVE POWER <b>3,386,805*</b>
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON <b>3,386,805*</b>	
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input checked="" type="checkbox"/>	
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) <b>28.3%*</b>	
14.	TYPE OF REPORTING PERSON <b>CO</b>	

\* Tyrus S.A. beneficially own 3,386,805 shares of common stock, \$0.01 par value per share ("Common Stock"), consisting of (i) 2,197,023 shares of Common Stock held by Real Estate Investment Group VII L.P. and 1,092,513 shares of Common Stock held by Real Estate Strategies L.P. and (ii) 64,964 shares of Common Stock issuable upon conversion of a promissory note held for the benefit of Real Estate Investment Group VII L.P. and 32,305 shares of Common Stock issuable upon conversion of a promissory note held by Real Estate Strategies L.P. The percentage of class shown represents the percentage based on 11,877,107 shares of Common Stock outstanding as of April 30, 2018. Does not include an additional 352,283 shares of Common Stock which would be received upon the conversion of the 487,738 shares of Series E Stock, which is convertible at the option of the holders following February 28, 2019.

1.	NAME OF REPORTING PERSON <b>Jiwin S.A.</b>	
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC USE ONLY	
4.	SOURCE OF FUNDS <b>AF - WC</b>	
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6.	CITIZENSHIP OR PLACE OF ORGANIZATION <b>Republic of Uruguay</b>	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	7.	SOLE VOTING POWER <b>0</b>
	8.	SHARED VOTING POWER <b>3,386,805*</b>
	9.	SOLE DISPOSITIVE POWER <b>0</b>
	10.	SHARED DISPOSITIVE POWER <b>3,386,805*</b>
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON <b>3,386,805*</b>	
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input checked="" type="checkbox"/>	
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) <b>28.3%*</b>	
14.	TYPE OF REPORTING PERSON <b>CO</b>	

\* Jiwin S.A. beneficially own 3,386,805 shares of common stock, \$0.01 par value per share ("Common Stock"), consisting of (i) 2,197,023 shares of Common Stock held by Real Estate Investment Group VII L.P. and 1,092,513 shares of Common Stock held by Real Estate Strategies L.P. and (ii) 64,964 shares of Common Stock issuable upon conversion of a promissory note held for the benefit of Real Estate Investment Group VII L.P. and 32,305 shares of Common Stock issuable upon conversion of a promissory note held by Real Estate Strategies L.P. The percentage of class shown represents the percentage based on 11,877,107 shares of Common Stock outstanding as of April 30, 2018. Does not include an additional 352,283 shares of Common Stock which would be received upon the conversion of the 487,738 shares of Series E Stock, which is convertible at the option of the holders following February 28, 2019.

1.	NAME OF REPORTING PERSON <b>Real Estate Strategies L.P.</b>	
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC USE ONLY	
4.	SOURCE OF FUNDS <b>AF - WC</b>	
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6.	CITIZENSHIP OR PLACE OF ORGANIZATION <b>Bermuda</b>	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	7.	SOLE VOTING POWER <b>0</b>
	8.	SHARED VOTING POWER <b>1,124,818*</b>
	9.	SOLE DISPOSITIVE POWER <b>0</b>
	10.	SHARED DISPOSITIVE POWER <b>1,124,818*</b>
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON <b>1,124,818*</b>	
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input checked="" type="checkbox"/>	
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) <b>9.4%*</b>	
14.	TYPE OF REPORTING PERSON <b>PN</b>	

\* Real Estate Strategies L.P. beneficially owns 1,124,818 shares of Common Stock, consisting of (i) 1,092,513 shares of Common Stock and (ii) 32,305 shares of Common Stock issuable upon conversion of a promissory note. The percentage of class shown represents the percentage based on 11,877,107 shares of Common Stock outstanding as of April 30, 2018. Does not include an additional 117,000 shares of Common Stock which would be received upon the conversion of the 161,986 shares of Series E Stock, which is convertible at the option of the holder following February 28, 2019.

1.	NAME OF REPORTING PERSON <b>Real Estate Investment Group VII L.P.</b>	
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC USE ONLY	
4.	SOURCE OF FUNDS <b>AF</b>	
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6.	CITIZENSHIP OR PLACE OF ORGANIZATION <b>Bermuda</b>	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	7.	SOLE VOTING POWER <b>0</b>
	8.	SHARED VOTING POWER <b>2,261,987*</b>
	9.	SOLE DISPOSITIVE POWER <b>0</b>
	10.	SHARED DISPOSITIVE POWER <b>2,261,987*</b>
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON <b>2,261,987*</b>	
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input checked="" type="checkbox"/>	
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) <b>18.9%*</b>	
14.	TYPE OF REPORTING PERSON <b>PN</b>	

\* Real Estate Investment Group VII L.P. beneficially owns 2,261,987 shares of Common Stock, consisting of (i) 2,197,023 shares of Common Stock and (ii) 64,964 shares of Common Stock issuable upon conversion of a promissory note held for its benefit. The percentage of class shown represents the percentage based on 11,877,107 shares of Common Stock outstanding as of April 30, 2018. Does not include an additional 235,285 shares of Common Stock which would be received upon the conversion of the 325,752 shares of Series E Stock, which is convertible at the option of the holder following February 28, 2019.



