

Section 1: 8-K (8-K)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

November 16, 2020
Date of report (Date of earliest event reported)

Condor Hospitality Trust, Inc.
(Exact Name of Registrant as Specified in Its Charter)

Maryland
(State or Other Jurisdiction of Incorporation)

1-34087
(Commission File Number)

52-1889548
(IRS Employer Identification No.)

1800 West Pasewalk Avenue, Ste. 120
Norfolk, NE 68701
(Address of Principal Executive Offices) (Zip Code)

(301) 861-3305
(Registrant's Telephone Number, Including Area Code)

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading symbol</u>	<u>Name of each exchange on which registered</u>
Common stock, par value \$0.01 per share	CDOR	NYSE American

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On November 16, 2020, Condor Hospitality Trust, Inc. (the “Company”) issued a press release on its earnings for the quarter ended September 30, 2020. The press release is furnished as Exhibit 99.1 to this Form 8-K and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1 [Press release dated November 16, 2020](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Condor Hospitality Trust, Inc.

Date: November 16, 2020

By: /s/ Jill Burger

Name: Jill Burger

Title: Interim Chief Financial Officer and Chief Accounting Officer

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Section 2: EX-99.1 (EX-99.1)



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For Immediate Release

Condor Hospitality Trust Reports Third Quarter 2020 Results

NORFOLK, NE, November 16, 2020 – Condor Hospitality Trust, Inc. (NYSE American: CDOR) (the “Company”) today announced results for the third quarter ended September 30, 2020.

THIRD QUARTER RELEASE FINANCIAL HIGHLIGHTS

- Revenue in the third quarter 2020 of \$8.8 million, comprised of \$8.8 million generated entirely from New Investment Platform Hotels, a 39.7% decrease from \$14.7 million generated by New Investment Platform Hotels in the third quarter 2019.
- Same-Store Revenue of \$8.8 million for the third quarter 2020 decreased \$8.9 million over the third quarter Same-Store Revenue of \$17.7 million in 2019, while Same-Store ADR for the New Investment Platform Hotels decreased 25.9% in the third quarter of 2020 compared to the third quarter of 2019, and Same-Store RevPAR for the New Investment Platform Hotels in the 2020 third quarter decreased 49.5% compared to the same quarter in 2019, all adversely affected by the COVID-19 pandemic and industry wide falloff of travel.
- Net Earnings (Loss) Attributable to Common Shareholders of (\$5.0 million), or (\$0.42) per Diluted Share in the third quarter, compared to (\$2.1 million), or (\$0.18) per share, in the 2019 third quarter. Decline in Net Earnings Attributable to Common Shareholders primarily caused by decreased revenues and the resulting \$4.3 million decrease in hotel EBITDA in the third quarter compared to the same period in 2019 attributable to the COVID-19 pandemic.
- Adjusted Funds from Operations was (\$1.3 million), or (\$0.11) per Diluted Share, a \$3.9 million decrease from \$2.6 million, or \$0.22, in the 2019 third quarter.
- Same-Store Hotel EBITDA decreased to \$1.6 million from \$6.1 million in Last Year’s Third Quarter.

MANAGEMENT COMMENTARY

Bill Blackham, Condor’s Chief Executive Officer, commented:

“The Condor portfolio in the third quarter continued to achieve very impressive and outperforming results through continuing difficult market conditions. While RevPAR declined 49.5% compared to the third quarter in 2019, it continued to improve from \$29.50 in the second quarter achieving approximately \$45 in July, approximately \$49 in August and over \$49 in September. Occupancy continued improving from 33.9% in the second quarter to 56.46% for the month of September. Our hotels EBITDA margin was an impressive 17.7% given the low \$47.60 RevPAR for the quarter as we achieved significant reductions in labor costs and expenses on a per occupied room basis such as housekeeping and complimentary food costs. The chart that follows illustrates the continuing portfolio improvement which is driven by our team’s efforts in capturing more than our fair share of growing leisure demand at the primarily drive to secondary non-urban hotel locations comprised of over 50% extended stay hotels. During September we announced the termination of the merger agreement and subsequent to the end of the quarter we announced a \$7 million dollar settlement.”

	July	August	September	October
Same-Store ADR	\$ 91.62	\$ 89.87	\$ 87.42	\$ 90.14

Same-Store Occupancy		48.8%		54.3%		56.5%		56.8%
Same-Store RevPAR	\$	44.72	\$	48.78	\$	49.36	\$	51.21

FINANCIAL SUMMARY

At September 30, 2020, the Company's total portfolio included 15 hotels, representing 1,908 rooms.

