



COMMERCIAL
PROPERTIES



Institutional Presentation

IIQ FY 2020

IRCP AT A GLANCE

AN ARGENTINE PLAY TO CONSUMPTION AND REAL ESTATE

LEADING COMMERCIAL REAL ESTATE COMPANY

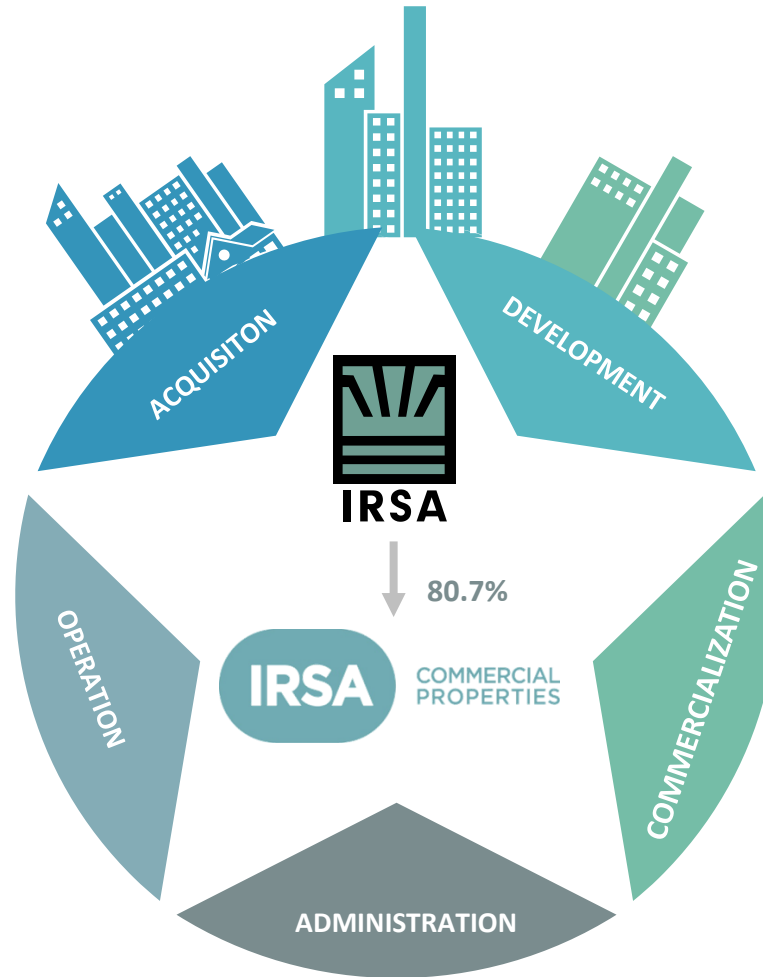
Managing 15 shopping malls and 8 office buildings in Argentina
~ 500,000 sqm of GLA

LISTED BOTH IN BUENOS AIRES AND NEW YORK

Since 1994 in BYMA (IRCP)



Since 2000 in NASDAQ (IRCP)



INTEGRAL BUSINESS MODEL

UNIQUE PORTFOLIO AND STRONG MARKET POSITION

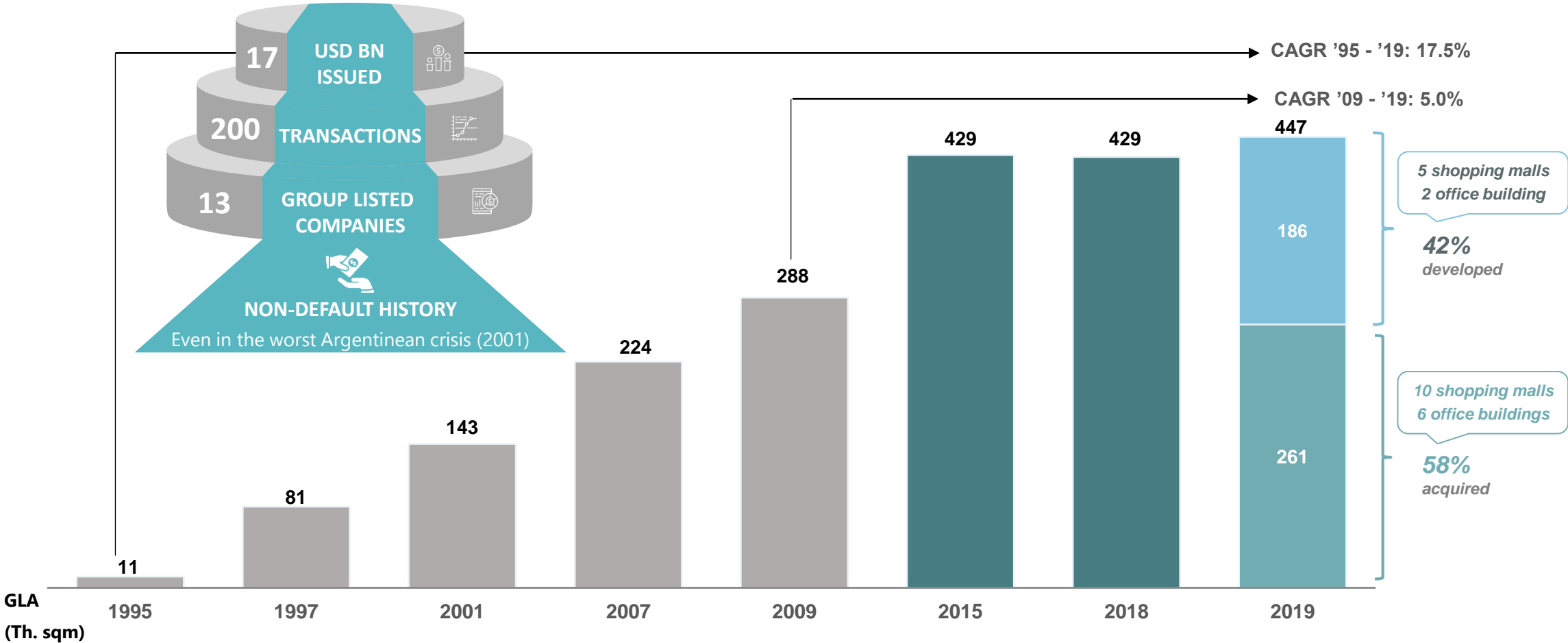
Best quality of assets in Argentine premium locations
~70% market share in BA city shopping sales
More than 10% market share in BA city A+ office buildings

