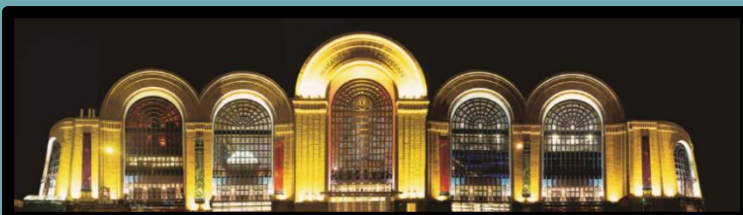
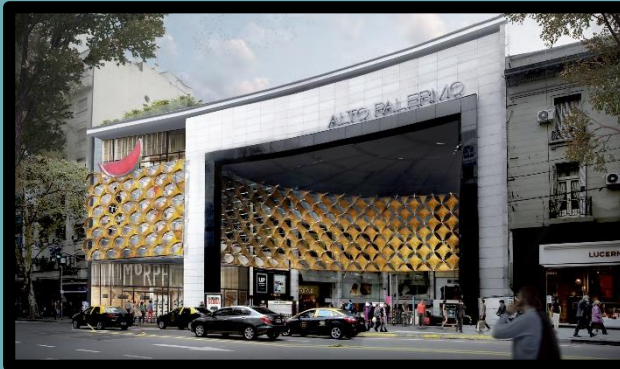


IRSA

COMMERCIAL
PROPERTIES

Institutional Presentation

IQ FY 2020



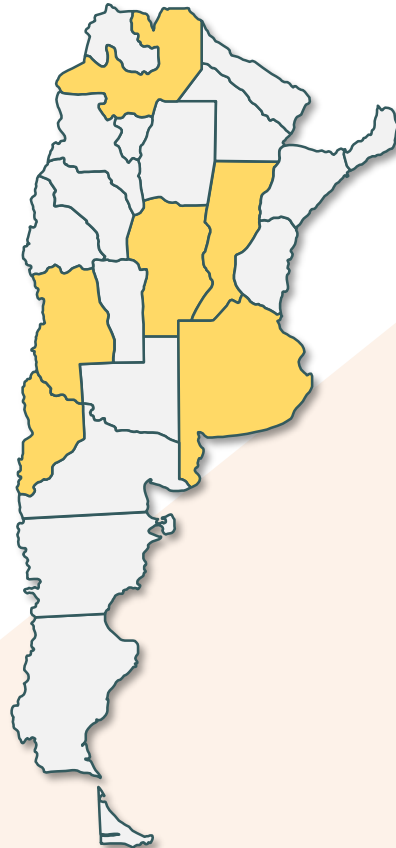
IRCP at a glance

- ✓ **Leading commercial real estate company in Argentina**
- ✓ **Listed on Nasdaq & ByMA**
- ✓ **Controlled 82.3% by IRSA Inversiones y Representaciones**

▪ **Unique Portfolio of Prime Commercial Real Estate**

15 Shopping Malls
332k sqm GLA
67% Market Share BA City

8 Office Buildings
115k sqm GLA
11% Market Share A+
BA City



110 mn
Annual Mall visitors
2.5x
Argentina's population
Top of mind
Shopping Malls

- **High brand recognition & customer loyalty**

BEST
Real Estate
Company



**Valuable customers
information & technology
innovation**

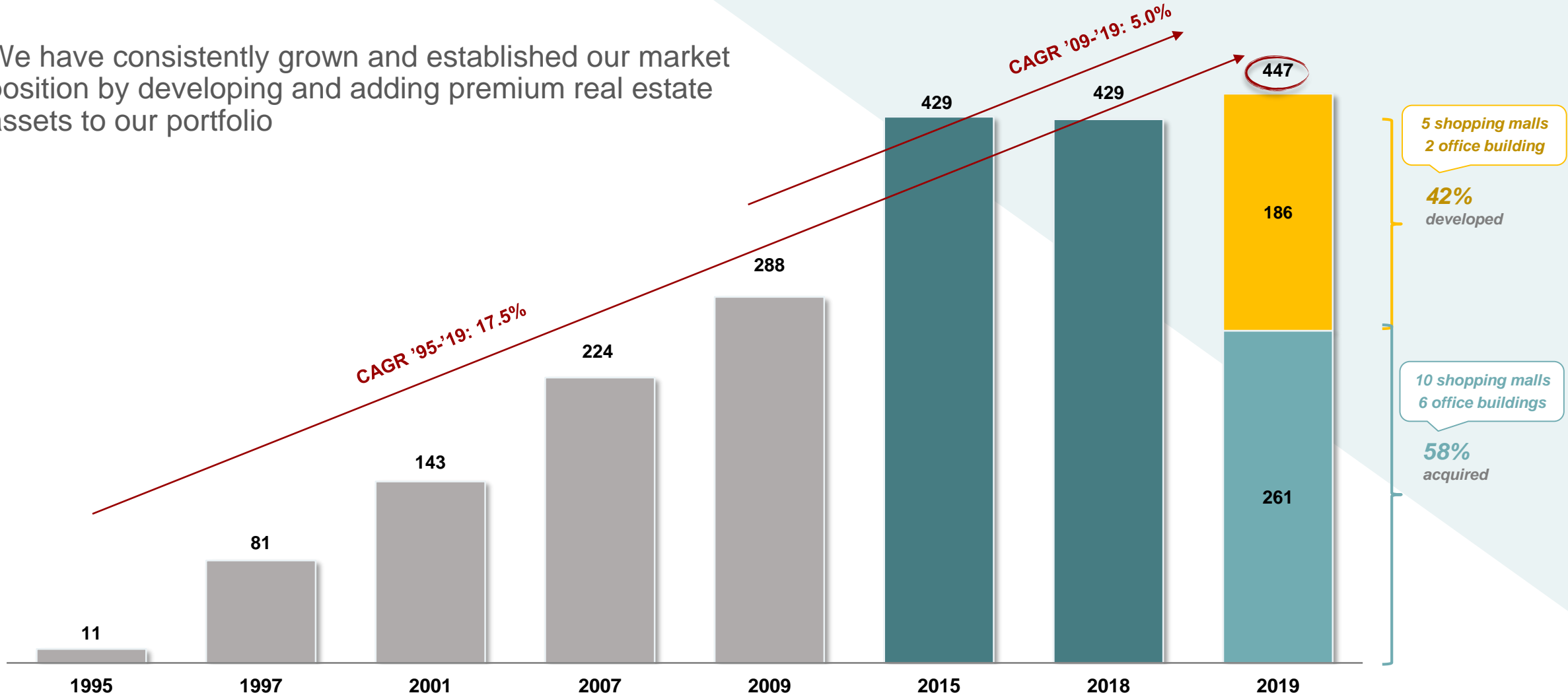
▪ **Best-in-Class Operator**

Shopping Malls	Offices
94.3% occupancy	88.1% occupancy
72.1% EBITDA Mg	85.5% EBITDA Mg