Total Company Financial Results

(\$ in millions except per share amounts)

	Three months ended September 30,			Nine months ended September 30,		
	2020	2019	Change	2020	2019	Change
Revenue	\$ 8.8	\$ 14.7	-39.7%	\$ 26.9	\$ 46.7	-42.5%
Net Loss Attributable to Common Shareholders	\$ (5.0)	\$ (2.1)	NA	\$ (14.5)	\$ (3.7)	NA
Diluted Earnings (Loss) per Share	\$ (0.42)	\$ (0.18)	NA	\$ (1.21)	\$ (0.31)	NA
Funds from Operations (FFO)*	\$ (2.0)	\$ 0.7	NA	\$ (5.6)	\$ 4.8	NA
FFO per Diluted Share*	\$ (0.18)	\$ 0.05	NA	\$ (0.51)	\$ 0.37	NA
Adjusted FFO*	\$ (1.3)	\$ 2.6	NA	\$ (3.4)	\$ 9.4	NA
Adjusted FFO per Diluted Share*	\$ (0.11)	\$ 0.22	NA	\$ (0.29)	\$ 0.78	NA
Hotel EBITDA*	\$ 1.6	\$ 5.9	-73.6%	\$ 5.4	\$ 20.9	-74.3%
Adjusted EBITDAre*	\$ 0.7	\$ 4.7	-85.7%	\$ 2.1	\$ 17.1	-87.5%

*Please see the Reg. G reconciliation tables at the end of this release.

Same Store Operational Results**

(\$ in millions except per share amounts and operating metrics)

	Three months ended September 30,			Nine months ended September 30,		
	2020	2019	Change	2020	2019	Change
Same-Store RevPAR	\$ 47.60	\$ 94.31	-49.5%	\$ 53.17	\$ 101.71	-47.7%
Same-Store Occupancy	53.15%	78.06%	-31.9%	51.07%	80.17%	-36.3%
Same-Store ADR	\$ 89.56	\$ 120.81	-25.9%	\$ 104.13	\$ 126.87	-17.9%
Same-Store Hotel EBITDA*	\$ 1.6	\$ 6.1	-74.6%	\$ 5.5	\$ 21.7	-74.7%
Same-Store Hotel EBITDA Margin*	17.7%	34.7%	-17.0%	19.3%	38.3%	-19.0%

*Please see the Reg. G reconciliation tables at the end of this release.

**Financial results presented above include results from prior to our ownership.

BALANCE SHEET

As of September 30, 2020, the Company had cash and cash equivalents (including restricted cash) of \$9.4 million. As of September 30, 2020, the Company had total outstanding long-term debt of \$180.3 million with a weighted average maturity of 1.0 years and a weighted average interest rate of 3.63%.

PORTFOLIO ACTIVITY

On February 14, 2020, the Company completed the acquisition of the remaining 20% interest in the joint venture that owned the Atlanta Aloft property (the "Atlanta Aloft") for \$7.3 million. The acquisition was funded with debt drawn under the Company's Key Bank revolving credit facility.

CAPITAL INVESTMENTS

The Company invested \$0.4 million in capital improvements throughout the portfolio in the nine months ended September 30, 2020 to upgrade its properties and maintain brand standards.

OUTLOOK AND GUIDANCE

The Company has suspended guidance until further notice.

DIVIDENDS

On March 30, 2020, the Sixth Amendment to the Key Bank credit facility was signed which provides that no cash dividends or distributions may be made to common or preferred shareholders for the remaining term of the debt.

EARNINGS CALL

The Company will not be conducting a third quarter earnings conference call.

About Condor Hospitality Trust, Inc.

Condor Hospitality Trust, Inc. (NYSE American: CDOR) is a self-administered real estate investment trust that specializes in the investment and ownership of upper midscale and upscale, premium-branded, select-service, extended-stay, and limited-service hotels in the top 100 Metropolitan Statistical Areas ("MSAs") with a particular focus on the top 20 to 60 MSAs. The Company

currently owns 15 hotels in 8 states. Condor's hotels are franchised by a number of the industry's most well-regarded brand families including Hilton, Marriott, and InterContinental Hotels.

Forward-Looking Statement

This news release may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements that are not historical facts, and in some cases, can be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "anticipate", "estimate", "believe", "continue", "project", "plan", the negative version of these words or other similar expressions. Readers are cautioned not to place undue reliance on any such forward-looking statements.

All forward-looking statements speak only as of the date hereof and are based on current expectations and involve a number of assumptions, risks and uncertainties that could cause the actual results to differ materially from such forward-looking statements. They are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. Factors which could have a material adverse effect on our operations and future prospects include, but are not limited to, changes in economic conditions generally and the real estate market specifically, legislative/regulatory changes (including changes to laws governing the taxation of real estate investment trusts), availability of capital, risks associated with debt financing, interest rates, competition, supply and demand for hotel rooms in our current and proposed market areas, policies and guidelines applicable to real estate investment trusts, risks related to uncertainty and disruption in global economic markets as a result of COVID-19 (commonly referred to as the coronavirus), and other risks and uncertainties described herein, and in our filings with the Securities and Exchange Commission ("SEC") from time to time. These risks and uncertainties should be considered in evaluating any forward-looking statements.

The forward-looking statements represent Condor's views as of the date on which such statements were made. Condor anticipates that subsequent events and developments may cause those views to change. These forward-looking statements should not be relied upon as representing Condor's views as of any date subsequent to the date hereof. Condor expressly disclaims a duty to provide updates to forward-looking statements, whether as a result of new information, future events or other occurrences.