### Explanatory Note

This Amendment is being filed primarily to reflect an internal reorganization, whereby the portion of securities of Condor Hospitality Trust, Inc., a Maryland corporation (“Condor”), previously indirectly beneficially owned by certain of the Reporting Persons was transferred to a new limited partnership owned by such Reporting Persons. This internal reorganization did not involve any purchase or sale of securities of Condor and had no effect on the overall number of securities of Condor beneficially owned in the aggregate by the Reporting Persons.

#### Item 1. Security and Issuer

This Amendment No. 7 amends and supplements the statement on Schedule 13D (the “Statement”) originally filed with the Securities and Exchange Commission on February 13, 2012, and as amended on February 17, 2012, and as amended on June 18, 2014 and as amended on March 23, 2016, and as amended on January 27, 2017, and as amended on February 28, 2017, and as amended on April 7, 2017, jointly by Mr. Eduardo S. Elsztain (“Elsztain”), Consultores Assets Management S.A. (“CAM”), Consultores Venture Capital Uruguay S.A. (“CVC Uruguay”), Agroinvestment S.A. (“Agroinvestment”), Consultores Venture Capital Ltd. (“CVC Cayman”), Ifis Limited (“IFIS”), Inversiones Financieras del Sur S.A. (“IFISA”), Cresud Sociedad Anónima Comercial, Inmobiliaria, Financiera y Agropecuaria (“Cresud”), IRSA Inversiones y Representaciones Sociedad Anónima (“IRSA”), Tyrus S.A. (“Tyrus”), Jiwin S.A. (“Jiwin”), Efanur S.A. (“Efanur”) and Real Estate Strategies L.P. (“RES” and together with Elsztain, CAM, CVC Uruguay, Agroinvestment, CVC Cayman, IFIS, IFISA, Cresud, IRSA, Tyrus, Jiwin, Efanur and Real Estate Investment Group VII L.P. (“REIG VII”), which is joining as a reporting person on this Statement, the “Reporting Persons”) relating to the common stock, par value \$0.01 per share (the “Common Stock”) of Condor Hospitality Trust, Inc., a Maryland corporation (“Condor”) beneficially owned by the Reporting Persons. Unless otherwise indicated, each capitalized term used but not defined herein shall have the meaning assigned to such term in the Statement. From and after the date hereof, all references in the Statement to the Statement or terms of similar import shall be deemed to refer to the Statement as amended and supplemented hereby. Information regarding the ownership of Common Stock set forth herein is as of the close of business on July 3, 2018. The address of the principal executive offices of Condor is 4800 Montgomery Lane, Suite 220, Bethesda, MD 20814.

#### Item 2. Identity and Background

Item 2 is amended to add the following:

- (a)-(c), (f) This Amendment No. 7 amends the Statement to, among other things, add Real Estate Investment Group VII L.P. (“REIG VII”), a limited partnership organized under the laws of Bermuda, as a Reporting Person. REIG VII’s principal offices are located at Cambará 1620, of 202, Montevideo, Uruguay.
- (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 Consideration

On June 29, 2018, Efanur contributed its limited partner interests in RES to REIG VII, a newly formed limited partnership, in which Efanur is the sole limited partner and Jiwin, the general partner of RES, is the general partner. Following such contribution, RES distributed to REIG VII securities of Condor representing all of REIG VII’s

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interests in RES, consisting of 2,197,023 shares of Common Stock, an interest in \$675,629 principal amount of the convertible note (all \$1,011,599 of which continues to be directly held by RES) and 325,752 shares of Series E Stock. Following such distribution, RES continues to beneficially own 1,092,513 shares of Common Stock, \$335,970 principal amount of the convertible note, and 161,986 shares of Series E Stock. The contribution and distribution described above did not involve any purchases or sales of securities of Condor by the Reporting Persons and the Reporting Persons continue to beneficially own, in the aggregate, the same number of securities of Condor as beneficially owned prior to the transactions described above.

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

Item 5 is hereby amended and restated in its entirety as follows:

The information contained in rows 7, 8, 9, 10, 11, 12 and 13 on each of the cover pages of this Amendment No. 7 is incorporated by reference in its entirety into this Item 5.

The Reporting Persons beneficially own, in the aggregate, 3,434,881 shares of Common Stock consisting of (i) 3,337,612 shares of Common Stock and (ii) 97,269 shares of Common Stock issuable on conversion of a convertible promissory note in \$1,011,599 principal amount, at a conversion price of \$10.40 per share of Common Stock. The Reporting Persons beneficially own 487,738 shares of Series E Stock which are not presently, or within 60 days, convertible into 352,284 shares of Common Stock.