Our growth story

(Th. sqm of GLA)

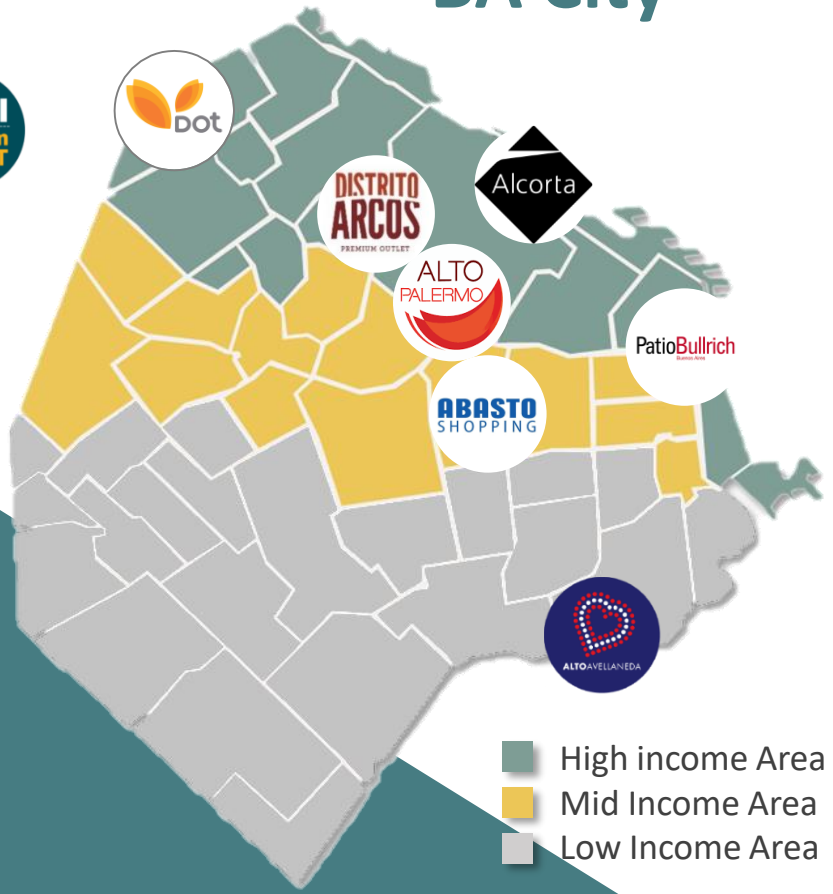
We have consistently grown and established our market position by developing and adding premium real estate assets to our portfolio



In December 2014, we acquired several premium office buildings from our parent company IRSA and changed our name to IRSA Commercial Properties

Premium Portfolio of Shopping Malls

BA City



- High income Area
- Mid Income Area
- Low Income Area

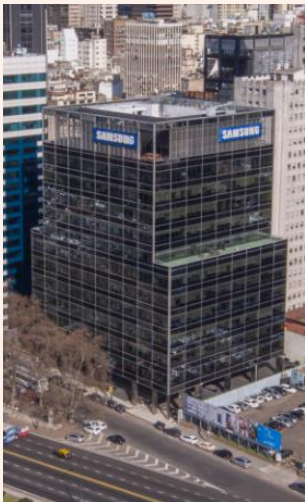


Argentina



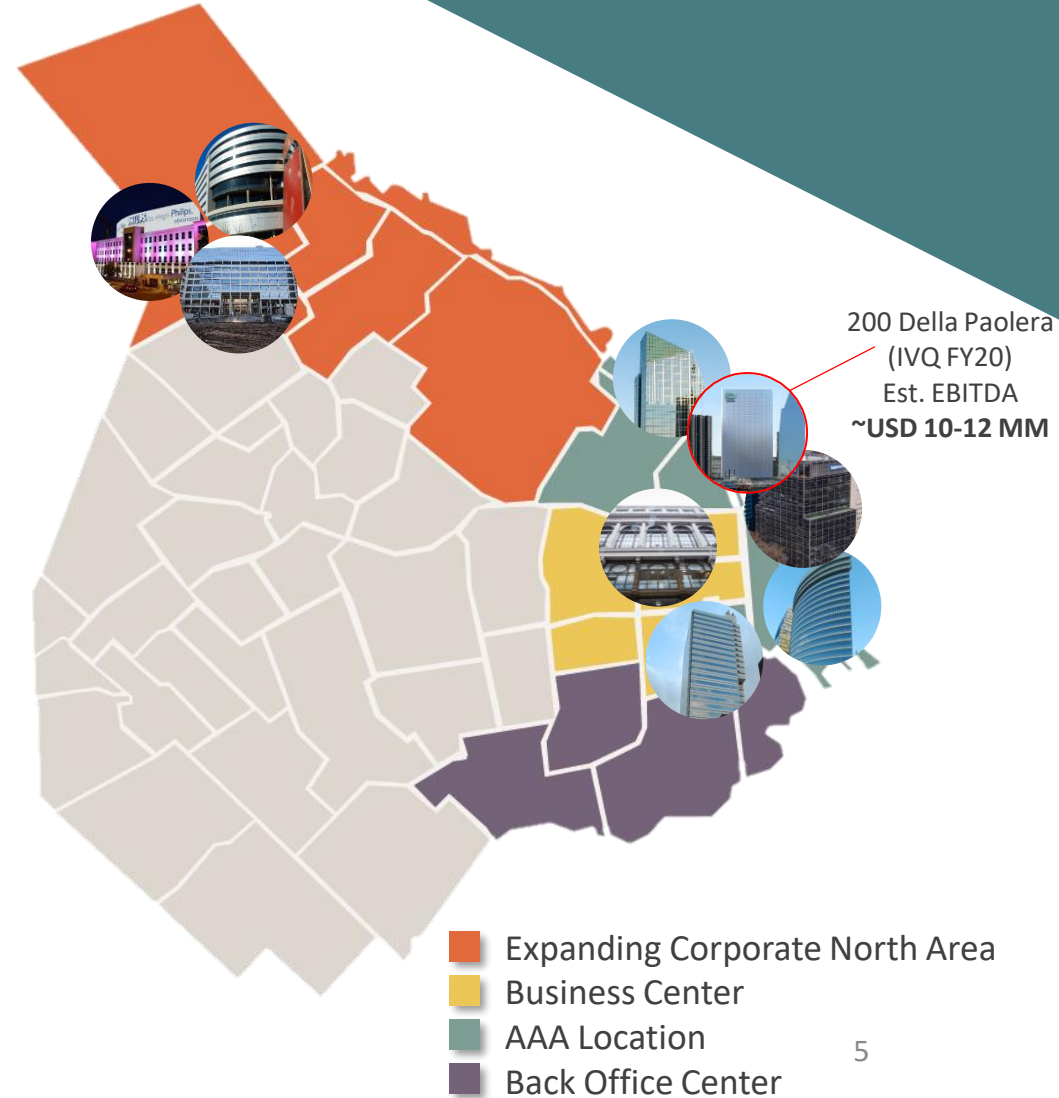
USD **92** MN LTM **EBITDA**
 USD **659** MN **Book Value**
 as of Sep'19

