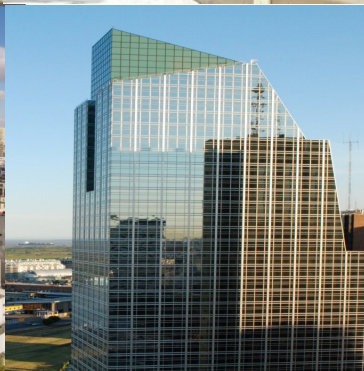
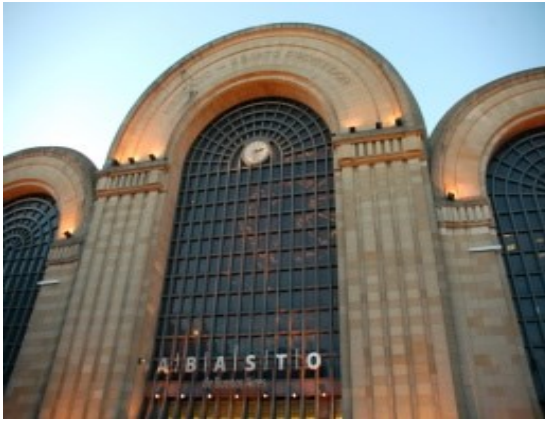




PROPIEDADES
COMERCIALES



FY 2019



THE COMPANY

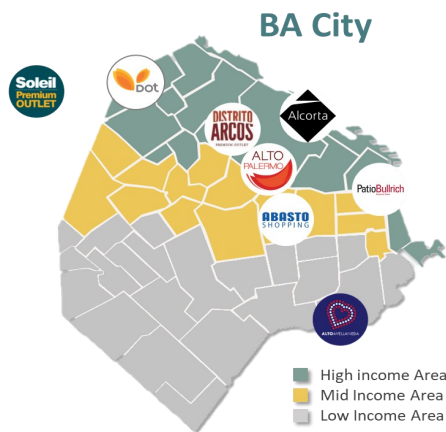
IRSA Propiedades Comerciales S.A. is an Argentine real estate company mainly engaged in the ownership, lease, management, development, operation and purchase of shopping centers and office buildings, which has a major position in the market.

IRSA Propiedades Comerciales trades in Buenos Aires (BYMA:IRCP) and United States (NASDAQ:IRCP).

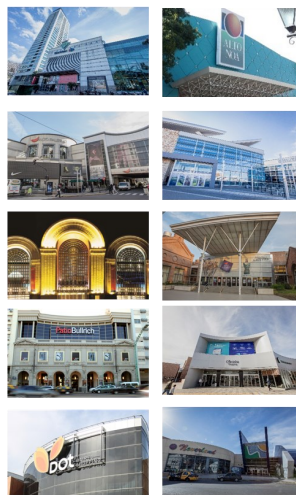
PORTFOLIO

We are owners and/or managers of 15 shopping centers in Argentina, 14 of which are operated by the Company, totaling 332,150 square meters of Gross Leaseable Area. Moreover, the Company owns 115,378 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 centers in Argentina, six 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 center in the Province of Córdoba, which is operated by a third party.