Additional factors that may affect the Company's business or financial results are described in the risk factors included in the Company's filings with the SEC, including its Annual Report on Form 10-K for the fiscal year ended December 31, 2019, and subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

SELECTED FINANCIAL DATA:

Condor Hospitality Trust, Inc. and Subsidiaries
Consolidated Balance Sheets
(Unaudited - In thousands, except share and per share data)

	As of	
	September 30, 2020	December 31, 2019
Assets		
Investment in hotel properties, net	\$ 268,328	\$ 222,063
Investment in unconsolidated joint venture	-	4,244
Cash and cash equivalents	3,297	2,584
Restricted cash, property escrows	6,081	5,811
Accounts receivable, net	966	1,099
Prepaid expenses and other assets	1,604	1,118
Derivative assets, at fair value	-	22
Total Assets	\$ 280,276	\$ 236,941
Liabilities and Equity		
Liabilities		
Accounts payable, accrued expenses, and other liabilities	\$ 8,280	\$ 5,523
Dividends and distributions payable	603	145
Land option liability	8,497	-
Derivative liabilities, at fair value	1,009	366
Convertible debt, at fair value	1,025	1,080
Long-term debt, net of deferred financing costs	179,315	134,001
Total Liabilities	198,729	141,115
Equity		
Shareholders' Equity		
Preferred stock, 40,000,000 shares authorized: 6.25% Series E, 925,000 shares authorized, \$0.01 par value, 925,000 shares outstanding, liquidation preference of \$9,853 and \$9,395	10,050	10,050
Common stock, \$0.01 par value, 200,000,000 shares authorized; 12,007,712 and 11,993,608 shares outstanding	120	120
Additional paid-in capital	233,400	233,189
Accumulated deficit	(162,067)	(147,582)
Total Shareholders' Equity	81,503	95,777
Noncontrolling interest in consolidated partnership (Condor Hospitality Limited Partnership), redemption value of \$11 and \$47	44	49
Total Equity	81,547	95,826
Total Liabilities and Equity	\$ 280,276	\$ 236,941

Condor Hospitality Trust, Inc. and Subsidiaries
Consolidated Statements of Operations
(Unaudited - In thousands, except per share data)

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2020	2019	2020	2019
Revenue				
Room rentals and other hotel services	\$ 8,841	\$ 14,666	\$ 26,879	\$ 46,746
Operating Expenses				
Hotel and property operations	7,334	9,718	22,238	29,266
Depreciation and amortization	2,780	2,405	8,267	7,161
General and administrative	894	1,210	3,101	4,445
Acquisition and terminated transactions	-	1	-	15
Strategic alternatives, net	636	1,052	860	1,886
Total operating expenses	11,644	14,386	34,466	42,773
Operating income (loss)	(2,803)	280	(7,587)	3,973
Net gain (loss) on disposition of assets	(3)	(14)	(13)	9
Equity in earnings (loss) of joint venture	-	(84)	80	595
Net gain (loss) on derivatives and convertible debt	131	(223)	(609)	(916)
Other expense, net	(4)	(27)	(90)	(80)
Interest expense	(2,103)	(1,912)	(6,153)	(6,169)
Loss before income taxes	(4,782)	(1,980)	(14,372)	(2,588)
Income tax benefit (expense)	(27)	(8)	340	(655)
Net loss	(4,809)	(1,988)	(14,032)	(3,243)
Loss attributable to noncontrolling interest	2	10	5	17
Net loss attributable to controlling interests	(4,807)	(1,978)	(14,027)	(3,226)
Dividends declared and undeclared on preferred stock	(169)	(145)	(458)	(434)
Net loss attributable to common shareholders	\$ (4,976)	\$ (2,123)	\$ (14,485)	\$ (3,660)
Earnings (Loss) per Share				
Total - Basic Earnings (Loss) per Share	\$ (0.42)	\$ (0.18)	\$ (1.21)	\$ (0.31)
Total - Diluted Earnings (Loss) per Share	\$ (0.42)	\$ (0.18)	\$ (1.21)	\$ (0.31)

Reconciliation of Non-GAAP Financial Measures (Unaudited)

Non-GAAP financial measures are measures of our historical financial performance that are different from measures calculated and presented in accordance with accounting principles generally accepted in the United States of America (“GAAP”). We report Funds from Operations (“FFO”), Adjusted FFO (“AFFO”), Earnings Before Interest, Taxes, Depreciation, and Amortization (“EBITDA”), EBITDA for real estate (“EBITDA_{re}”), Adjusted EBITDA_{re}, and Hotel EBITDA as non-GAAP measures that we believe are useful to investors as key measures of our operating results and which management uses to facilitate a periodic evaluation of our operating results relative to those of our peers. Our non-GAAP measures should not be considered as an alternative to U.S. GAAP net earnings as an indication of financial performance or to U.S. GAAP cash flows from operating activities as a measure of liquidity. Additionally, these measures are not indicative of funds available to fund cash needs or our ability to make cash distributions as they have not been adjusted to consider cash requirements for capital expenditures, property acquisitions, debt service obligations, or other commitments.

