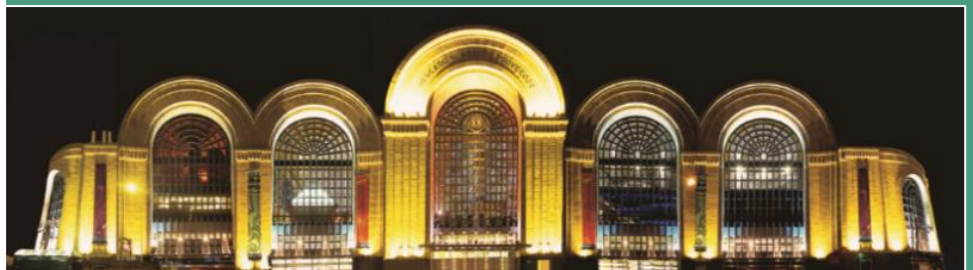


**IRSA**

COMMERCIAL  
PROPERTIES

**FY 2020**

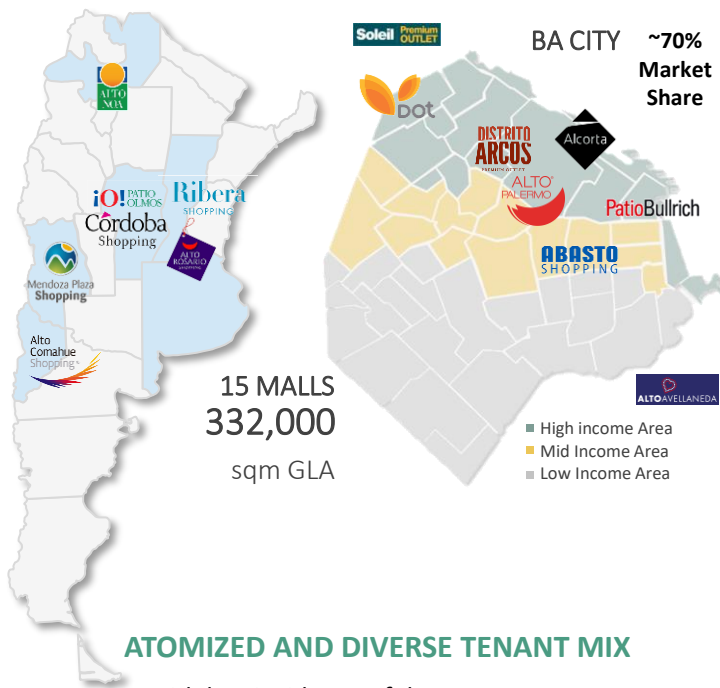


## THE COMPANY

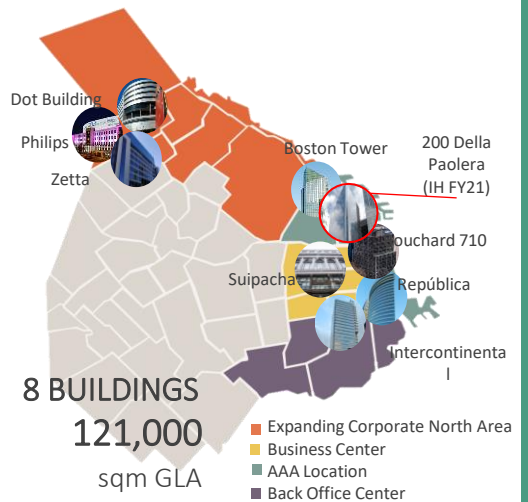
We are one of the largest owners, developers and operators of shopping malls, offices and other commercial properties in Argentina in terms of gross leasable area and number of rental properties. Our common shares are listed on Bolsas y Mercados Argentinos S.A., or ByMA, under the ticker "IRCP", and our ADSs are listed on Nasdaq under the ticker "IRCP".