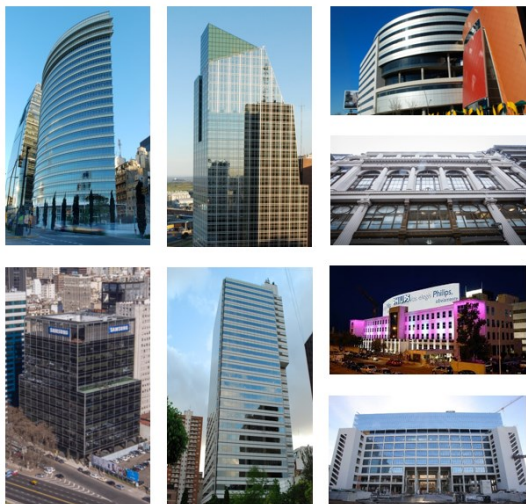
Shopping Centers



USD 93 MN LTM EBITDA
USD 783 MN Book Value Jun'19

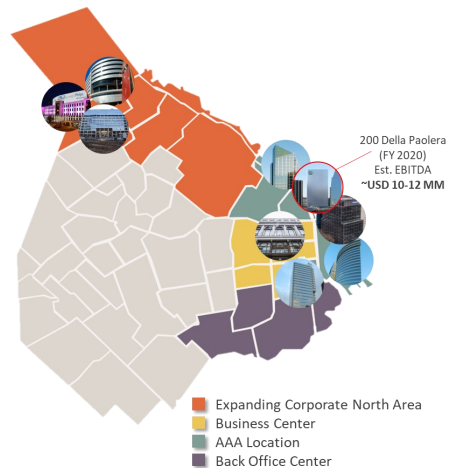


Offices: Located in the most attractive business centre of Buenos Aires



USD 26 MM LTM EBITDA
USD 457 MM Book Value

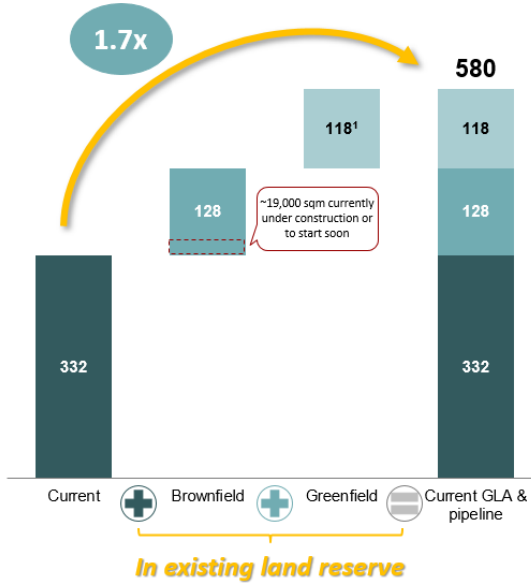
BA City



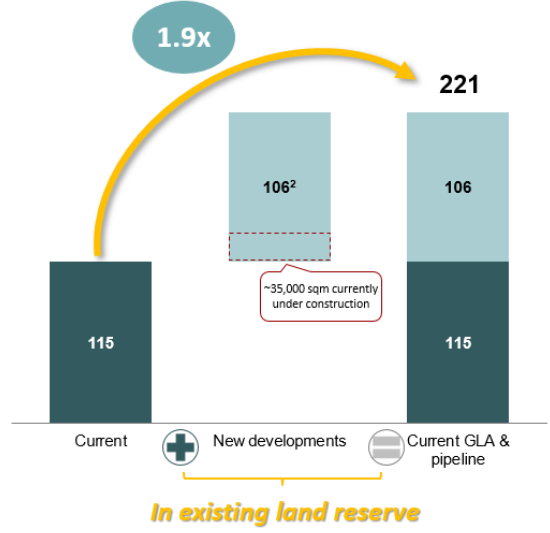


Huge Landbank for future commercial developments

We have a robust pipeline for shopping malls...