FFO and AFFO

The following table reconciles net loss to FFO and AFFO for the three and nine months ended September 30, 2020 and 2019 (in thousands). All amounts presented include our portion of the results of our unconsolidated Atlanta JV prior to our acquisition of the remaining 20% interest from our joint venture partner on February 14, 2020.

	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
Reconciliation of Net loss to FFO and AFFO				
Net loss	\$ (4,809)	\$ (1,988)	\$(14,032)	\$ (3,243)
Depreciation and amortization expense	2,780	2,405	8,267	7,161
Depreciation and amortization expense from JV	-	299	145	895
Net (gain) loss on disposition of assets	3	14	13	(9)
Net loss on disposition of assets from JV	-	2	-	2
FFO	(2,026)	732	(5,607)	4,806
Dividends declared and undeclared on preferred stock	(169)	(145)	(458)	(434)
FFO attributable to common shares and common units	(2,195)	587	(6,065)	4,372
Net (gain) loss on derivatives and convertible debt	(131)	223	609	916
Net loss on derivatives from JV	-	-	-	1
Acquisition and terminated transactions expense	-	1	-	15
Strategic alternatives expense, net	636	1,052	860	1,886
Stock-based compensation expense	70	141	236	901
Amortization of deferred financing fees	284	286	829	981
Amortization of deferred financing fees from JV	-	143	93	234
Loss on extinguishment of debt from JV	-	138	-	138
AFFO attributable to common shares and common units	\$ (1,336)	\$ 2,571	\$ (3,438)	\$ 9,444
FFO attributable to common shares and common units - Basic and Diluted				
	\$ (2,195)	\$ 587	\$ (6,065)	\$ 4,372
FFO per common share and common unit - Basic				
	\$ (0.18)	\$ 0.05	\$ (0.51)	\$ 0.37
FFO per common share and common unit - Diluted				
	\$ (0.18)	\$ 0.05	\$ (0.51)	\$ 0.37
Weighted average common shares and common units - Basic FFO	11,976,008	11,919,944	11,965,915	11,901,936
Weighted average common shares and common units - Diluted FFO	11,976,008	11,925,323	11,965,915	11,921,438
AFFO attributable to common shares and common units - Basic				
	\$ (1,336)	\$ 2,571	\$ (3,438)	\$ 9,444
Convertible note interest	-	16	-	48
Preferred dividends at stated rates	-	-	-	434
AFFO attributable to common shares and common units - Diluted	\$ (1,336)	\$ 2,587	\$ (3,438)	\$ 9,926
AFFO per common share and common unit - Basic				
	\$ (0.11)	\$ 0.22	\$ (0.29)	\$ 0.79
AFFO per common share and common unit - Diluted				
	\$ (0.11)	\$ 0.22	\$ (0.29)	\$ 0.78
Weighted average common shares and common units - Basic AFFO	11,976,008	11,919,944	11,965,915	11,901,936
Weighted average common shares and common units - Diluted AFFO	11,976,008	12,690,703	11,965,915	12,686,818

We calculate FFO in accordance with the standards established by the National Association of Real Estate Investment Trusts (“NAREIT”), which defines FFO as net earnings or loss computed in accordance with GAAP, excluding gains or losses from

sales of real estate assets, impairment, and the depreciation and amortization of real estate assets. FFO is calculated both for the Company in total and as FFO attributable to common shares and common units, which is FFO reduced by preferred stock dividends. AFFO is FFO attributable to common shares and common units adjusted to exclude items we do not believe are representative of the results from our core operations, including non-cash gains or losses on derivatives and convertible debt, stock-based compensation expense, amortization of certain fees, losses on debt extinguishment, and in-kind dividends above stated rates, and cash charges for acquisition and terminated transaction and strategic alternatives costs, net of related receipts. All REITs do not calculate FFO and AFFO in the same manner; therefore, our calculation may not be the same as the calculation of FFO and AFFO for similar REITs.

We consider FFO to be a useful additional measure of performance for an equity REIT because it facilitates an understanding of the operating performance of our properties without giving effect to real estate depreciation and amortization, which assumes that the value of real estate assets diminishes predictably over time. Since real estate values have historically risen or fallen with market conditions, we believe that FFO provides a meaningful indication of our performance. We believe that AFFO provides useful supplemental information to investors regarding our ongoing operating performance that, when considered with net income and FFO, is beneficial to an investor's understanding of our operating performance. We present FFO and AFFO per common share and common unit because our common units are redeemable for common shares. We believe it is meaningful for the investor to understand FFO and AFFO applicable to common shares and common units.