- (i) Elsztain is the Chairman of the Board of Directors of IFISA, Cresud, CAM, CVC Uruguay, Agroinvestment, IRSA, Efanur, Jiwin and Tyrus, except for RES and REIG VII, a company in which Jiwin (a company wholly owned by IRSA) is the General Partner;
- (ii) As of the date of this report, Elsztain holds (through companies controlled by him and proxies) a majority of the voting power in IFIS Ltd. Elsztain also owns 85% of CAM which owns 100% of CVC Uruguay, which in turn owns 0.0002% of Cresud's shares and 100% of CVC Cayman. None of these companies directly own Common Stock. As of that same date, Elsztain directly owns the equivalent of 93,726 common shares of the outstanding equity capital of Cresud, representing approximately 0.02% of Cresud's issued and outstanding common shares;
- (iii) CVC Cayman serves as the Investment Manager of IFIS;
- (iv) IFIS is the direct owner of 100% of the common shares of IFISA;
- (v) IFISA directly owns the equivalent of 119,173,090 common shares of Cresud representing approximately 23.76% of Cresud's issued and outstanding common shares; Agroinvestment directly owns the equivalent of 55,000,000 common shares of Cresud representing approximately 10.96% of Cresud's issued and outstanding common shares. Neither IFISA nor Agroinvestment directly own Common Stock;
- (vi) Cresud directly and indirectly owns 63.38% of IRSA's common shares. Cresud does not directly own Common Stock;
- (vii) IRSA owns 100% of Tyrus' and Efanur's capital stock. IRSA does not directly own Common Stock;
- (viii) Tyrus owns 100% of the capital stock of Jiwin. Tyrus does not directly own Common Stock;
- (ix) Jiwin serves as general Partner of each of RES and REIG VII; Jiwin does not directly own Common Stock;
- (x) Efanur is the sole limited partner of REIG VII. Efanur owns directly 48,076 shares of Common Stock;
- (xi) RES owns directly 1,092,513 Shares of Common Stock of Condor. RES owns directly 161,986 shares of Series E Stock, which is not presently, or within 60 days, convertible into 117,000 shares of Common Stock. RES holds directly a promissory note convertible for up to 335,970 shares of Common Stock attributable to RES, subject to the 49% ownership limitation; and

- 
- (xii) REIG VII owns directly 2,197,023 Shares of Common Stock of Condor. REIG VII owns directly 325,752 shares of Series E Stock, which is not presently, or within 60 days, convertible into 235,285 shares of Common Stock. REIG VII holds an interest in a promissory note convertible for up to 675,629 shares of Common Stock attributable to REIG VII, subject to the 49% ownership limitation.

Given the foregoing, as of July 3, 2018, the Reporting Persons may be deemed to be currently the beneficial owners of 3,434,881 shares of Common Stock, representing approximately 28.7% of the voting stock of Condor.

- (b) Item 5(a) is incorporated herein by reference.
- (c) Item 3 is incorporated herein by reference.
- (d)-(e) Not applicable.

#### **Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

Item 6 is amended to add the following:

The information set forth in Item 1 and Item 3 is incorporated herein by reference.

Concurrently with the distribution by RES to REIG VII of Condor securities representing all of REIG VII's interest in RES, Condor, RES, REIG VII and IRSA entered into a Joinder Agreement dated June 29, 2018 (the "Joinder Agreement") for the purpose of RES and REIG VII jointly holding RES' rights, interests, obligations and liabilities under the following agreements among Condor, RES and IRSA (the "Contracts"):

- Directors Designation Agreement dated as of February 1, 2012 by and among RES and Condor ("Directors Designation Agreement");
- Investor Rights and Conversion Agreement dated as of February 1, 2012 by and among RES, IRSA, and Condor ("Investor Rights Agreement");
- Registration Rights Agreement dated February 1, 2012 by and among RES, IRSA, and Condor ("Registration Rights Agreement");
- Agreement dated March 16, 2016 by and among RES, IRSA, and Condor ("2016 Agreement");
- Agreement dated February 28, 2017 by and among RES, IRSA, and Condor ("2017 Agreement"); and
- Convertible Promissory Note dated March 16, 2016 by Condor to RES ("Promissory Note"), as amended.

Pursuant to the Joinder Agreement:

- RES consented to REIG VII becoming a party to the Contracts jointly with RES as though RES and REIG VII were a joint and original party thereto;
- REIG VII agreed to becoming a party to the Contracts jointly with RES as though RES and REIG VII were a joint and original party thereto and REIG VII (a) assumed jointly with RES all of the pre-existing and future obligations and liabilities of RES under the Contracts and jointly with RES accepted all current rights and privileges of RES under the Contracts, and (b) agreed to perform the Contracts and be bound by their respective terms in every way, as if it were the original party to the Contracts jointly with RES; and

- 
- Condor and IRSA consented to the foregoing.

The parties agreed that the effects of the Joinder Agreement included the following:

- the percentages for determining the number of director designees set forth in Section 2.02 of the Directors Designation Agreement and Section 2(d) of the 2017 Agreement shall be determined by the collective voting power of RES and REIG VII in the election of directors of Condor, and such director designations shall be made jointly, and not separately, by RES and REIG VII;
- the minimum shareholdings for exercise of preemptive rights pursuant to Section 3 of the Investor Rights Agreement shall be determined by the collective shareholdings of the RES and REIG VII;
- REIG VII holds approximately 66.8% of the interest in the Promissory Note; and
- all requests or directions for Condor performance under the terms of the Contracts will be made jointly, and not separately, by RES and REIG VII except for registration requests under the Registration Rights Agreement, which may be made separately.

The Joinder Agreement is filed hereto as an exhibit and is incorporated herein by reference.