HIGH BRAND RECOGNITION AND CUSTOMER LOYALTY

Top of mind shopping malls
More than 100 mm annual visitors in malls
Awards received for design, development and real estate company

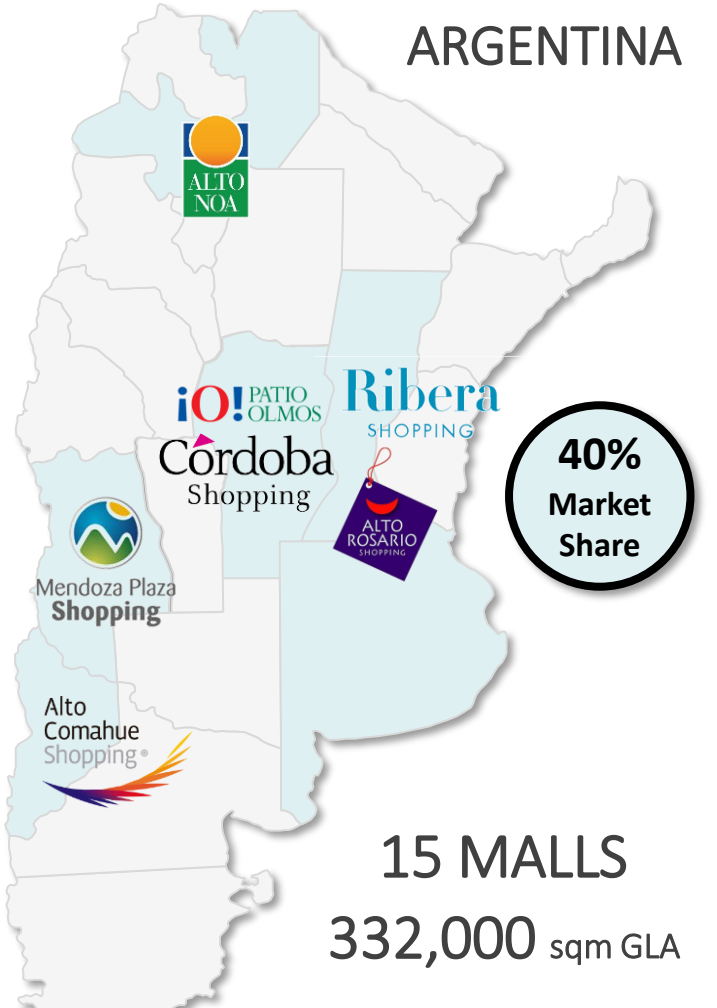
HISTORY & CAPITAL MARKETS TRACK RECORD

25 YEARS DOING COMMERCIAL REAL ESTATE

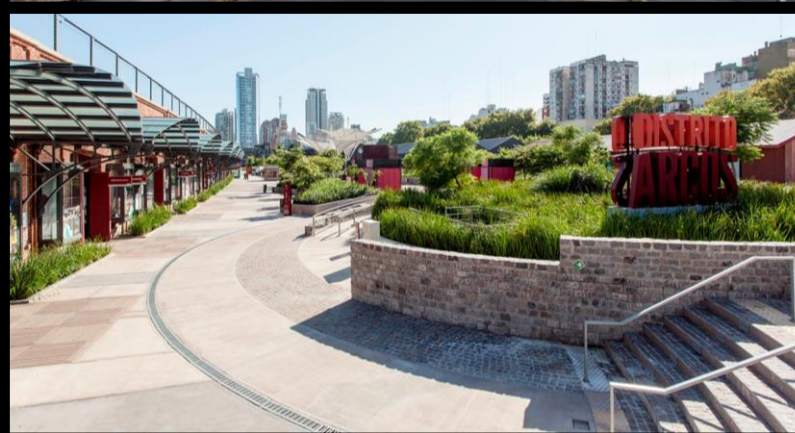
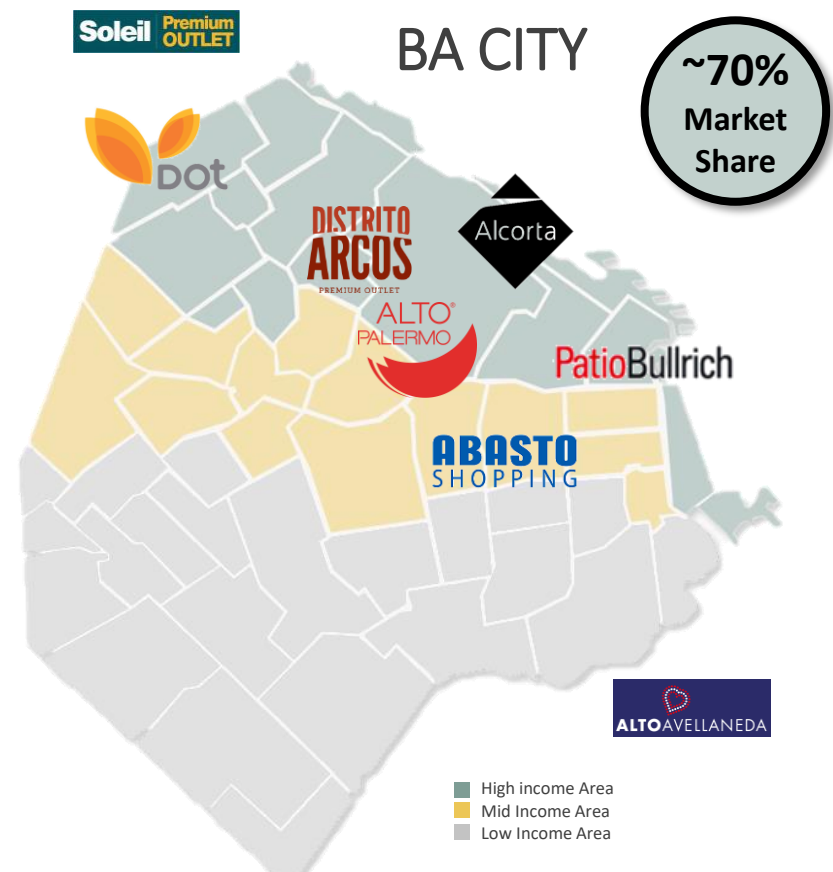
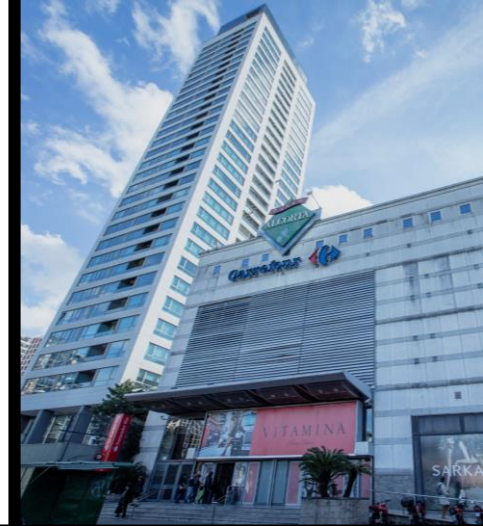