Premium Portfolio of Office Buildings



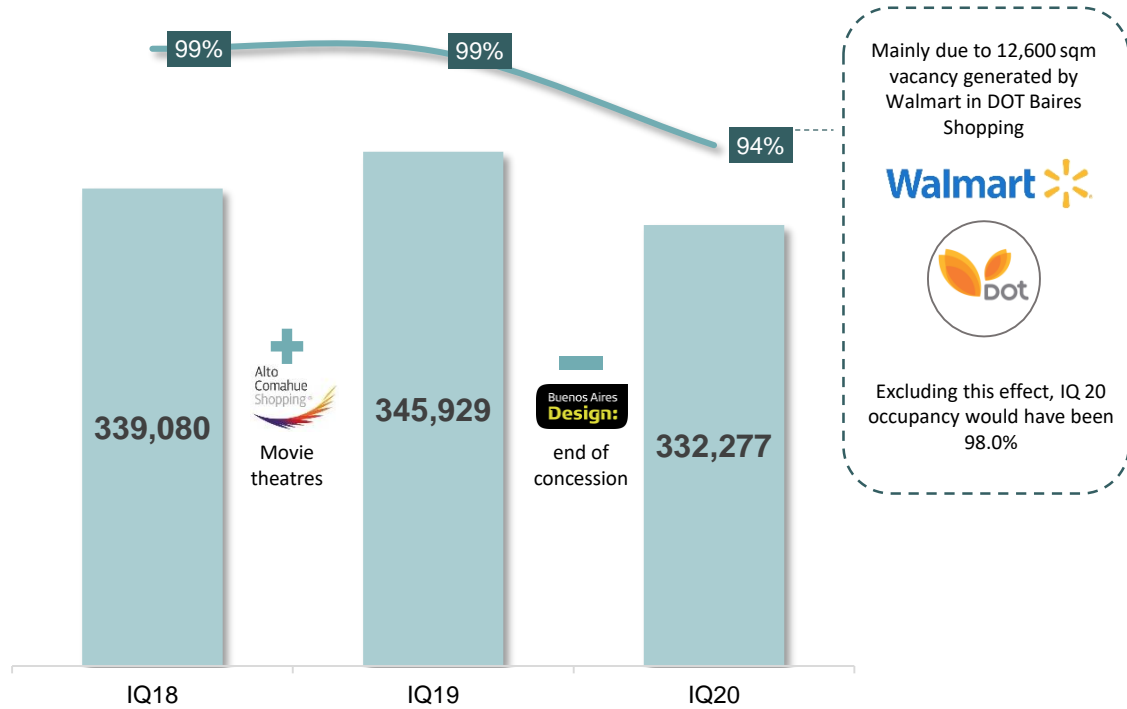
USD **30** MM LTM **EBITDA**
USD **433** MM **Book Value**
as of Sep'19

BA City

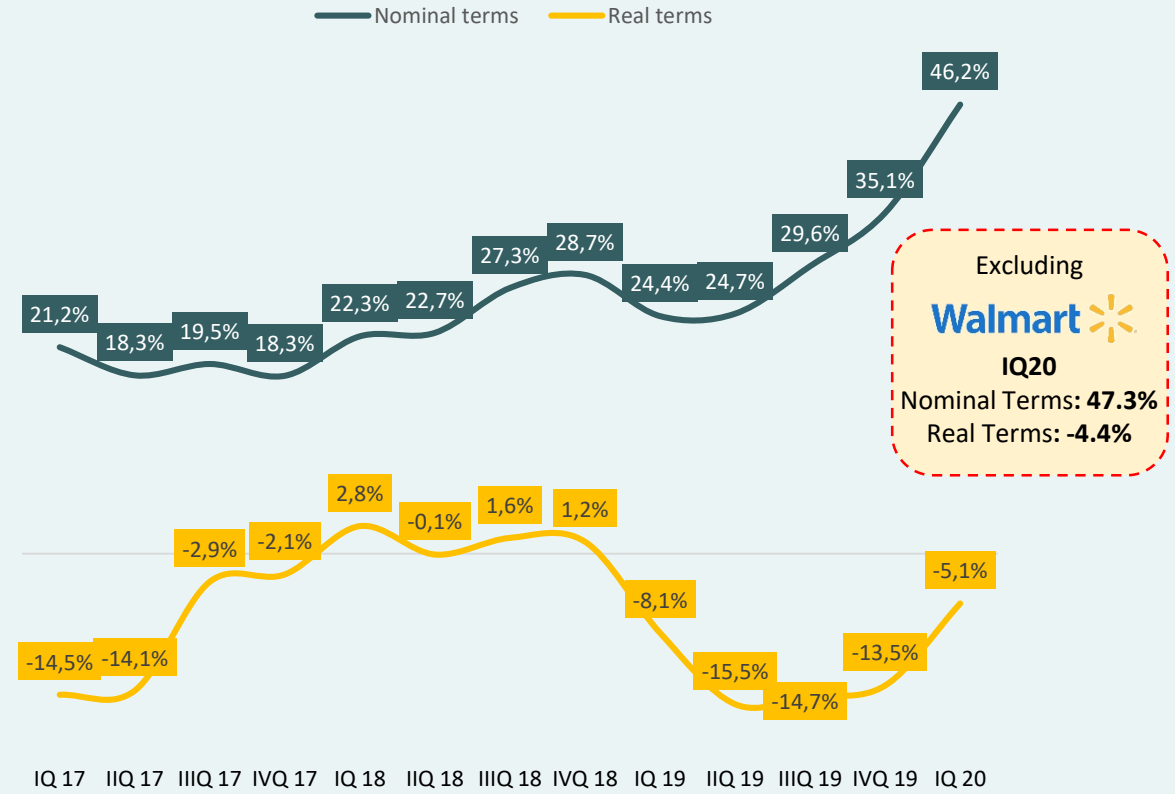


Shopping Malls Operating Figures

Shopping Malls – Sqm GLA (Th.) & Occupancy (%)