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

10.9 Joinder Agreement, dated June 29, 2018

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## Schedule A

Eduardo S. Elsztain  
Bolívar 108, 1st floor  
(1066) Buenos Aires  
Republic of Argentina  
Citizen of Argentina

### Directors of IFIS Limited

- |   |  |
|---|--|
| 1. Eduardo S. Elsztain<br>Director<br>Washington Mall West, 7 Reid Street,<br>Hamilton HM 11,<br>Bermuda.<br>Citizen of Argentina | 3. Mariana Renata Carmona de Elsztain<br>Director<br>Washington Mall West, 7 Reid Street,<br>Hamilton HM 11,<br>Bermuda.<br>Citizen of Argentina |
| 2. Saul Zang<br>Director<br>Washington Mall West, 7 Reid Street,<br>Hamilton HM 11,<br>Bermuda.<br>Citizen of Argentina           | 4. Alejandro Gustavo Elsztain<br>Director<br>Washington Mall West, 7 Reid Street,<br>Hamilton HM 11,<br>Bermuda.<br>Citizen of Argentina         |

### Directors of Consultores Venture Capital Uruguay S.A.

- |   |   |
|---|---|
| 1. Eduardo S. Elsztain (Chairman)<br>Director<br>Ruta 8K 17.500 Edificio@3 Local 003,<br>CP 91609 Montevideo<br>Republic of Uruguay<br>Citizen of Argentina | 3. Olga Stirling<br>Director<br>Ruta 8K 17.500 Edificio@3 Local 003,<br>CP 91609 Montevideo<br>Citizen of Uruguay |
| 2. Eduardo Simon Bartfeld<br>Director<br>Ruta 8K 17.500 Edificio@3 Local 003,<br>CP 91609 Montevideo<br>Citizen of Uruguay                                  | 4. Saul Zang<br>Director<br>Ruta 8K 17.500 Edificio@3 Local 003,<br>CP 91609 Montevideo<br>Citizen of Argentina   |

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

- |   |   |
|---|---|
| 1. Eduardo S. Elsztain (Chairman)<br>Director<br>Bolívar 108, 1st floor<br>(1066) Buenos Aires<br>Republic of Argentina<br>Citizen of Argentina | 3. Mariana Renata Carmona de Elsztain<br>Director<br>Bolívar 108, 1st floor<br>(1066) Buenos Aires<br>Republic of Argentina<br>Citizen of Argentina |
|---|---|

- 
- |  |   |
|--|---|
| <p>2. Saul Zang<br/>Director<br/>Bolívar 108, 1st floor<br/>(1066) Buenos Aires<br/>Republic of Argentina<br/>Citizen of Argentina</p> | <p>4. Gerardo Tyszberowicz<br/>Alternate Director<br/>Bolívar 108, 1st floor<br/>(1066) Buenos Aires<br/>Republic of Argentina<br/>Citizen of Argentina</p> |
|--|---|

**Directors of Consultores Venture Capital Limited**

- |   |  |
|---|--|
| <p>1. Eduardo S. Elsztain (Chairman)<br/>Director<br/>89 Nexus Way, 2nd floor<br/>Camana Bay, P.O. Box 31106, SMB<br/>Grand Cayman, KY1-1205, Cayman Islands<br/>Citizen of Argentina</p> | <p>2. Saul Zang<br/>Director<br/>89 Nexus Way, 2nd floor<br/>Camana Bay, P.O. Box 31106, SMB<br/>Grand Cayman, KY1-1205, Cayman Islands<br/>Citizen of Argentina</p> |
|---|--|

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

- |  |  |
|--|--|
| <p>1. Eduardo S. Elsztain<br/>Chairman of the Board<br/>Zabala 1422, 2nd floor<br/>(11500) Montevideo<br/>Republic of Uruguay<br/>Citizen of Argentina</p> | <p>3. Eduardo Simon Bartfeld<br/>Director<br/>Zabala 1422, 2nd floor<br/>(11500) Montevideo<br/>Citizen of Uruguay</p> |
| <p>2. Saúl Zang<br/>Director<br/>Zabala 1422, 2nd floor<br/>(11500) Montevideo<br/>Citizen of Argentina</p>  | <p>4. Olga Stirling<br/>Director<br/>Zabala 1422, 2nd floor<br/>(11500) Montevideo<br/>Citizen of Uruguay</p>          |

**Directors of Agroinvestment S.A.**

- |  |  |
|--|--|
| <p>1. Eduardo S. Elsztain<br/>Chairman of the Board<br/>Colonia 810, Of. 803<br/>(11000) Montevideo<br/>Republic of Uruguay<br/>Citizen of Argentina</p>   | <p>3. Eduardo Simon Bartfeld<br/>Director<br/>Colonia 810, Of. 803<br/>(11000) Montevideo<br/>Citizen of Uruguay</p> |
| <p>2. Mariana Renata Carmona de Elsztain<br/>Director<br/>Colonia 810, Of. 803<br/>(11000) Montevideo<br/>Republic of Uruguay<br/>Citizen of Argentina</p> |  |

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**Directors and Executive Officers of  
Cresud Sociedad Anónima Comercial, Inmobiliaria, Financiera y Agropecuaria**