EBITDA, EBITDAre, Adjusted EBITDAre, and Hotel EBITDA

The following table reconciles net loss to EBITDA, EBITDAre, Adjusted EBITDAre, and Hotel EBITDA for the three and nine months ended September 30, 2020 and 2019 (in thousands). All amounts presented our portion of the results of our unconsolidated Atlanta JV prior to our acquisition of the remaining 20% interest from our joint venture partner on February 14, 2020.

Reconciliation of Net loss to EBITDA, EBITDAre, Adjusted EBITDAre, and Hotel EBITDA	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
Net loss	\$ (4,809)	\$ (1,988)	\$ (14,032)	\$ (3,243)
Interest expense	2,103	1,912	6,153	6,169
Interest expense from JV	-	536	225	1,645
Income tax expense (benefit)	27	8	(340)	655
Loss on extinguishment of debt from JV	-	138	-	138
Depreciation and amortization expense	2,780	2,405	8,267	7,161
Depreciation and amortization expense from JV	-	299	145	895
EBITDA	101	3,310	418	13,420
Net loss (gain) on disposition of assets	3	14	13	(9)
Net loss on disposition of assets from JV	-	2	-	2
EBITDAre	104	3,326	431	13,413
Net loss (gain) on derivatives and convertible debt	(131)	223	609	916
Net loss on derivative from JV	-	-	-	1
Stock-based compensation expense	70	141	236	901
Acquisition and terminated transactions expense	-	1	-	15
Strategic alternatives expense, net	636	1,052	860	1,886
Adjusted EBITDAre	679	4,743	2,136	17,132
General and administrative expense, excluding stock compensation expense	824	1,069	2,865	3,544
Other expense, net	4	27	90	80
Unallocated hotel and property operations expense	55	86	278	153
Hotel EBITDA	\$ 1,562	\$ 5,925	\$ 5,369	\$ 20,909
Revenue	\$ 8,841	\$ 14,666	\$ 26,879	\$ 46,746
JV revenue	-	2,446	1,218	8,092
Condor and JV revenue	<u>\$ 8,841</u>	<u>\$ 17,112</u>	<u>\$ 28,097</u>	<u>\$ 54,838</u>
Hotel EBITDA as a percentage of revenue	17.7%	34.6%	19.1%	38.1%

We calculate EBITDA, EBITDAre, and Adjusted EBITDAre by adding back to net earnings or loss certain non-operating expenses and certain non-cash charges which are based on historical cost accounting that we believe may be of limited significance in evaluating current performance. We believe these adjustments can help eliminate the accounting effects of depreciation and amortization and financing decisions and facilitate comparisons of core operating profitability between periods. In calculating EBITDA, we add back to net earnings or loss interest expense, loss on debt extinguishment, income tax expense, and depreciation and amortization expense. NAREIT adopted EBITDAre in order to promote an industry-wide measure of REIT operating performance. We adjust EBITDA by adding back net gain/loss on disposition of assets and impairment charges to calculate EBITDAre. To calculate Adjusted EBITDAre, we adjust EBITDAre to add back acquisition and terminated transactions expense and strategic alternatives expense, net of related receipts, which are cash charges. We also add back stock-based compensation expense and gain/loss on derivatives and convertible debt, which are non-cash charges. EBITDA, EBITDAre, and Adjusted EBITDAre, as presented, may not be comparable to similarly titled measures of other companies.

We believe EBITDA, EBITDAre, and Adjusted EBITDAre to be useful additional measures of our operating performance, excluding the impact of our capital structure (primarily interest expense), our asset base (primarily depreciation and amortization expense), and other items we do not believe are representative of the results from our core operations.

The Company further excludes general and administrative expenses, other non-operating income or expense, and certain hotel and property operations expenses that are not allocated to individual properties in assessing hotel performance (primarily certain general liability and other insurance costs, land lease costs, and office and banking fees) from Adjusted EBITDAre to calculate Hotel EBITDA. Hotel EBITDA, as presented, may not be comparable to similarly titled measures of other companies.

Hotel EBITDA is intended to isolate property level operational performance over which the Company's hotel operators have direct control. We believe Hotel EBITDA is helpful to investors as it better communicates the comparability of our hotels' operating results for all of the Company's hotel properties and is used by management to measure the performance of the Company's hotels and the effectiveness of the operators of the hotels.

Same-Store Revenue and Hotel EBITDA

The following tables present our same-store revenue, Hotel EBITDA, and Hotel EBITDA margin broken down by property type for the three and nine months ended September 30, 2020 and 2019 (in thousands) and reconcile these same-store measures to total revenue and Hotel EBITDA as presented above. Same-store results include all our hotels owned at September 30, 2020. Results for the hotels for periods prior to our ownership were provided to us by prior owners and have not been adjusted by us or audited or reviewed by our independent auditors. Results for periods prior to the Company's ownership have not been included in the Company's actual consolidated financial statements and are included here only for comparison purposes.