Office portfolio acquisition from IRSA
APSA renamed IRCP

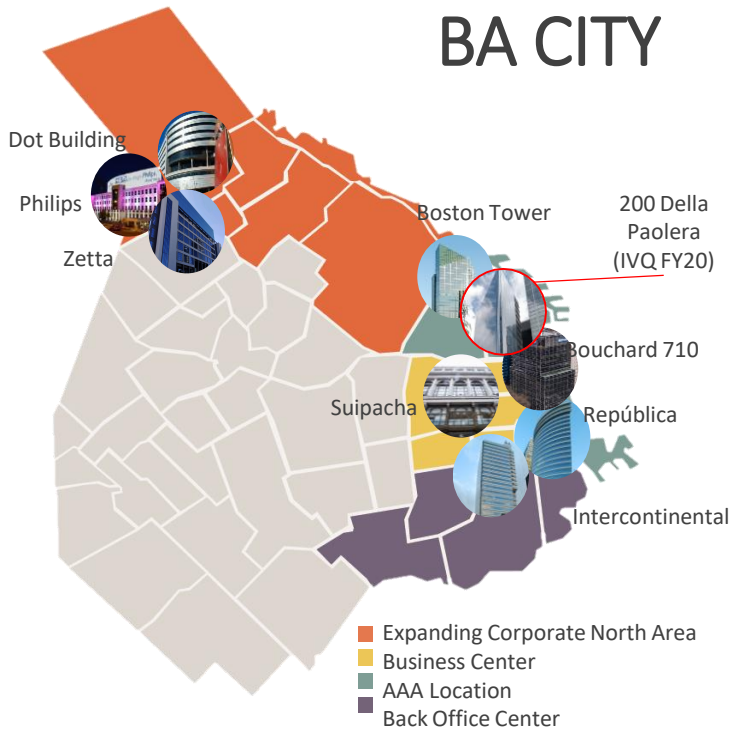
ARGENTINA



SHOPPING MALLS' UNIQUE PORTFOLIO



BA CITY



OFFICES' PREMIUM PORTFOLIO



8 BUILDINGS

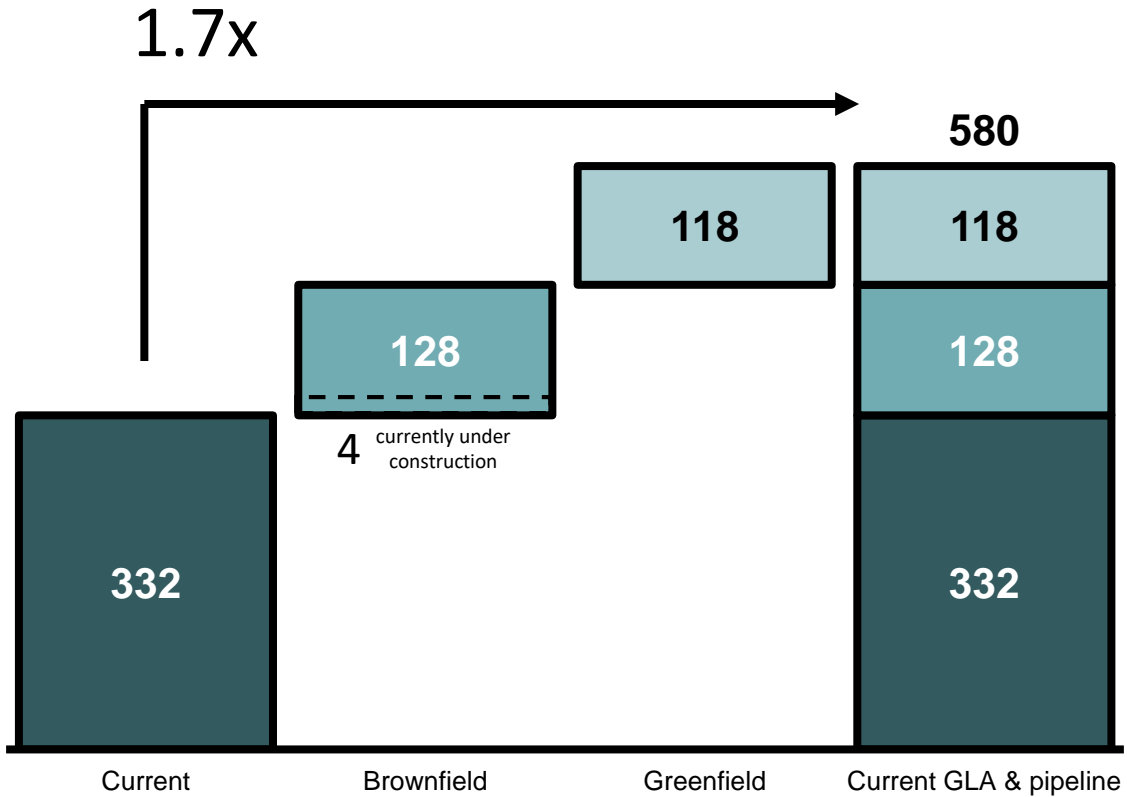
115,000 sqm GLA

POTENTIAL DEVELOPMENT

ALMOST TO DOUBLE CURRENT COMMERCIAL PORTFOLIO

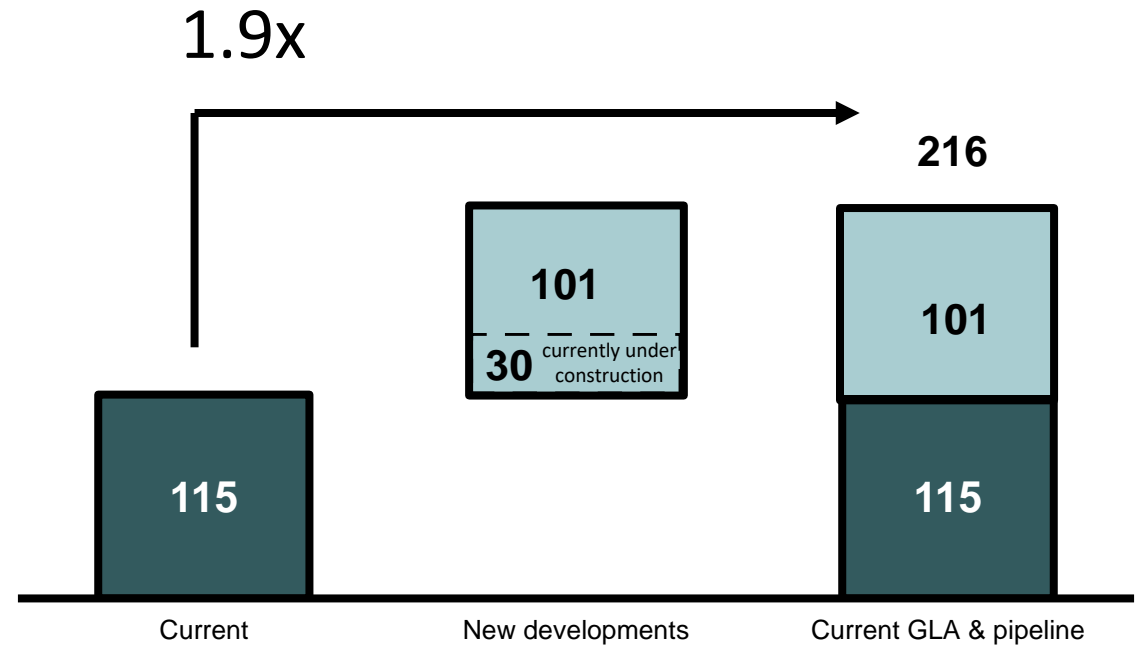
SHOPPING MALLS

(Th. Sqm)



OFFICES

(Th. Sqm)



PROJECTS
UNDER
DEVELOPMENT

200
DELLA
PAOLERA

200 DELLA PAOLERA

35,000
GLA sqm

87%
IRCP stake

86%
Works Progress

IVQ FY20
Est. Opening date

USD 90mm
Est. Investment

USD 10-12mm
Est. Stabilized EBITDA

38%
Commercialization Progress

Units delivered to
Globant