**Directors**

1. Eduardo Sergio Elsztain  
Director  
Moreno 877, 23rd floor  
(C1091AAQ) Buenos Aires  
Republic of Argentina  
Citizen of Argentina
2. Saúl Zang  
Director  
Moreno 877, 23rd floor  
(C1091AAQ) Buenos Aires  
Republic of Argentina  
Citizen of Argentina
3. Alejandro Gustavo Elsztain  
Director  
Moreno 877, 23rd floor  
(C1091AAQ) Buenos Aires  
Republic of Argentina  
Citizen of Argentina
4. Gabriel Adolfo Reznik  
Director  
Moreno 877, 23rd floor  
(C1091AAQ) Buenos Aires  
Republic of Argentina  
Citizen of Argentina
5. Jorge Oscar Fernández  
Director  
Moreno 877, 23rd floor  
(C1091AAQ) Buenos Aires  
Republic of Argentina  
Citizen of Argentina
6. Fernando Adrián Elsztain  
Director  
Moreno 877, 23rd floor  
(C1091AAQ) Buenos Aires  
Republic of Argentina  
Citizen of Argentina
8. Daniel E. Melicovsky  
Director  
Moreno 877, 23rd floor  
(C1091AAQ) Buenos Aires  
Republic of Argentina  
Citizen of Argentina
9. Alejandro Casaretto  
Director  
Moreno 877, 23rd Floor  
(C1091AAQ) Buenos Aires  
Republic of Argentina  
Citizen of Argentina
10. Salvador Darío Bergel  
Alternate Director  
Moreno 877, 23rd floor  
(C1091AAQ) Buenos Aires  
Republic of Argentina  
Citizen of Argentina
11. Gastón Armando Lernoud  
Alternate Director  
Moreno 877, 23rd floor  
(C1091AAQ) Buenos Aires  
Republic of Argentina  
Citizen of Argentina
12. Enrique Antonini  
Alternate Director  
Moreno 877, 23rd floor  
(C1091AAQ) Buenos Aires  
Republic of Argentina  
Citizen of Argentina
13. Eduardo Kalpakian  
Alternate Director  
Moreno 877, 23rd floor  
(C1091AAQ) Buenos Aires  
Republic of Argentina  
Citizen of Argentina

- 
7. Pedro Damaso Labaqui Palácio  
Director  
Moreno 877, 23rd floor  
(C1091AAQ) Buenos Aires  
Republic of Argentina  
Citizen of Argentina

#### **Senior Management**

1. Alejandro Gustavo Elsztain  
Chief Executive Officer  
Moreno 877, 23rd floor  
(C1091AAQ) Buenos Aires  
Republic of Argentina  
Citizen of Argentina
2. Matías Iván Gaivironsky  
Chief Financial Officer  
Moreno 877, 23rd floor  
(C1091AAQ) Buenos Aires  
Republic of Argentina  
Citizen of Argentina
3. Carlos Blousson  
General Manager for Argentina & Bolivia Operations  
Moreno 877, 23rd floor  
(C1091AAQ) Buenos Aires  
Republic of Argentina  
Citizen of Argentina

#### **Directors and Executive Officers of IRSA Inversiones y Representaciones Sociedad Anónima**

#### **Directors**

1. Eduardo Sergio Elsztain  
Director  
Bolívar 108, 1 floor  
(C1066AAD) Buenos Aires  
Republic of Argentina  
Citizen of Argentina
2. Saul Zang  
Director  
Bolívar 108, 1 floor  
(C1066AAD) Buenos Aires  
Republic of Argentina  
Citizen of Argentina
11. Mauricio Wior  
Director  
Bolívar 108, 1 floor  
(C1066AAD) Buenos Aires  
Republic of Argentina  
Citizen of Argentina
12. Mario Blejer  
Director  
Bolívar 108, 1 floor  
(C1066AAD) Buenos Aires  
Republic of Argentina  
Citizen of Argentina



- 
3. Alejandro Gustavo Elsztain  
Director  
Bolívar 108, 1 floor  
(C1066AAD) Buenos Aires  
Republic of Argentina  
Citizen of Argentina
  4. Fernando Adrián Elsztain  
Director  
Bolívar 108, 1 floor  
(C1066AAD) Buenos Aires  
Republic of Argentina  
Citizen of Argentina
  5. Carlos Ricardo Estevez  
Director  
Bolívar 108, 1 floor  
(C1066AAD) Buenos Aires  
Republic of Argentina  
Citizen of Argentina
  6. Cedric D. Bridger  
Director  
Bolívar 108, 1 floor  
(C1066AAD) Buenos Aires  
Republic of Argentina  
Citizen of Argentina
  7. Daniel R. Elsztain  
Director  
Bolívar 108, 1 floor  
(C1066AAD) Buenos Aires  
Republic of Argentina  
Citizen of Argentina
  8. Marcos Moisés Fishman  
Director  
Bolívar 108, 1 floor  
(C1066AAD) Buenos Aires  
Republic of Argentina  
Citizen of Argentina
  9. Fernando Rubín  
Director  
Bolívar 108, 1 floor  
(C1066AAD) Buenos Aires  
Republic of Argentina  
Citizen of Argentina
  13. Ricardo Liberman  
Director  
Bolívar 108, 1 floor  
(C1066AAD) Buenos Aires  
Republic of Argentina  
Citizen of Argentina
  14. Gabriel A. Reznik  
Director  
Bolívar 108, 1 floor  
(C1066AAD) Buenos Aires  
Republic of Argentina  
Citizen of Argentina
  15. Salvador D. Bergel  
Alternate Director  
Bolívar 108, 1 floor  
(C1066AAD) Buenos Aires  
Republic of Argentina  
Citizen of Argentina
  16. Enrique Antonini  
Alternate Director  
Bolívar 108, 1 floor  
(C1066AAD) Buenos Aires  
Republic of Argentina  
Citizen of Argentina

