

# Condor Hospitality Trust Puts Portfolio on the Market

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Condor Hospitality Trust Inc., a hotel-focused real estate investment trust (REIT), has revealed that its board of directors is evaluating strategic alternatives to enhance shareholder value. For this, the company has engaged the firm of Hodges Ward Elliott (HWE) to market for sale its portfolio of 15 owned hotels.

Leading the HWE team in the marketing of the outperforming, high-quality select-service and extended-stay portfolio, located mostly in desirable secondary markets, will be Dan Peek, president of HWE's Hotel Group, and Clint Hodges, managing director and leader of the firm's select-service team. Although the company expects significant interest in the marketing initiative, there are no guarantees that a transaction will occur at the conclusion of the process.

"We believe we have a high-quality and superior performing portfolio of select-service assets compared to our select-service peers in the public hotel REIT space, and now is the right time to review the company's strategic alternatives to assess how best to create value for our shareholders," said Bill Blackham, Condor's CEO. "During this time, the entire Condor team working closely with our hotel managers will remain highly focused on continuing to drive our hotel operating performance."

Condor may engage additional brokers and financial advisors as it deems appropriate. There can be no assurances that the exploration of strategic alternatives will result in any transaction or, should the board of directors approve a transaction, no assurances of the value to the company's shareholders thereof. Condor does not intend to discuss or disclose developments with respect to the process unless and until otherwise determined that further disclosure is appropriate or required by regulation or law. No formalized timetable has been established for the completion of the strategic review, the company reports.