	Revenue - Reconciliation of Actual to Same-Store			
	Three months ended		Nine months ended	
	September 30,		September 30,	
	2020	2019	2020	2019
Condor and JV Revenue - Actual	\$ 8,841	\$ 17,112	\$ 28,097	\$ 54,838
Revenue earned on properties disposed of prior to September 30, 2020 during the period of ownership	-	-	-	(272)
Revenue earned related to joint venture interest in the Atlanta JV prior to acquisition of this interest on February 14, 2020	-	612	304	2,023
Total Revenue - Same-Store	\$ 8,841	\$ 17,724	\$ 28,401	\$ 56,589

	Hotel EBITDA - Reconciliation of Actual to Same-Store			
	Three months ended		Nine months ended	
	September 30,		September 30,	
	2020	2019	2020	2019
Condor and JV Hotel EBITDA - Actual	\$ 1,562	\$ 5,925	\$ 5,369	\$ 20,909
Hotel EBITDA earned on properties disposed of prior to September 30, 2020 during the period of ownership	-	-	-	(63)
Hotel EBITDA earned related to joint venture interest in the Atlanta JV prior to acquisition of this interest on February 14, 2020	-	223	111	819
Total Hotel EBITDA - Same-Store	\$ 1,562	\$ 6,148	\$ 5,480	\$ 21,665

	Hotel EBITDA Margin			
	Three months ended		Nine months ended	
	September 30,		September 30,	
	2020	2019	2020	2019
Total Hotel EBITDA Margin	17.7%	34.7%	19.3%	38.3%

Condor Hospitality Trust, Inc. Operating Statistics

The following tables present our same-store occupancy, ADR, and RevPAR for all our hotels owned at September 30, 2020. The statistics for the Company's two hotels that were temporarily closed due to the effects of COVID-19, the Solomons Hilton Garden Inn, which was closed on April 2, 2020 and reopened on July 1, 2020, and the Leawood Aloft, which was closed on April 9, 2020 and reopened on July 1, 2020, include only the periods that the properties were operational. With the exception of these COVID-19 related closures, same-store occupancy, ADR, and RevPAR reflect the performance of hotels during the entire period, regardless of our ownership during the period presented. Results for the hotels for periods prior to our ownership were provided to us by prior owners and have not been adjusted by us or audited or reviewed by our independent auditors.

	Three months ended September 30,					
	2020			2019		
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR
Solomons Hilton Garden Inn	43.29%	\$ 102.56	\$ 44.40	81.29%	\$ 120.27	\$ 97.77
Atlanta Hotel Indigo	52.48%	\$ 91.93	\$ 48.25	73.70%	\$ 101.40	\$ 74.73
Jacksonville Courtyard by Marriott	43.14%	\$ 87.08	\$ 37.57	71.65%	\$ 116.27	\$ 83.31
San Antonio SpringHill Suites	41.60%	\$ 73.21	\$ 30.46	74.13%	\$ 119.90	\$ 88.88
Leawood Aloft	39.14%	\$ 79.33	\$ 31.05	70.38%	\$ 130.56	\$ 91.89
Lexington Home2 Suites	75.92%	\$ 88.80	\$ 67.42	86.50%	\$ 117.56	\$ 101.69
Round Rock Home2 Suites	55.73%	\$ 72.36	\$ 40.33	83.29%	\$ 110.62	\$ 92.13
Tallahassee Home2 Suites	75.16%	\$ 101.82	\$ 76.52	80.09%	\$ 119.11	\$ 95.40
South Haven Home2 Suites	86.66%	\$ 90.73	\$ 78.62	89.40%	\$ 122.60	\$ 109.60
Lake Mary Hampton Inn & Suites	41.32%	\$ 100.57	\$ 41.56	68.70%	\$ 126.29	\$ 86.76
Austin Residence Inn	69.48%	\$ 85.23	\$ 59.22	80.43%	\$ 127.59	\$ 102.62
El Paso Fairfield Inn	47.36%	\$ 85.67	\$ 40.57	88.60%	\$ 107.52	\$ 95.26
Austin TownePlace Suites	42.81%	\$ 74.74	\$ 32.00	68.32%	\$ 106.07	\$ 72.47
Summerville Home2 Suites	68.92%	\$ 94.56	\$ 65.17	82.92%	\$ 129.09	\$ 107.04
Atlanta Aloft	40.92%	\$ 97.91	\$ 40.07	79.16%	\$ 138.00	\$ 109.24
Total Same-Store Portfolio	53.15%	\$ 89.56	\$ 47.60	78.06%	\$ 120.81	\$ 94.31