January 2020

ALTO PALERMO
EXPANSION

3,900
GLA sqm

51%
Works Progress

FY21
Est. Opening date

USD 28.5mm
Est. Investment

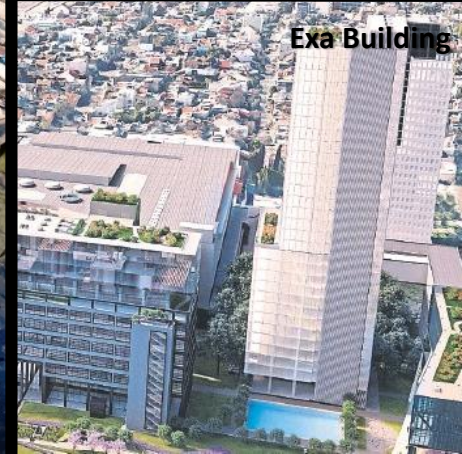
POLO DOT FUTURE STAGES



Former Philips Building



Giga Building



Exa Building



Expansion

1.5mm sqm Landbank

- 1) Polo Dot (BA City) – Offices
- 2) Caballito (BA City) – Mixed uses
- 3) Intercontinental II (BA City) – Offices
- 4) La Plata (Greater BA) – Mixed uses
- 5) San Martín (Greater BA) – Mixed uses
- 6) UOM Lujan (Greater BA) – Mixed uses
- 7) Adjoining Córdoba Shopping – Mixed uses
- 8) Adjoining Alto Comahue (Neuquén) - Residential



San Martín

LANDBANK & OTHER INVESTMENTS (ENTERTAINMENT)