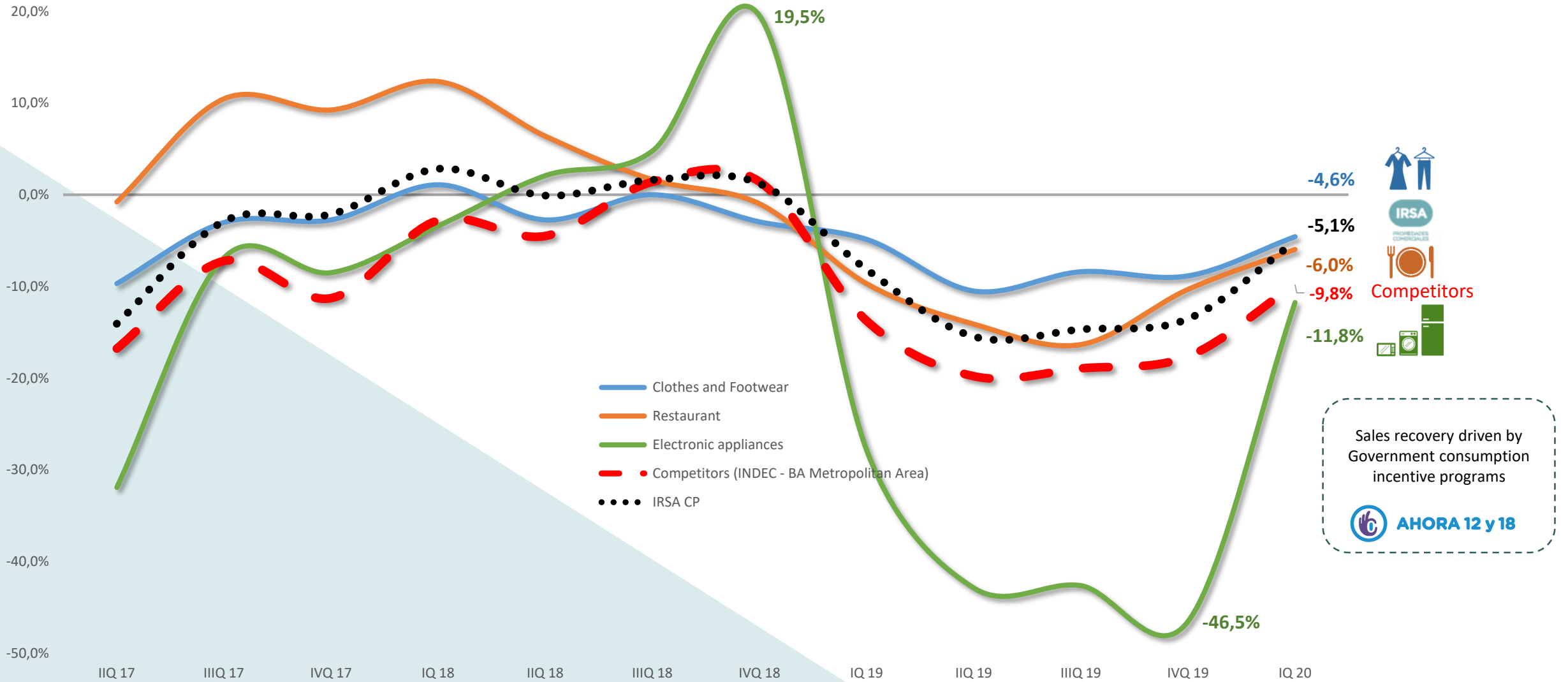


Same Shopping Malls' Sales (% Var i.a.)



Same Shopping Malls' Sales – Quarterly Real Term Growth

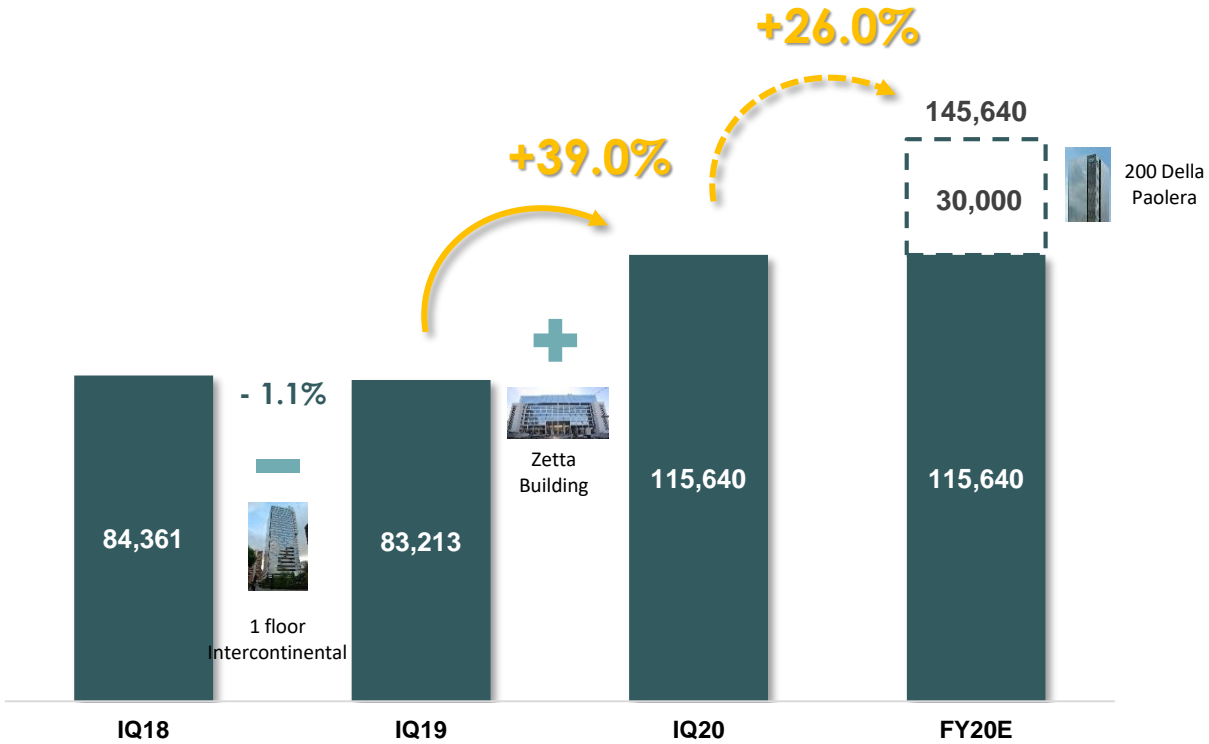
Consumption trends by Type of Business (% Var i.a.)