- 
10. Gary S. Gladstein  
Director  
Bolívar 108, 1 floor  
(C1066AAD) Buenos Aires  
Republic of Argentina  
Citizen of USA

#### **Senior Management**

1. Eduardo Sergio Elsztain  
Chief Executive Officer  
Moreno 877, 23rd floor  
(C1091AAQ) Buenos Aires  
Republic of Argentina  
Citizen of Argentina
2. Matías Iván Gaivironsky  
Chief Financial Officer  
Moreno 877, 23rd floor  
(C1091AAQ) Buenos Aires  
Republic of Argentina  
Citizen of Argentina
3. Daniel R. Elsztain  
Chief Operating Officer  
Moreno 877, 23rd floor  
(C1091AAQ) Buenos Aires  
Republic of Argentina  
Citizen of Argentina

#### **Tyrus S.A.**

1. Eduardo S. Elsztain  
Chairman of the Board  
Colonia 810, Of. 403  
(11000) Montevideo  
Republic of Uruguay  
Citizen of Argentina
2. Saúl Zang  
Director  
Colonia 810, Of. 403  
(11000) Montevideo  
Republic of Uruguay  
Citizen of Argentina
3. Alejandro Gustavo Elsztain  
Director  
Colonia 810, Of. 403  
(11000) Montevideo  
Citizen of Uruguay
4. Olga Stirling  
Director  
Colonia 810, Of. 403  
(11000) Montevideo  
Citizen of Uruguay

#### **Jiwin S.A.**

1. Eduardo S. Elsztain  
Chairman of the Board  
Colonia 810, Of. 403  
(11000) Montevideo  
Republic of Uruguay  
Citizen of Argentina
3. Alejandro Gustavo Elsztain  
Director  
Colonia 810, Of. 403  
(11000) Montevideo  
Citizen of Uruguay

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2. Saúl Zang  
Director  
Colonia 810, Of. 403  
(11000) Montevideo  
Republic of Uruguay  
Citizen of Argentina

4. Olga Stirling  
Director  
Colonia 810, Of. 403  
(11000) Montevideo  
Citizen of Uruguay

**Efanur S.A.**

1. Eduardo S. Elsztain  
Chairman of the Board  
Colonia 810, Of. 403  
(11000) Montevideo  
Republic of Uruguay  
Citizen of Argentina

3. Alejandro Gustavo Elsztain  
Director  
Colonia 810, Of. 403  
(11000) Montevideo  
Citizen of Uruguay

2. Saúl Zang  
Director  
Colonia 810, Of. 403  
(11000) Montevideo  
Republic of Uruguay  
Citizen of Argentina

4. Olga Stirling  
Director  
Colonia 810, Of. 403  
(11000) Montevideo  
Citizen of Uruguay

---

**SIGNATURE**

After reasonable inquiry and to the best of his knowledge and belief, the undersigned certifies that the information set forth in this Statement on Schedule 13D is true, complete and correct.

DATED: July 3, 2018

**Eduardo S. Elsztain**

By: /s/ Eduardo S. Elsztain  
Name: Eduardo S. Elsztain

**IFIS Limited**

By: /s/ Eduardo S. Elsztain  
Name: Eduardo S. Elsztain  
Title: Director of the Board

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

By: /s/ Eduardo S. Elsztain  
Name: Eduardo S. Elsztain  
Title: Chairman of the Board

**Consultores Venture Capital Uruguay**

By: /s/ Eduardo S. Elsztain  
Name: Eduardo S. Elsztain  
Title: Chairman of the Board

**Tyrus S.A.**

By: /s/ Eduardo S. Elsztain  
Name: Eduardo S. Elsztain  
Title: Chairman of the Board

**Real Estate Strategies L.P.**

By: Jiwin S.A., its general partner

By: /s/ Eduardo S. Elsztain  
Name: Eduardo S. Elsztain  
Title: Chairman of the Board

**Consultores Assets Management S.A.**

By: /s/ Eduardo S. Elsztain  
Name: Eduardo S. Elsztain  
Title: Chairman of the Board

**Consultores Venture Capital Limited**

By: /s/ Eduardo S. Elsztain  
Name: Eduardo S. Elsztain  
Title: Director of the Board

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

By: /s/ Eduardo S. Elsztain  
Name: Eduardo S. Elsztain  
Title: Chairman of the Board

**Efanur S.A.**

By: /s/ Eduardo S. Elsztain  
Name: Eduardo S. Elsztain  
Title: Chairman of the Board

**Agroinvestment S.A.**

By: /s/ Eduardo S. Elsztain  
Name: Eduardo S. Elsztain  
Title: Chairman of the Board

**Jiwin S.A.**

By: /s/ Eduardo S. Elsztain  
Name: Eduardo S. Elsztain  
Title: Chairman of the Board