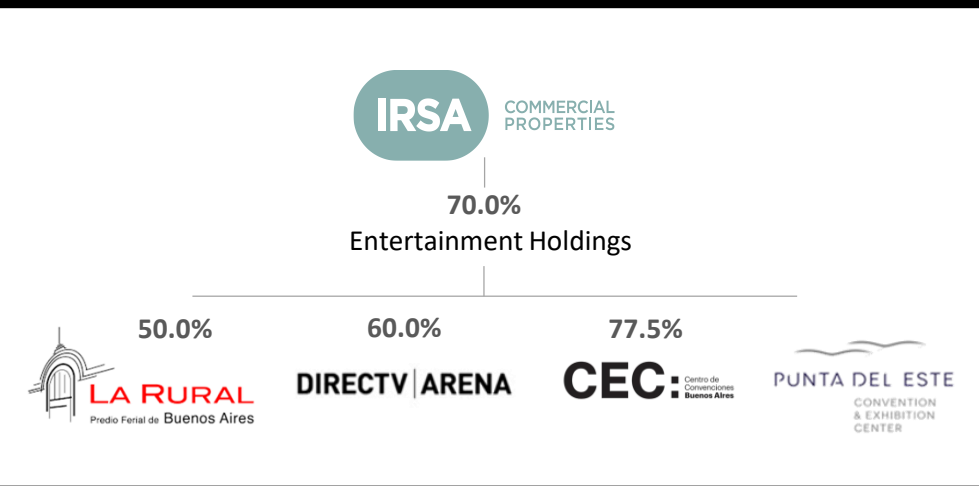
CEC



Caballito



Intercontinental II



Adjoining Córdoba Shopping



La Plata



Operational & Financial Performance



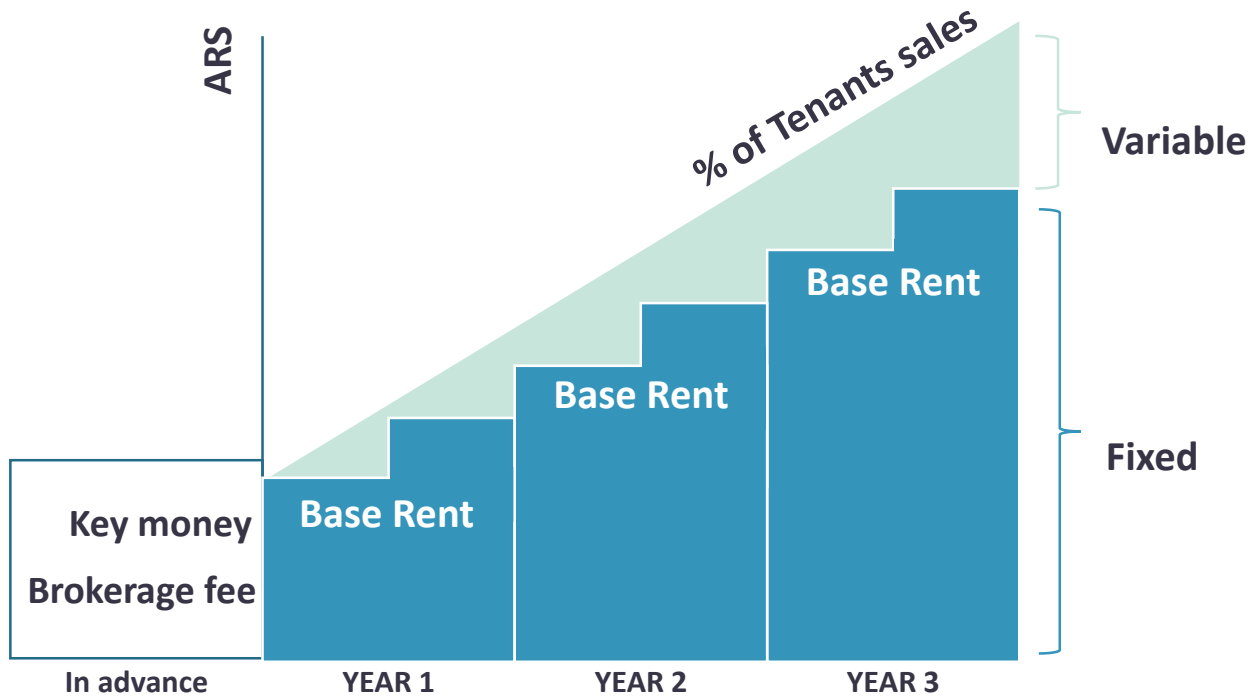
COMMERCIAL
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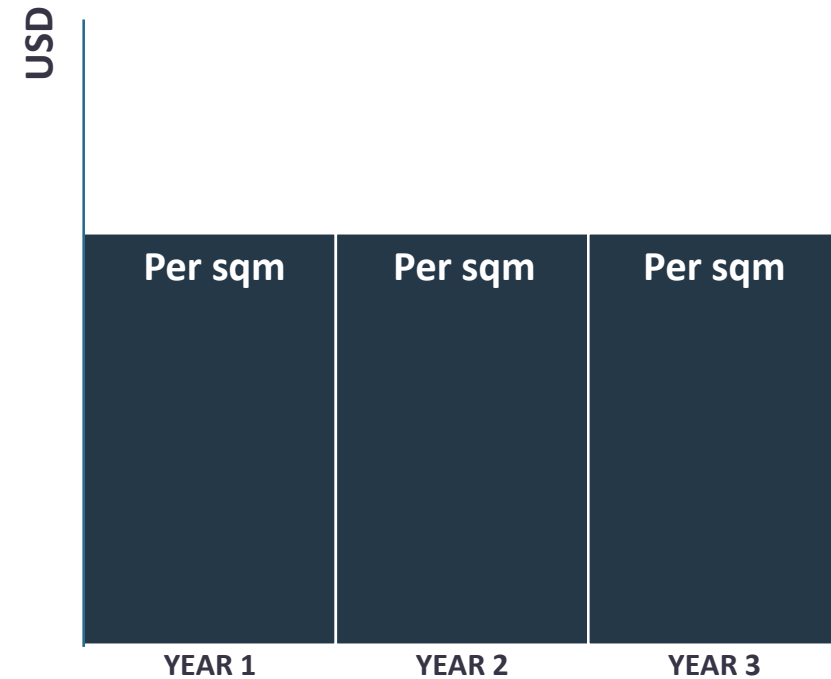
RESILIENT REVENUE MODEL

FOR BOTH SHOPPING MALLS AND OFFICE SEGMENTS

SHOPPING MALLS

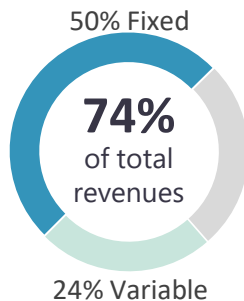


OFFICES



VARIABLE & FIXED RENT

The company collects the highest between a % of tenant monthly sales and a minimum fixed rent (base rent)