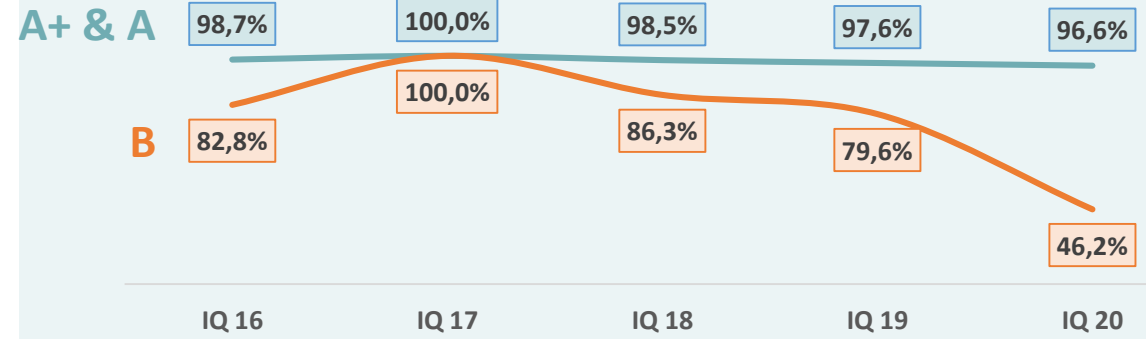
Sales recovery driven by Government consumption incentive programs

AHORA 12 y 18

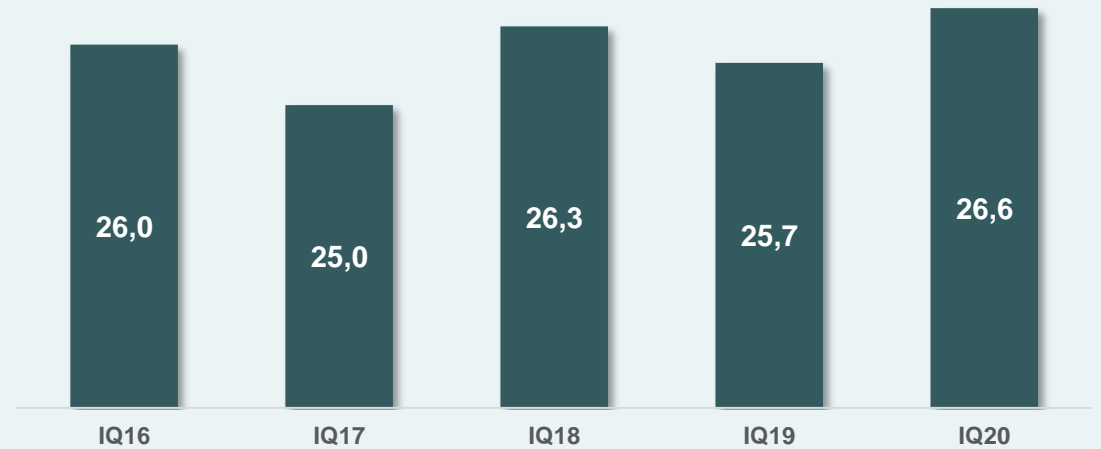
Offices - Stock (sqm GLA)