---

**Irsa Inversiones y Representaciones Sociedad Anonima**By: /s/ Eduardo S. Elsztain

Name: Eduardo S. Elsztain

Title: Chairman of the Board

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

By: Jiwin S.A., its general partner

By: /s/ Eduardo S. Elsztain

Name: Eduardo S. Elsztain

Title: Chairman of the Board

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## Section 2: EX-10.9 (EX-10.9)

**Exhibit 10.9**

### JOINDER AGREEMENT

This Joinder Agreement (this “**Agreement**”) is dated June 29, 2018 (the “**Effective Date**”) and is being entered into by and among Condor Hospitality Trust, Inc., a Maryland corporation (the “**Company**”), Real Estate Strategies L.P., a Bermuda limited partnership (“**RES**”) and an affiliate of IRSA Inversiones y Representaciones Sociedad Anónima, an Argentine sociedad anónima (“**IRSA**”), Real Estate Investment Group VII L.P., a Bermuda limited partnership (“**HoldCo**”) and a wholly-owned subsidiary of IRSA.

WHEREAS, RES advises the Company that, concurrently with the execution of this Agreement, it will transfer shares of common stock of the Company and shares of 6.25% Series E Cumulative Convertible Preferred Stock of the Company (the “**Series E Preferred Stock**”) to HoldCo;

WHEREAS, following such transfer, RES will hold shares of common stock of the Company and shares of Series E Preferred Stock;

WHEREAS, following such transfer, HoldCo will hold shares of common stock of the Company and shares of Series E Preferred Stock;

WHEREAS, RES and/or IRSA are parties to certain contracts with the Company; and

WHEREAS, RES and HoldCo are affiliates and wish to jointly hold all of RES’ current rights, interests, obligations and liabilities under such contracts.

NOW, THEREFORE, the parties, intending to be legally bound hereby, and for good and valuable consideration as set forth herein, the receipt and sufficiency of which are hereby acknowledged, hereby incorporate the foregoing recitals and agree as follows:

1. Definitions. For purposes of this Agreement:

“**Contracts**” mean, collectively, all of the following agreements:

- (a) Directors Designation Agreement dated as of February 1, 2012 by and among RES and the Company (“**Directors Designation Agreement**”);
- (b) Investor Rights and Conversion Agreement dated as of February 1, 2012 by and among RES, IRSA, and the Company (“**Investor Rights Agreement**”);
- (c) Registration Rights Agreement dated February 1, 2012 by and among RES, IRSA, and the Company (“**Registration Rights Agreement**”);
- (d) Agreement dated March 16, 2016 by and among RES, IRSA, and the Company (“**2016 Agreement**”);
- (e) Agreement dated February 28, 2017 by and among RES, IRSA, and the Company (“**2017 Agreement**”); and
- (f) Convertible Promissory Note dated March 16, 2016 by the Company to RES (“**Promissory Note**”).

“**Ownership Limitation Exemption**” means exemption from the Company’s charter prohibition on any shareholder beneficially owning more than 9.9% of common stock or 9.9% of any class or series of preferred stock of the Company granted pursuant to Article IX(A)(7) of the Company’s Amended and Restated Articles of Incorporation.

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## 2. Joinder

2.1 RES hereby consents to HoldCo becoming a party to the Contracts jointly with RES as though RES and HoldCo were a joint and original party thereto;

2.2 HoldCo hereby agrees to becoming a party to the Contracts jointly with RES as though RES and HoldCo were a joint and original party thereto and HoldCo (a) assumes jointly with RES all of the pre-existing and future obligations and liabilities of RES under the Contracts and jointly with RES accepts all current rights and privileges of RES under the Contracts, and (b) agrees to perform the Contracts and be bound by their respective terms in every way, as if it were the original party to the Contracts jointly with RES.

2.3 The Company and IRSA hereby consent to the foregoing.

2.4 For clarity of the intent of this Agreement, the defined term for RES in each of the Contracts shall mean the RES and HoldCo jointly but not severally, with the effect, but not limited to, the following:

- (a) the percentages for determining the number of director designees set forth in Section 2.02 of the Directors Designation Agreement and Section 2(d) of the 2017 Agreement shall be determined by the collective voting power of RES and HoldCo in the election of directors of the Company, and such director designations shall be made jointly, and not separately, by RES and HoldCo;
- (b) the minimum shareholdings for exercise of preemptive rights pursuant to Section 3 of the Investor Rights Agreement shall be determined by the collective shareholdings of the RES and HoldCo;
- (c) HoldCo holds 66.788227% of the interest in the Promissory Note; and
- (d) all requests or directions for Company performance under the terms of the Contracts will be made jointly, and not separately, by RES and HoldCo except for registration requests under the Registration Rights Agreement, which may be made separately.