OTHER REVENUES

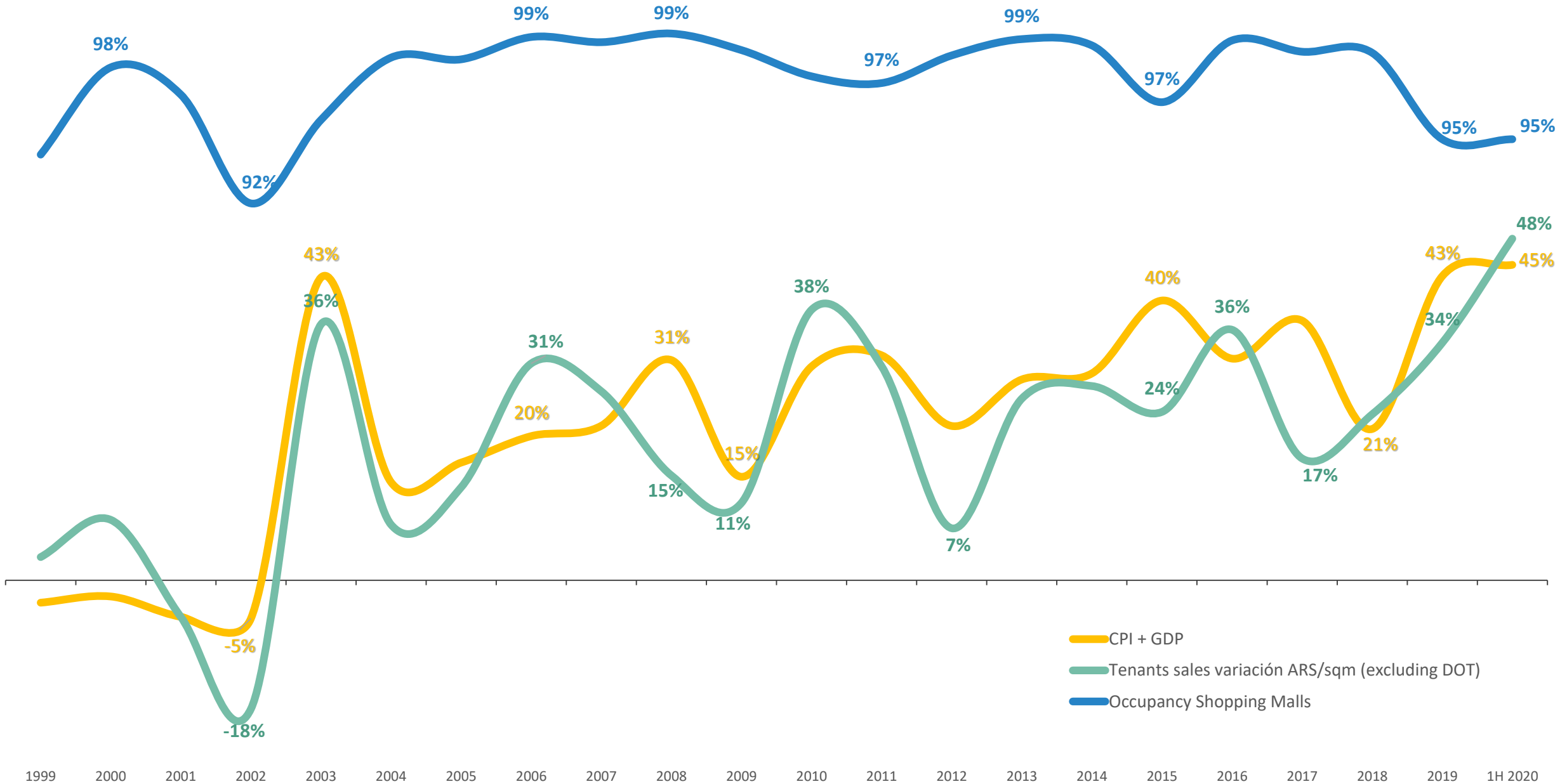
26% of total revenues comes from key money, brokerage fee, stands, parking and non-traditional advertising

OFFICE AGREEMENTS

- 3-year average term
- US Dollar based
- Rental rates for renewed terms are negotiated at market conditions

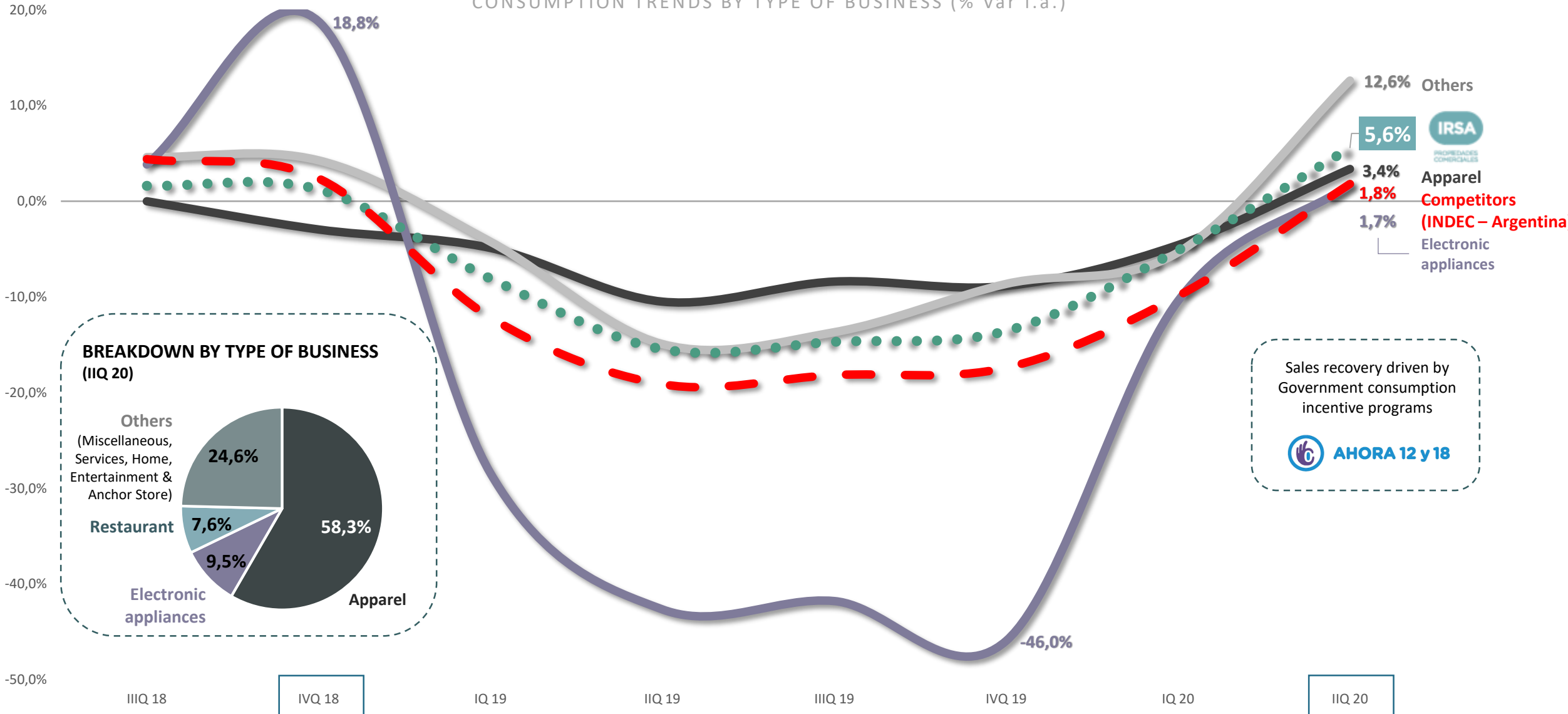


SHOPPING MALLS' 20 YEARS OPERATIONAL PERFORMANCE



SAME SHOPPING MALLS' SALES – QUARTERLY REAL TERM GROWTH

CONSUMPTION TRENDS BY TYPE OF BUSINESS (% Var i.a.)