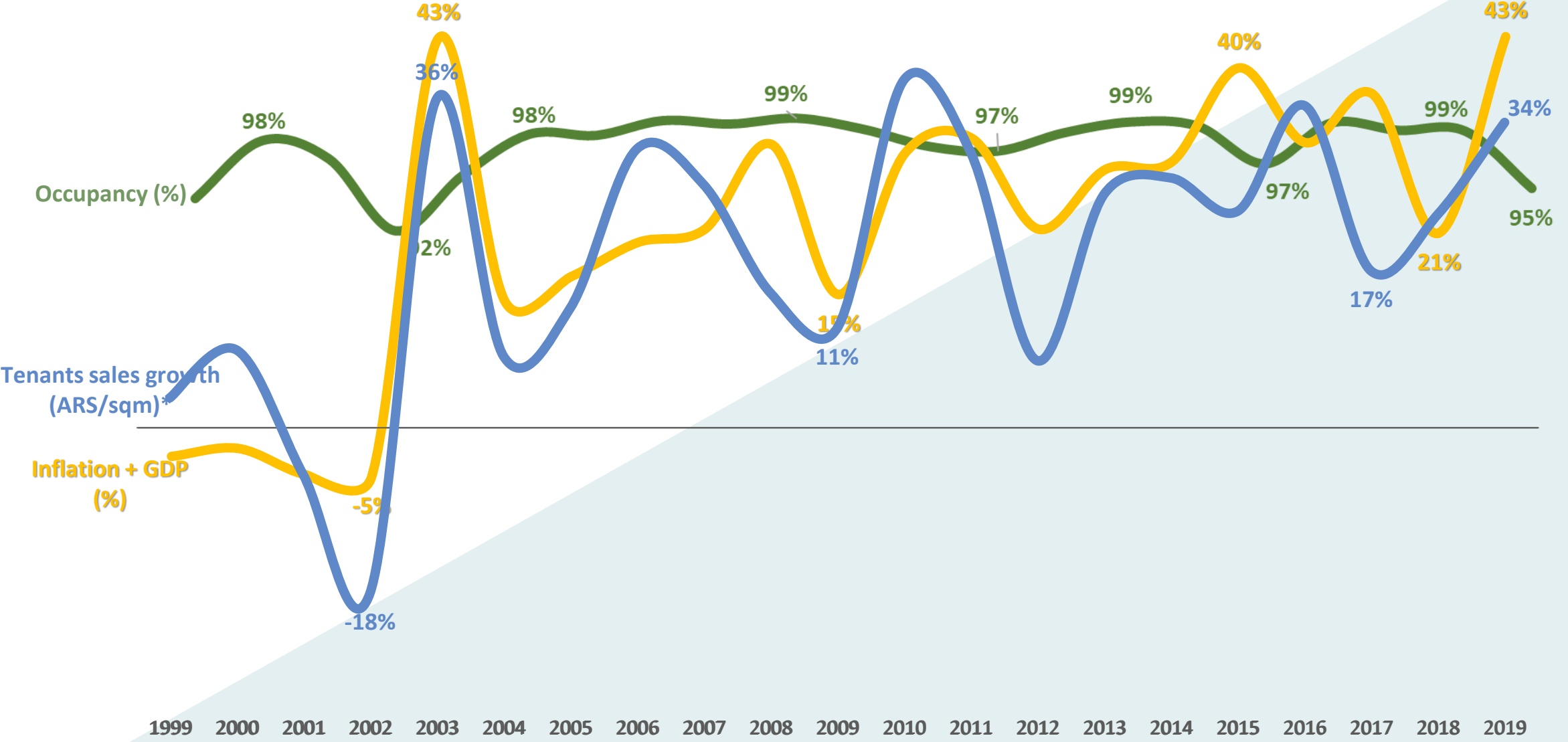
Occupancy by Class



Offices - Leases USD/sqm/month

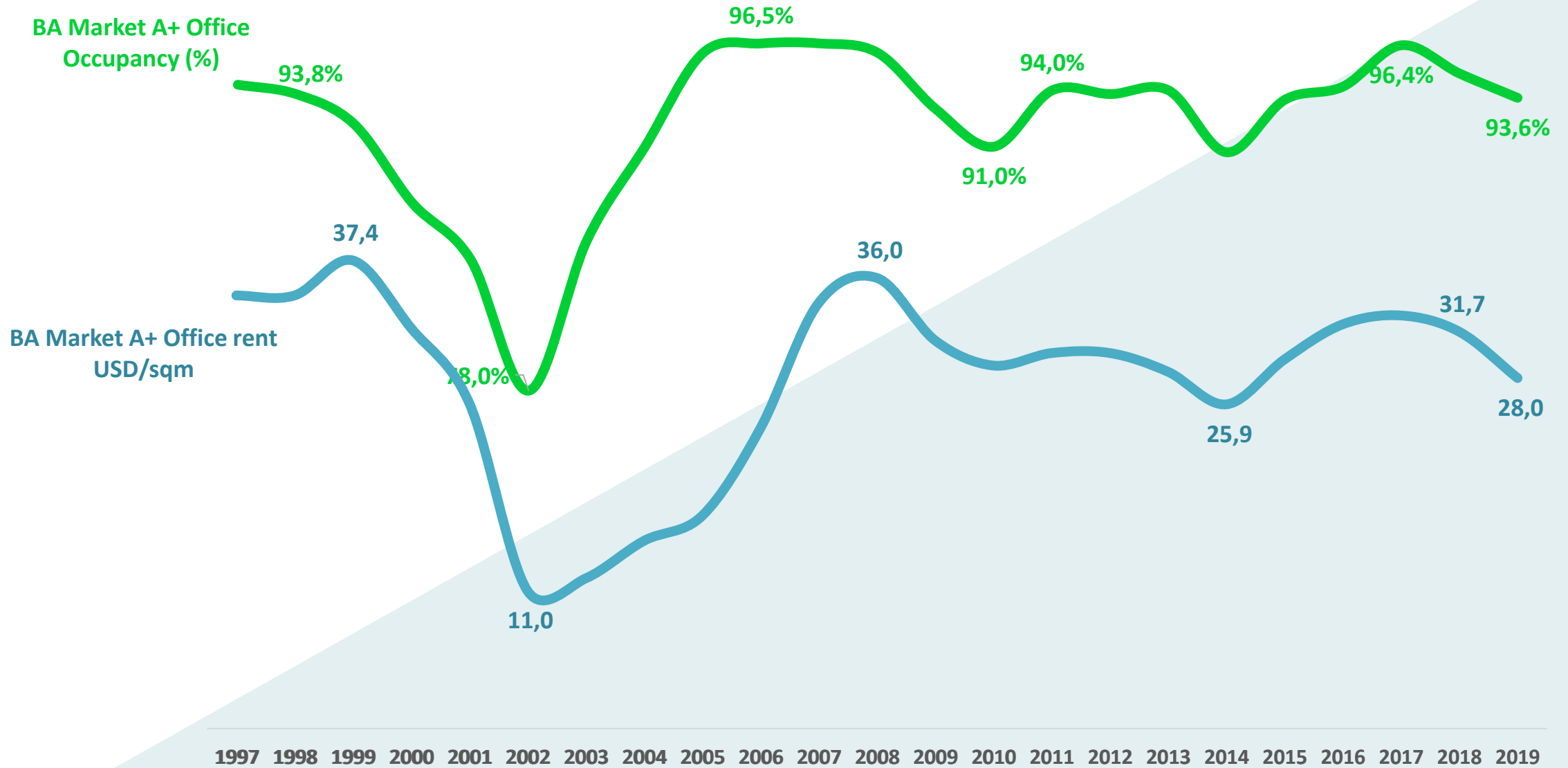


Shopping Malls historical figures evolution



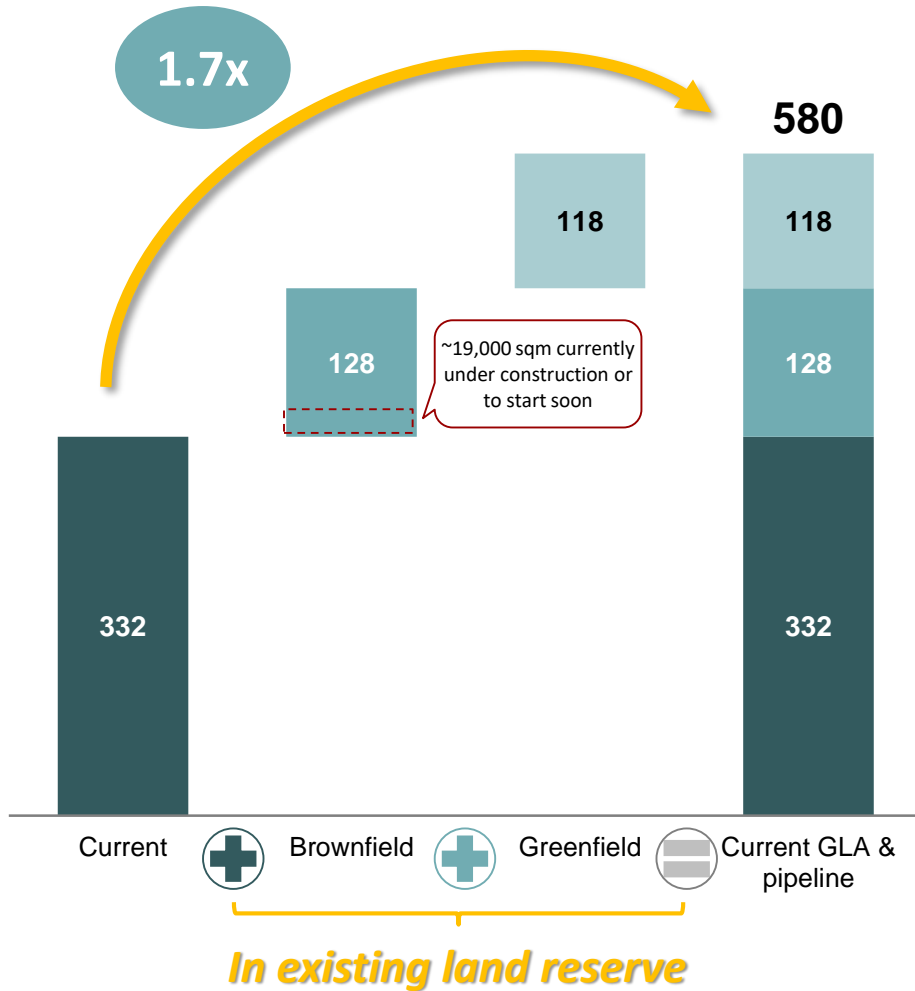
* Excluding DOT Baires

A+ Office sector BA City - historical evolution

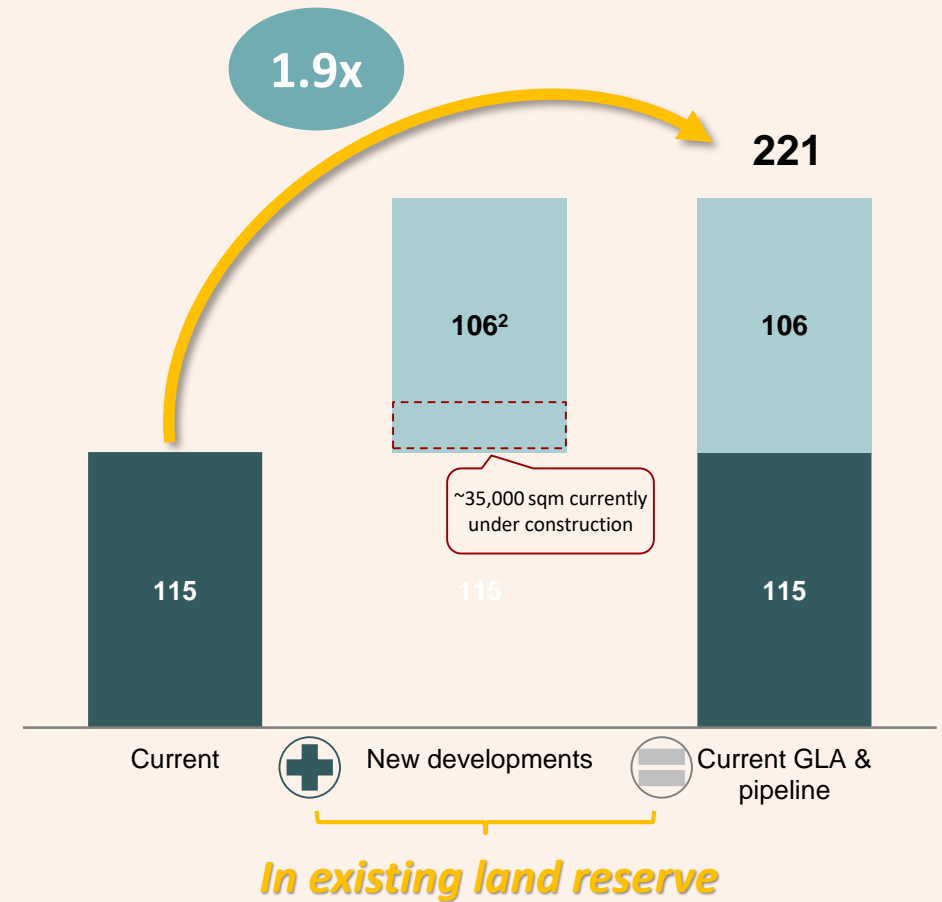


Our land reserve will allow us to significantly expand our commercial real estate portfolio

We have a robust pipeline for shopping malls...



...as well as for premium office properties



ZETTA BUILDING OPENING

32,000

GLA sqm

May 2019

Opening date

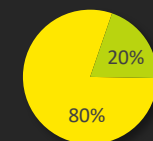
USD 60mm

Investment

USD 9mm

Est. EBITDA

falabella.