We own 15 shopping malls of which we manage 14, with an aggregate 333,062 square meters of Gross Leasable Area as of the closing of fiscal year 2020. Moreover, the Company owns 115,640 square meters in 8 premium office buildings and has a large reserve of land for future commercial developments. We are operators and owners of majority stakes in 13 of our shopping malls in Argentina, seven of which are located in the City of Buenos Aires (Abasto, Alcorta Shopping, Alto Palermo, Patio Bullrich, Dot Baires Shopping and Distrito Arcos), two in the Greater Buenos Aires area (Alto Avellaneda and Soleil), and the rest in various provinces (Alto Noa in the City of Salta, Alto Rosario in the City of Rosario, Mendoza Plaza in the City of Mendoza, Córdoba Shopping Villa Cabrera in the City of Córdoba, and Alto Comahue in the City of Neuquén). In addition, IRSA Propiedades Comerciales operates La Ribera Shopping in the City of Santa Fe through a joint venture and owns the historic real estate that hosts the Patio Olmos shopping mall in the Province of Córdoba, which is operated by a third party.

### SHOPPING MALLS' UNIQUE PORTFOLIO



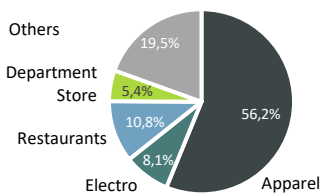
### OFFICES BUILDINGS



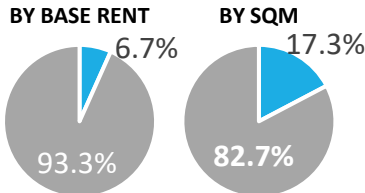
### ATOMIZED AND DIVERSE TENANT MIX

With low incidence of department stores

#### SALES BY TYPE

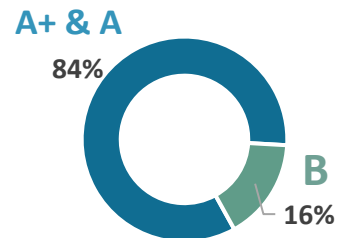


#### TOP FIVE ON SALES



### PREMIUM PORTFOLIO

#### SURFACE BY CLASS





## LANDBANK & OTHER INVESTMENTS (ENTERTAINMENT)

### 1.5MM sqm Landbank

- Polo Dot (BA City) – Offices
- Caballito (BA City) – Mixed uses
- Intercontinental II (BA City) – Offices
- La Plata (Greater BA) – Mixed uses
- San Martín (Greater BA) – Mixed uses
- UOM Lujan (Greater BA) – Mixed uses
- Adjoining Córdoba Shopping – Mixed uses
- Adjoining Alto Comahue (Neuquén) - Residential



Intercontinental II



Caballito



San Martín



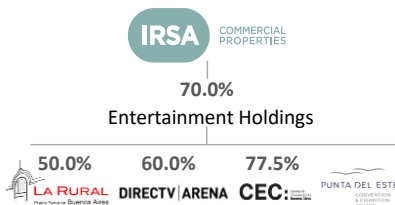
La Plata



Adjoining Córdoba Shopping

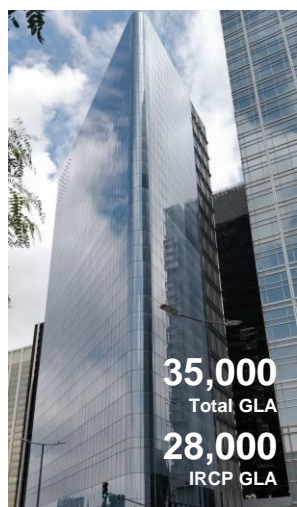


CEC



## PROJECTS UNDER DEVELOPMENT

### 200 DELLA PAOLERA



**35,000**  
Total GLA  
**28,000**  
IRCP GLA



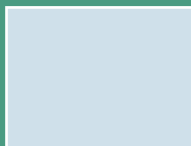
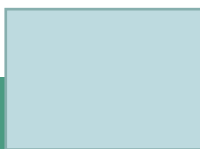
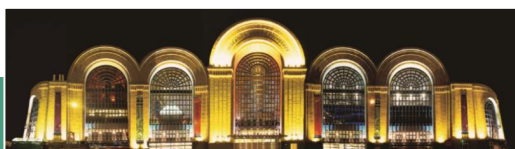
**95%**  
Works Progress  
**IH21**  
Est. Opening date  
**61%**  
Commercialization Progress  
**~USD 5.8mm**  
CAPEX deployment pending  
**~USD 90mm**  
Est. Investment  
**~USD 10mm**  
Est. Stabilized Revenues