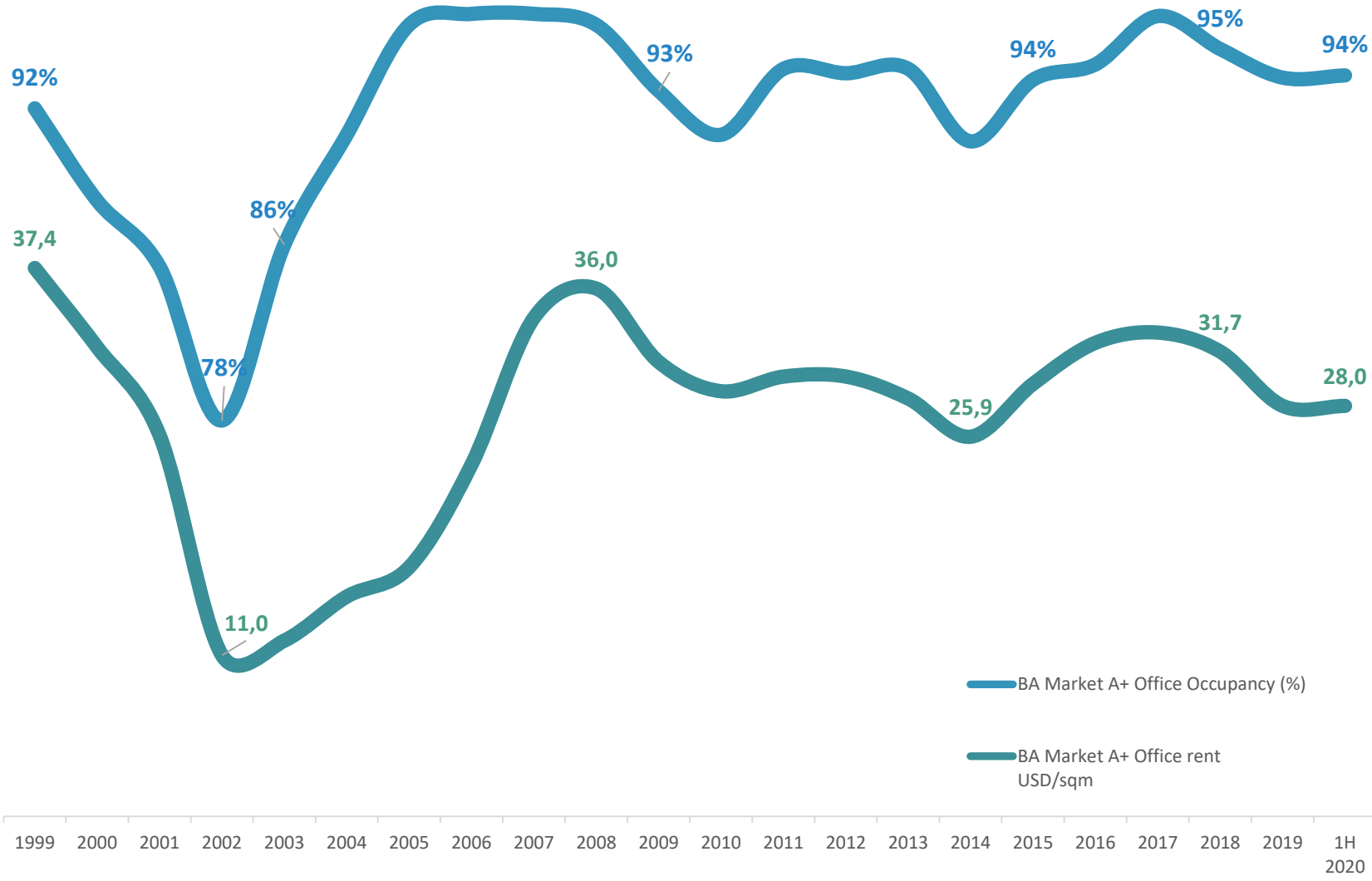


Sales recovery driven by Government consumption incentive programs

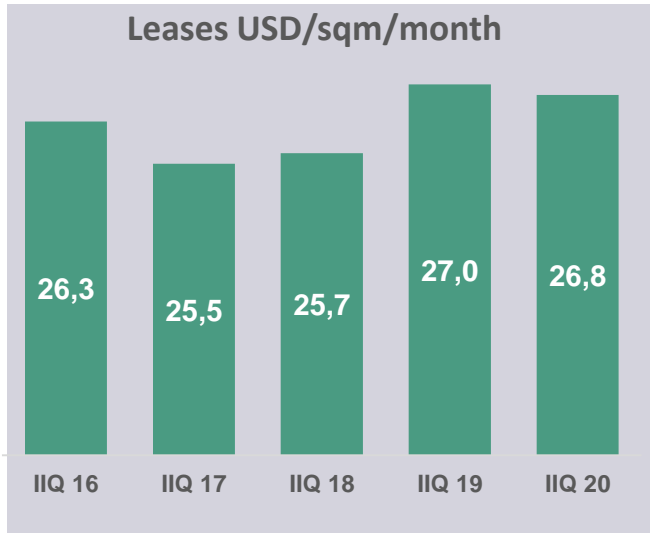
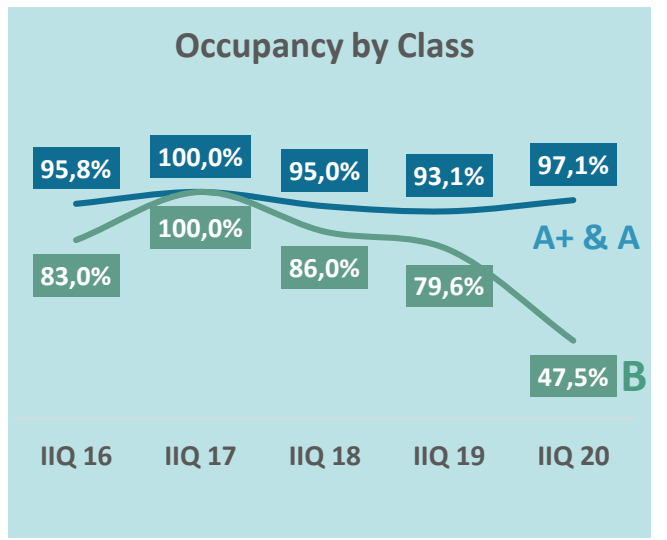