	Nine months ended September 30,					
	2020			2019		
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR
Solomons Hilton Garden Inn	50.90%	\$ 114.34	\$ 58.20	78.01%	\$ 122.93	\$ 95.90
Atlanta Hotel Indigo	53.28%	\$ 94.22	\$ 50.21	76.16%	\$ 107.72	\$ 82.04
Jacksonville Courtyard by Marriott	51.88%	\$ 101.92	\$ 52.88	76.56%	\$ 121.20	\$ 92.79
San Antonio SpringHill Suites	40.26%	\$ 103.57	\$ 41.70	80.28%	\$ 130.59	\$ 104.84
Leawood Aloft	43.54%	\$ 104.15	\$ 45.35	69.49%	\$ 132.42	\$ 92.01
Lexington Home2 Suites	55.90%	\$ 93.27	\$ 52.14	80.92%	\$ 116.18	\$ 94.01
Round Rock Home2 Suites	49.91%	\$ 86.23	\$ 43.03	84.15%	\$ 116.72	\$ 98.22
Tallahassee Home2 Suites	61.19%	\$ 112.80	\$ 69.02	89.15%	\$ 125.15	\$ 111.57
South Haven Home2 Suites	68.75%	\$ 97.94	\$ 67.34	90.70%	\$ 119.14	\$ 108.06
Lake Mary Hampton Inn & Suites	43.92%	\$ 125.26	\$ 55.01	79.09%	\$ 138.79	\$ 109.76
Austin Residence Inn	64.34%	\$ 104.40	\$ 67.17	82.91%	\$ 136.01	\$ 112.77
El Paso Fairfield Inn	49.08%	\$ 97.27	\$ 47.74	86.01%	\$ 105.69	\$ 90.90
Austin TownePlace Suites	46.70%	\$ 91.47	\$ 42.71	72.37%	\$ 112.11	\$ 81.13
Summerville Home2 Suites	62.73%	\$ 103.48	\$ 64.91	83.32%	\$ 130.73	\$ 108.92
Atlanta Aloft	39.70%	\$ 120.96	\$ 48.02	79.70%	\$ 154.97	\$ 123.52
Total Same-Store Portfolio	51.07%	\$ 104.13	\$ 53.17	80.17%	\$ 126.87	\$ 101.71

Condor Hospitality Trust, Inc.
Property List | As of September 30, 2020

New Investment Platform | Acquired from January 1, 2012 – September 30, 2020

	Hotel Name	City	State	Rooms	Acquisition Date	Purchase Price (in millions)
1	Hilton Garden Inn	Dowell/Solomons	MD	100	05/25/2012	\$11.5
2	SpringHill Suites	San Antonio	TX	116	10/01/2015	\$17.5
3	Courtyard by Marriott	Jacksonville	FL	120	10/02/2015	\$14.0
4	Hotel Indigo	College Park	GA	142	10/02/2015	\$11.0
5	Aloft ¹	Atlanta	GA	254	08/22/2016	\$43.6
6	Aloft	Leawood	KS	156	12/14/2016	\$22.5
7	Home2 Suites	Lexington	KY	103	03/24/2017	\$16.5
8	Home2 Suites	Round Rock	TX	91	03/24/2017	\$16.8
9	Home2 Suites	Tallahassee	FL	132	03/24/2017	\$21.5
10	Home2 Suites	Southaven	MS	105	04/14/2017	\$19.0
11	Hampton Inn & Suites	Lake Mary	FL	130	06/19/2017	\$19.3
12	Fairfield Inn & Suites	El Paso	TX	124	08/31/2017	\$16.4
13	Residence Inn	Austin	TX	120	08/31/2017	\$22.4
14	TownePlace Suites	Austin	TX	122	01/18/2018	\$19.8
15	Home2 Suites	Summerville	SC	93	02/21/2018	\$16.3
Total Portfolio As of September 30, 2020				1,908		\$288.1

1 | Represents the purchase statistics from the purchase of this hotel by the originally 80% owned unconsolidated joint venture. The Company purchased the remaining 20% interest in the joint venture from our joint venture partner on February 14, 2020 for \$7.3 million.

55 Dispositions | For Period January 1, 2015 – September 30, 2020

	Hotel Name	City	State	Rooms	Disposition Date	Gross Proceeds (in millions)
1	Super 8	West Plains	MO	49	01/15/2015	\$1.5
2	Super 8	Green Bay	WI	83	01/29/2015	\$2.2
3	Super 8	Columbus	GA	74	03/16/2015	\$0.9
4	Sleep Inn & Suites	Omaha	NE	90	03/19/2015	\$2.9
5	Savannah Suites	Chamblee	GA	120	04/01/2015	\$4.4
6	Savannah Suites	Augusta	GA	172	04/01/2015	\$3.4
7	Super 8	Batesville	AR	49	04/30/2015	\$1.5
8	Days Inn	Ashland	KY	63	07/01/2015	\$2.2
9	Comfort Inn	Alexandria	VA	150	07/13/2015	\$12.0
10	Days Inn	Alexandria	VA	200	07/13/2015	\$6.5
11	Super 8	Manhattan	KS	85	08/28/2015	\$3.2
12	Quality Inn	Sheboygan	WI	59	10/06/2015	\$2.3
13	Super 8	Hays	KS	76	10/14/2015	\$1.9
14	Days Inn	Glasgow	KY	58	10/16/2015	\$1.8
15	Super 8	Tomah	WI	65	10/21/2015	\$1.4
16	Rodeway Inn	Fayetteville	NC	120	11/03/2015	\$2.6
17	Savannah Suites	Savannah	GA	160	12/22/2015	\$4.0
Total 2015				1,673		\$54.7
18	Super 8	Kirkville	MO	61	01/04/2016	\$1.5
19	Super 8	Lincoln	NE	133	01/07/2016	\$2.8
20	Savannah Suites	Greenville	SC	170	01/08/2016	\$2.7
21	Super 8	Portage	WI	61	03/30/2016	\$2.4
22	Super 8	O'Neill	NE	72	04/25/2016	\$1.7
23	Quality Inn	Culpeper	VA	49	05/10/2016	\$2.2
24	Super 8	Storm Lake	IA	59	05/19/2016	\$2.8
25	Clarion Inn	Cleveland	TN	59	05/24/2016	\$2.2
26	Super 8	Coralville	IA	84	05/26/2016	\$3.4
27	Super 8	Keokuk	IA	61	05/27/2016	\$2.2
28	Comfort Inn	Chambersburg	PA	63	06/06/2016	\$2.1
29	Super 8	Pittsburg	KS	64	08/08/2016	\$1.6
30	Super 8	Mount Pleasant	IA	54	09/09/2016	\$1.9
31	Quality Inn	Danville	KY	63	09/19/2016	\$2.3