...as well as for premium office properties



Projects under development: POLO DOT OFFICE PARK

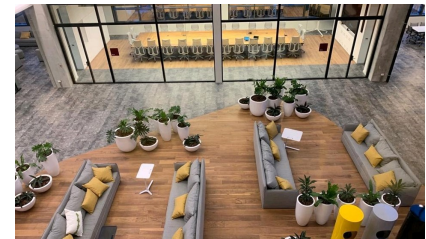




ZETTA BUILDING recently opened – Polo Dot Office Park -

ZETTA BUILDING
32,000 GLA sqm
100% Occupancy
may 2019 Opening date

mercado libre
 fatabella



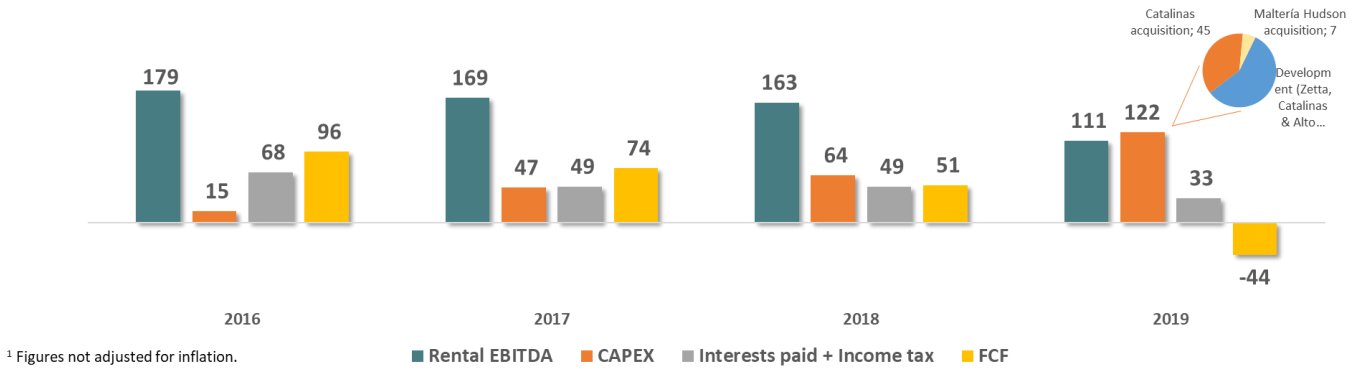
“200 Della Paolera” Catalinas Office Building

200 DELLA PAOLERA
 Under development
35,000 GLA sqm
87% IRCP stake
68% Works Progress
IVQ FY20 Est. Opening date
USD 90mm Est. Investment
USD 10-12mm Est. Estabilized EBITDA

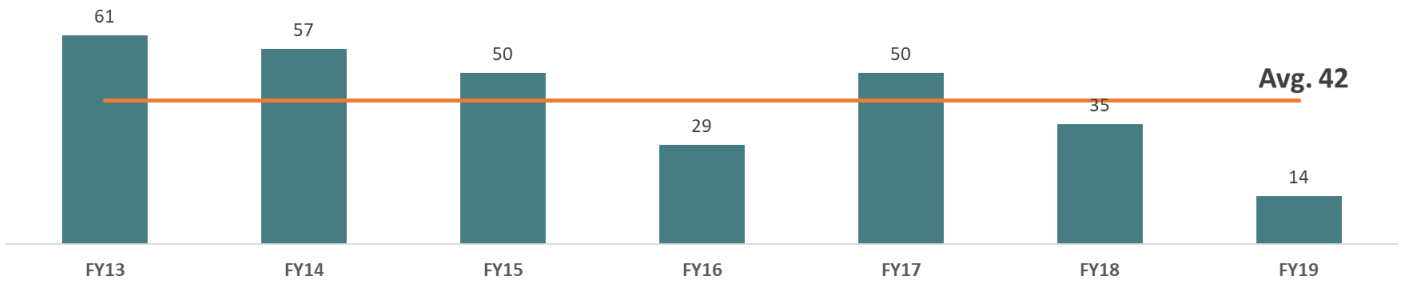




Financial Figures



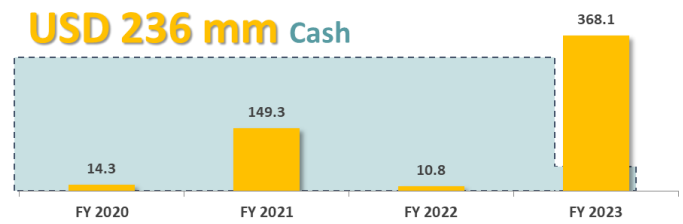
Dividends Paid by IRCP



IRSA Commercial Properties' Financial Solvency (as of June 30, 2019)

Debt	USD 542 mm
Net Debt	USD 306 mm
Net Debt / EBITDA	2.8x
Adjusted EBITDA FY19	USD 111 mm
NOI FY19	USD 136 mm
Adjusted FFO FY19	USD 70 mm

Debt Amortization Schedule



Net Asset Value (USD mm)



Notes

- (1) Assets and liabilities adjusted by IRCP ownership
- (2) Includes floors of the Intercontinental building used by IRCP, registered under PP&E, and trading properties and barbers registered under intangible assets. These 3 items are recorded at historical cost in the financial statements
- (3) Includes Quality and Nuevo Puerto Santa Fe as JV and La Rural, La Arena, Convention Center, TGLT & Avenida as Investees.