### ALTO PALERMO EXPANSION



**3,900**  
GLA sqm

**64%**  
Works Progress  
**FY21**  
Est. Opening date  
**USD 28.5mm**  
Est. Investment  
**~USD 6.2mm**  
CAPEX deployment pending



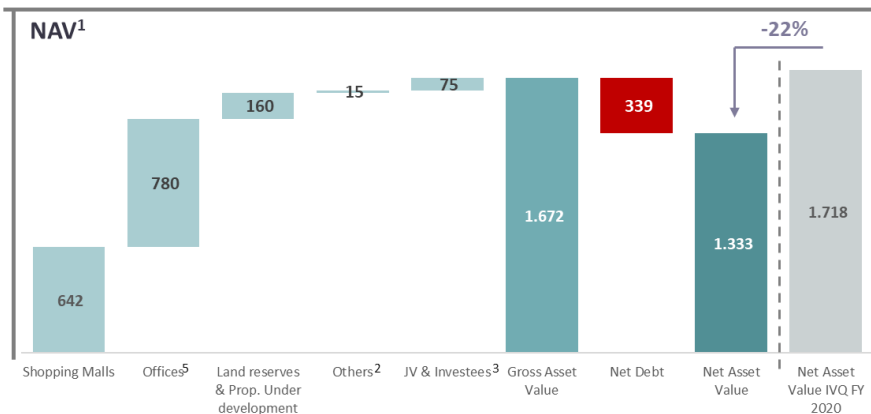
# FINANCIAL METRICS

JUNE 30, 2020 - USD MILLION

**90.4**  
Adjusted EBITDA  
FY20<sup>4</sup>

**107.9**  
Net Operating Income  
FY20<sup>4</sup>

**52.5**  
Adjusted FFO  
FY20<sup>4</sup>



VALUATION RATIOS	June 2020
CAP RATE (NOI/EV)	18%
EV/EBITDA	6.5x
P/FFO	3.8x
P/NAV	0.2x

- 1- Assets and liabilities adjusted by IRCP ownership
- 2- Includes trading properties and barbers registered under intangible assets. These two items are recorded at historical cost in the financial statements
- 3- Includes Quality and Nuevo Puerto Santa Fe as JV and La Rural, Convention Center & TGLT as Investees.
- 4- FY as of June 30, 2020 Adjusted Avg. FX: \$68.07
- 5- Includes 200 Della Paolera

## DEBT PROFILE

JUNE 30, 2020 - USD MILLION

**344.6**  
Consolidated Net Debt<sup>2</sup>

**128.6**  
Subsequent Office Sales

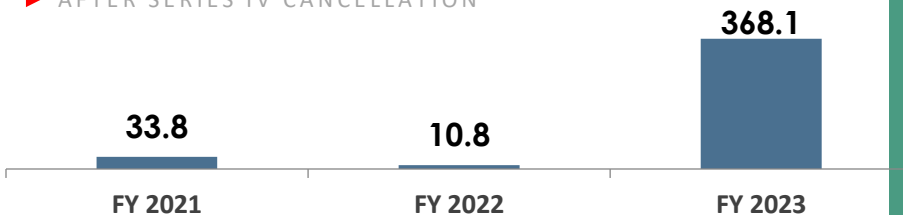
**3.8x**  
Net Debt/EBITDA

Description	USD	Maturity
Short-term debt	23.0	<360 days
2020 Series IV (local)	140.0	Sep 20
PAMSA loan	29.7	Feb 23
2023 Series II (international)	360.0	Mar 23
<b>GROSS DEBT</b>	<b>552.7</b>	
Cash & Equivalents <sup>1</sup>	154.7	
Intercompany Credit	53.4	
<b>NET DEBT<sup>2</sup></b>	<b>344.6</b>	

**140.0**  
Series IV Cancellation

**20.6%**  
Loan to Value<sup>3</sup>

**AMORTIZATION SCHEDULE**  
AFTER SERIES IV CANCELLATION



- 1-Cash & Cash Equivalents + Investments in Financial Currents Assets + Intercompany Notes Holdings
- 2-Gross Financial Debt less cash & equivalents, short-term financial current investments & Intercompany Credit with parent IRSA
- 3-Net Financial Debt over Gross Assets Value