3. Representations and Warranties of RES and HoldCo. Each of RES and HoldCo jointly and severally represent and warrant to the Company:

3.1 It is duly organized and validly existing under the laws of the jurisdiction of its organization and is an “accredited investor” as defined in Regulation D under the Securities Act of 1933, as amended;

3.2 This Agreement and each transaction contemplated under this Agreement including the joinder under the Contracts are within its powers and have been duly authorized by all necessary corporate or partnership actions on its part. This Agreement has been duly executed and delivered by it and this Agreement, with respect to it, and the Contracts, with respect to each of RES and HoldCo, constitutes its and their legal, valid and binding obligation, enforceable in accordance with the respective terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors’ rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law;

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3.3 This Agreement and each transaction contemplated do not (i) require any consent, authorization of or approval of, registration or filing with, notice to, or any other action by any governmental authority or other third party which has not been received; (ii) violate its organizational documents; (iii) violate any Applicable Law, except for any such violation which could not reasonably be expected to result in a material adverse effect on the business or assets of the Company; (iv) violate or result in default or require any consent or approval which has not been received under any material contract binding upon it or its property; and (v) result in the creation or imposition of any lien, charge or encumbrance, on the Contracts;

3.4 There are no proceedings, at law or in equity, by or before any governmental authority now pending or, to its knowledge, threatened in writing against or affecting it or any of its business, property or rights that involve this Agreement or any of the transactions contemplated hereunder including assignment of the Contracts; and

3.5 Each has received all licenses, registrations, permits, consents and approvals of any type whatsoever necessary to enter into, and perform its obligations under, this Agreement and in connection with the transactions described herein, including the required consent of the holders of the Series E Preferred Stock for RES and HoldCo to receive an Ownership Limitation Exemption and the issuance of such Ownership Limitation Exemption by the Company.

#### 4. Miscellaneous.

4.1 Successors and Assigns. Any assignment of this Agreement or any of the rights or obligations under this Agreement by any of the parties hereto (whether by operation of law or otherwise) shall be void, invalid and of no effect without the prior written consent of the other parties hereto; provided, that any such assignment shall not release, or be construed to release the assignor from its duties and obligations under this Agreement. The terms and conditions of this Agreement inure to the benefit of and are binding upon the respective successors and permitted assignees of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assignees any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided herein.

4.2 Governing Law. This Agreement and any controversy arising out of or relating to this Agreement shall be governed by and construed in accordance with the laws of the State of New York as to matters within the scope thereof, and as to all other matters shall be governed by and construed in accordance with the internal laws of New York, without regard to conflict of law principles that would result in the application of any law other than the law of the State of New York.

4.3 Counterparts; Facsimile. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Agreement may also be executed and delivered by portable document format (pdf) and in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

4.4 Titles and Subtitles. The titles and subtitles used in this Agreement are for convenience only and are not to be considered in construing or interpreting this Agreement.

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4.5 Notices. All notices, requests, demands, and other communications hereunder shall be in writing (which shall include communications by e-mail) and shall be delivered (a) in person or by courier or overnight service, or (b) by e-mail with a copy delivered as provided in clause (a), as follows:

If to the Company:

1800 West Pasewalk Ave., Suite 200  
Norfolk, Nebraska 68701  
Attention: Chief Executive Officer  
Telephone: (402) 371-2520  
E-mail: bblackham@trustcondor.com

with a copy (which shall not constitute notice) to:

4800 Montgomery Lane, Suite 220  
Bethesda, Maryland 20814  
Attention: Chief Financial Officer  
Telephone: (402) 371-2520  
E-mail: jgantt@trustcondor.com

Guy Lawson  
McGrath North Mullin & Kratz, PC LLO  
First National Tower, Suite 3700  
1601 Dodge Street  
Omaha, Nebraska 68102  
Telephone: (402) 633-1402  
E-mail: glawson@mcgrathnorth.com

If to RES or IRSA: as set forth in the Directors Designation Agreement

If to HoldCo: c/o IRSA

4.6 Amendments and Waivers. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance, and either retroactively or prospectively) only with the written consent of all parties hereto. No waivers of or exceptions to any term, condition, or provision of this Agreement, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such term, condition, or provision.

4.7 Severability. In case any one or more of the provisions contained in this Agreement is for any reason held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement, and such invalid, illegal, or unenforceable provision shall be reformed and construed so that it will be valid, legal, and enforceable to the maximum extent permitted by law.

4.8 Entire Agreement. This Agreement (including any Schedules and Exhibits hereto) constitutes the full and entire understanding and agreement among the parties with respect to the subject matter hereof.

*[Remainder of page intentionally left blank; signature page to follow]*



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IN WITNESS WHEREOF, this Agreement has been duly executed as of the Effective Date.

**CONDOR HOSPITALITY TRUST, INC.**

By: /s/ J. William Blackham  
Name: J. William Blackam  
Title: President and Chief Executive Officer

**REAL ESTATE STRATEGIES L.P.**

By: JIWIN S.A.  
General Partner

By: /s/ Alejandro G. Elsztain  
Name: Alejandro G. Elsztain  
Title: Second Vice President

**IRSA INVERSIONES Y REPRESENTACIONES  
SOCIEDAD ANÓNIMA**

By: /s/ Alejandro G. Elsztain  
Name: Alejandro G. Elsztain  
Title: Attorney

By: /s/ Gaston A. Lernoud  
Name: Gaston A. Lernoud  
Title: Attorney

**REAL ESTATE INVESTMENT GROUP VII L.P.**

By: JIWIN S.A.  
General Partner

By: /s/ Alejandro G. Elsztain  
Name: Alejandro G. Elsztain  
Title: Second Vice President

*[Signature Page to Assignment and Assumption Agreement]*

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