32	Super 8	Menomonie	WI	81	09/26/2016	\$3.0
33	Comfort Inn	Glasgow	KY	60	10/14/2016	\$2.4
34	Days Inn	Sioux Falls	SD	86	11/04/2016	\$2.1
35	Comfort Inn	Shelby	NC	76	11/07/2016	\$4.1
36	Comfort Inn	Rocky Mount	VA	61	11/17/2016	\$2.2
37	Days Inn	Farmville	VA	59	11/17/2016	\$2.4
38	Comfort Suites	Marion	IN	62	11/18/2016	\$3.0
39	Comfort Inn	Farmville	VA	50	11/30/2016	\$2.6
40	Quality Inn	Princeton	WV	50	12/05/2016	\$2.1
41	Super 8	Burlington	IA	62	12/21/2016	\$2.8
42	Savannah Suites	Atlanta	GA	164	12/22/2016	\$2.9
Total 2016				1,864		\$61.4
43	Comfort Inn	New Castle	PA	79	03/27/2017	\$2.5
44	Super 8	Billings	MT	106	03/28/2017	\$4.2
45	Comfort Inn	Harlan	KY	61	04/03/2017	\$1.9
46	Comfort Suites	Lafayette	IN	62	04/18/2017	\$3.9
47	Key West Inn	Key Largo	FL	40	05/17/2017	\$7.6
48	Quality Inn	Morgantown	WV	81	08/30/2017	\$2.6
49	Days Inn	Bossier City	LA	176	09/13/2017	\$1.4
50	Comfort Inn & Suites	Warsaw	IN	71	12/20/2017	\$5.0
Total 2017				676		\$29.1
51	Supertel Inn/Conference Center	Creston	IA	41	01/25/2018	\$2.1
52	Comfort Suites	South Bend	IN	135	03/15/2018	\$6.1
53	Comfort Suites	Ft. Wayne	IN	127	05/30/2018	\$7.1
54	Super 8	Creston	IA	121	08/30/2018	\$5.1
Total 2018				424		\$20.4
55	Quality Inn	Solomons	MD	59	03/22/2019	\$4.3
Total 2019				59		\$4.3
Total Dispositions				4,696		\$169.9

Acquisitions | For Period January 1, 2015 – September 30, 2020

	Hotel Name	City	State	Rooms	Acquisition Date	Purchase Price (in millions)
1	SpringHill Suites	San Antonio	TX	116	10/01/2015	\$17.5
2	Courtyard by Marriott	Jacksonville	FL	120	10/02/2015	\$14.0
3	Hotel Indigo	College Park	GA	142	10/02/2015	\$11.0
4	Aloft ¹	Atlanta	GA	254	08/22/2016	\$43.6
5	Aloft	Leawood	KS	156	12/14/2016	\$22.5
6	Home2 Suites	Lexington	KY	103	03/24/2017	\$16.5
7	Home2 Suites	Round Rock	TX	91	03/24/2017	\$16.8
8	Home2 Suites	Tallahassee	FL	132	03/24/2017	\$21.5
9	Home2 Suites	Southaven	MS	105	04/14/2017	\$19.0
10	Hampton Inn & Suites	Lake Mary	FL	130	06/19/2017	\$19.3
11	Fairfield Inn & Suites	El Paso	TX	124	08/31/2017	\$16.4
12	Residence Inn	Austin	TX	120	08/31/2017	\$22.4
13	TownePlace Suites	Austin	TX	122	01/18/2018	\$19.8
14	Home2 Suites	Summerville	SC	93	02/21/2018	\$16.3
Total Acquisitions				1,808		\$276.6

¹ | Represents the purchase statistics from the purchase of this hotel by the originally 80% owned unconsolidated joint venture. The Company purchased the remaining 20% interest in the joint venture from our joint venture partner on February 14, 2020 for \$7.3 million.