ZETTA BUILDING - INTERIOR





Intecons Building

**Exa Building
(planning status)**

Dot Baires Shopping

**Dot Connection
(planning status)**

**Giga Building
(planning status)**



Dot Building

Zetta Building

**Philips Building
(future recycling)**

Coca Cola Building

Panamerican Plaza





200

DELLA PAOLERA

Under development

35,000

GLA sqm

87%

IRCP stake

73%

Works Progress

IVQ FY20

Est. Opening date

USD 90mm

Est. Investment

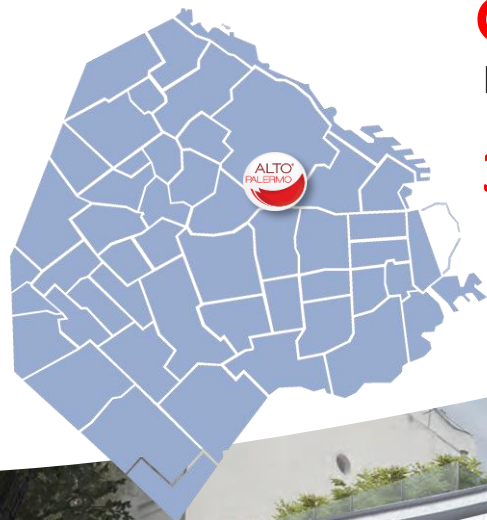
USD 10-12mm

Est. Estabilized EBITDA

21%

Commercialization Progress

Shopping malls' Expansions Alto Palermo



City of Buenos Aires
Highest sales/sqm shopping mall

37.9% Work Progress*
*As of September 30, 2019



3,900
sqm GLA

US\$28.5mm
estimated investment

FY2021
opening date

Mixed-use Projects' approvals



CABALLITO

BA City

23,000

sqm

~ 76,000 & ~ 11,000

Buildable Residential & Retail sqm



LA PLATA

Greater BA

78,000

sqm

~ 100,000

Buildable Residential & Commercial sqm





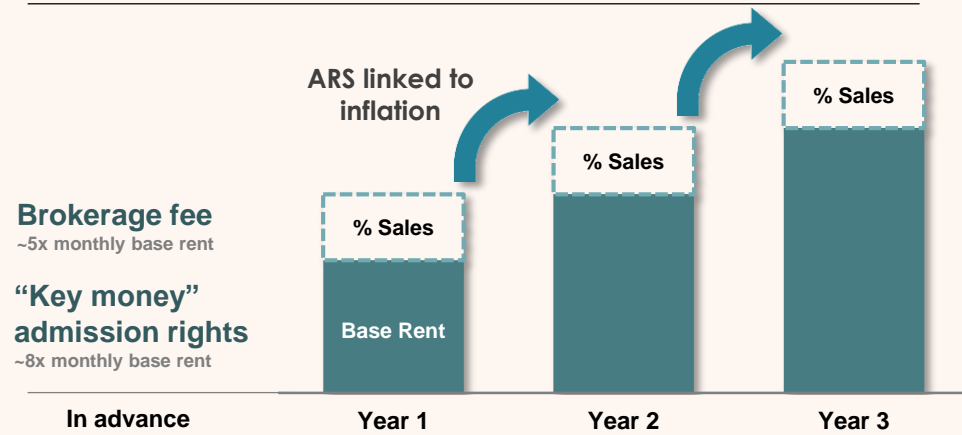
COMMERCIAL
PROPERTIES

Financial Highlights



Shopping Malls

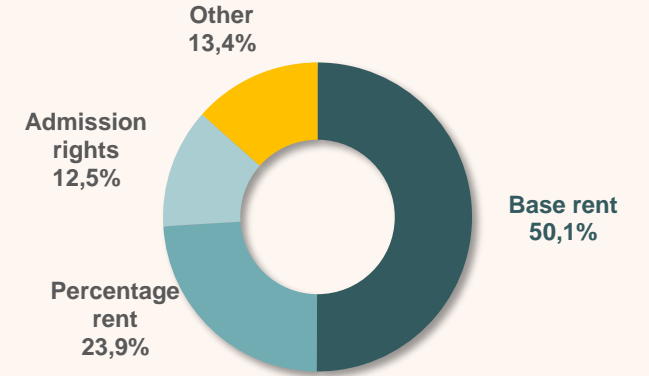
Revenue from leases



Other revenues

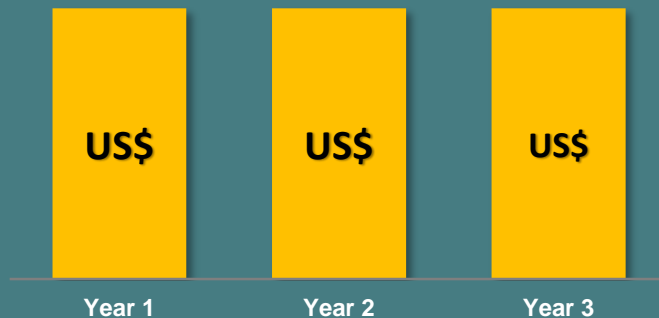


Rent revenue breakdown



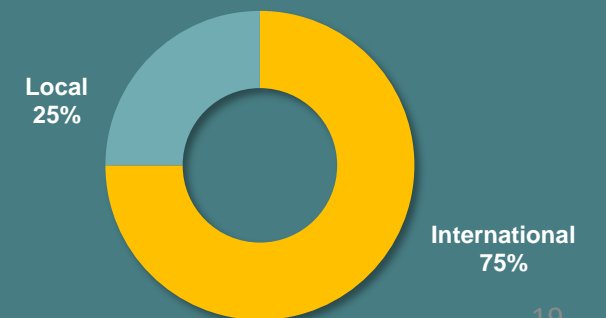
Offices

Revenue from leases



- **3-year average term** for office lease contracts
- **US Dollar based**
- Rental rates **for renewed terms are negotiated at market**

Tenants breakdown

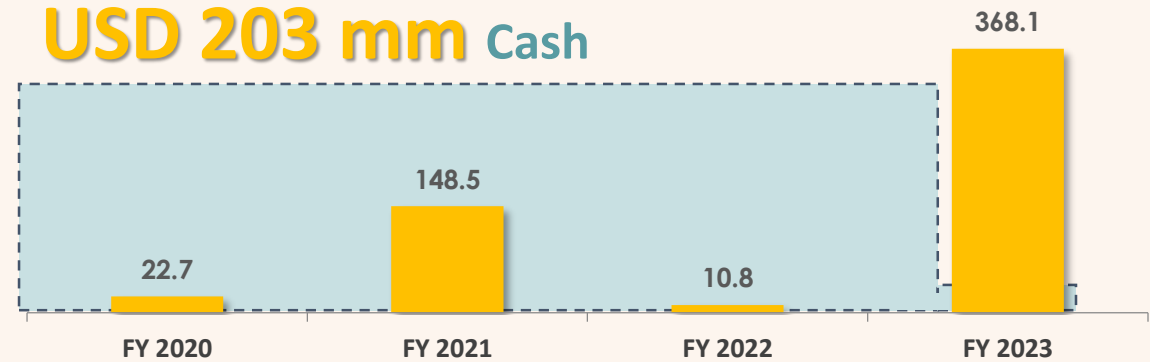


Financial Figures

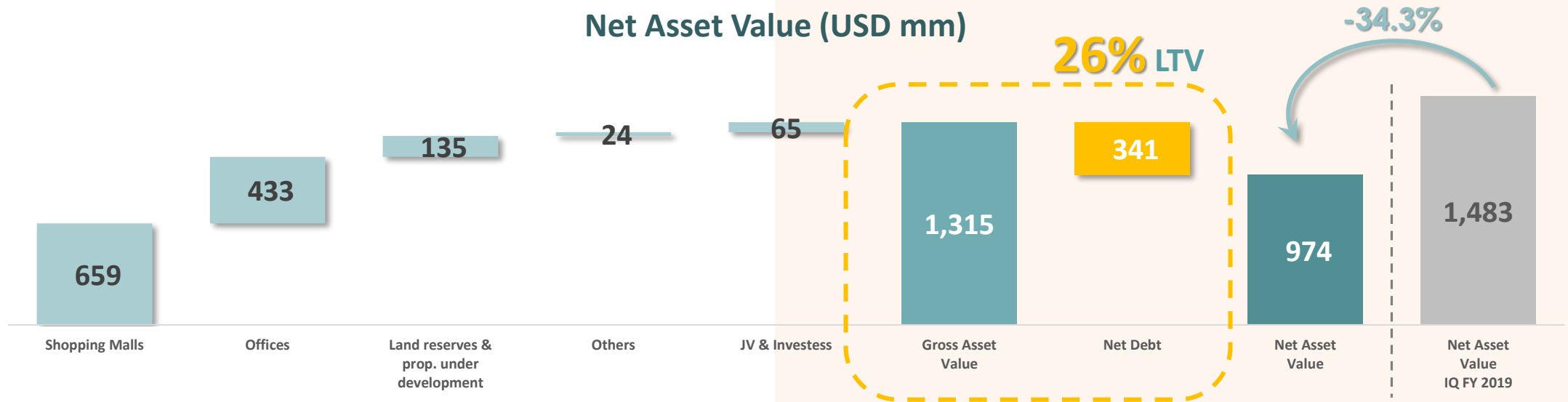
As of September 30, 2019

Debt	USD 550 mm
Net Debt	USD 347 mm
Net Debt / EBITDA LTM	3.1x
LTM Adjusted EBITDA	USD 112 mm
LTM NOI	USD 138 mm
LTM Adjusted FFO	USD 80 mm

Debt Amortization Schedule



Net Asset Value (USD mm)



Notes

- (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, La Arena, Convention Center, TGLT & Avenida as Investees.



1 Largest commercial real estate company in Argentina with a proven track record acquiring and developing assets, even before capital markets were open in Argentina

2 Pure, simple and focused commercial real estate player positioned for Argentina's new growth phase

3 Unique prime portfolio of assets located in profitable areas

4 Strong cash flow generation with conservative financial discipline

5 Significant growth potential

6 Experienced management team with longstanding industry expertise