FIRST REAL RECOVERY SINCE JUNE 2018

OFFICE BUILDINGS' 20 YEARS OPERATIONAL PERFORMANCE



OFFICES' RECENT PERFORMANCE



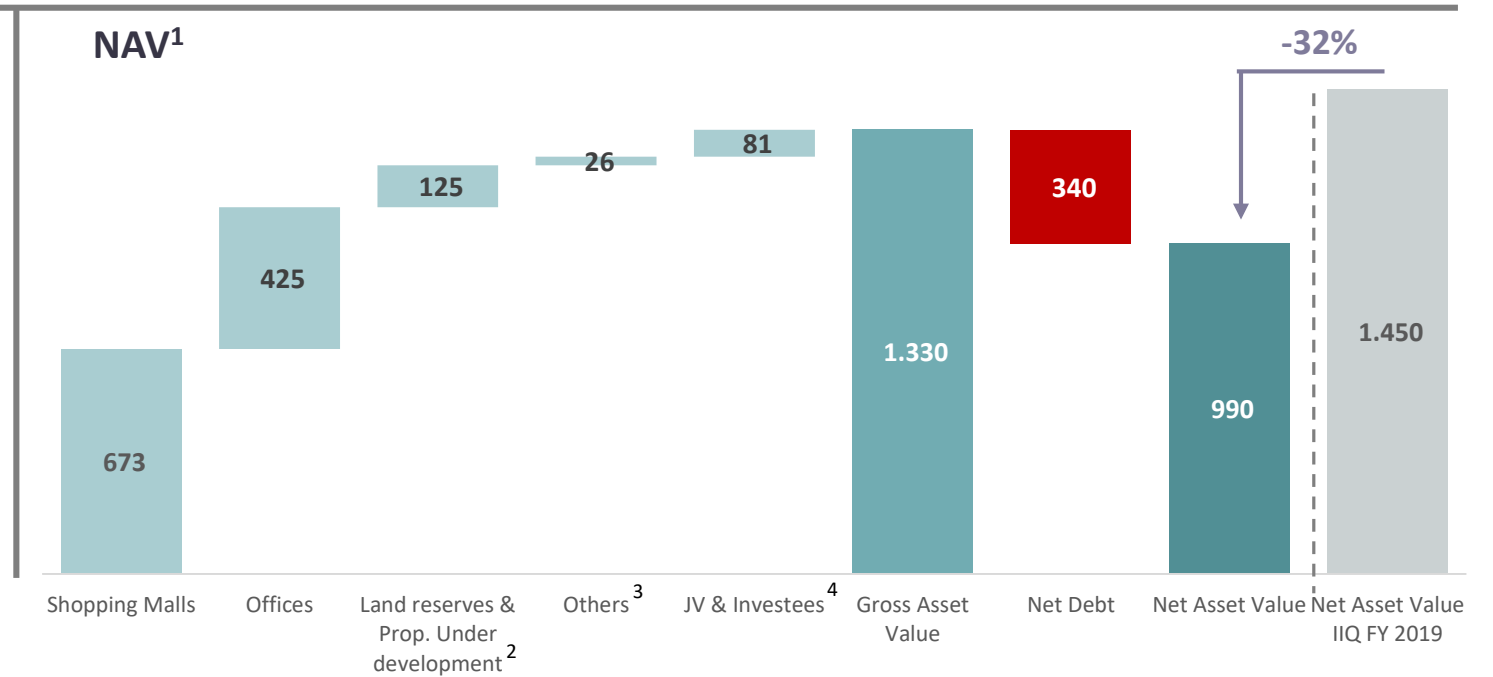
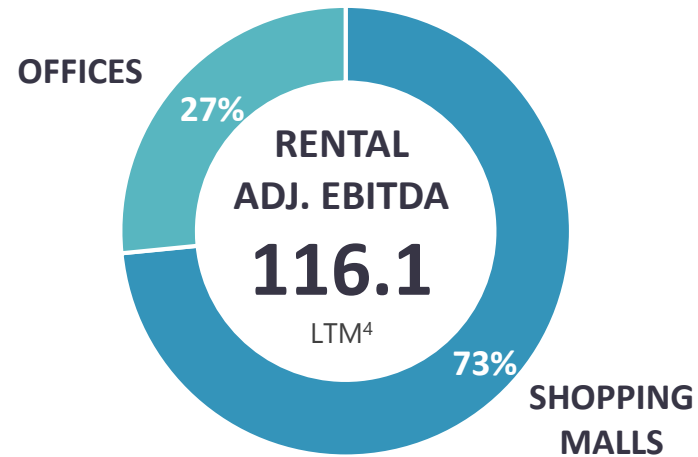
FINANCIAL METRICS

DECEMBER 31, 2019 - USD MILLION

107.6 Adjusted EBITDA
LTM⁴

134.4 Net Operating Income
LTM⁵

75.4 Adjusted FFO
LTM⁵



1- Assets and liabilities adjusted by IRCP ownership

2- Does not include "200 Della Paolera" (Catalinas)

3- Includes trading properties and barbers registered under intangible assets. These two items are recorded at historical cost in the financial statements

4- Includes Quality and Nuevo Puerto Santa Fe as JV and La Rural, La Arena, Convention Center, TGLT & Avenida as Investees.

5- LTM December 31, 2019 Adjusted Avg. FX: \$58.35

DEBT PROFILE

DECEMBER 31, 2019 - USD MILLION

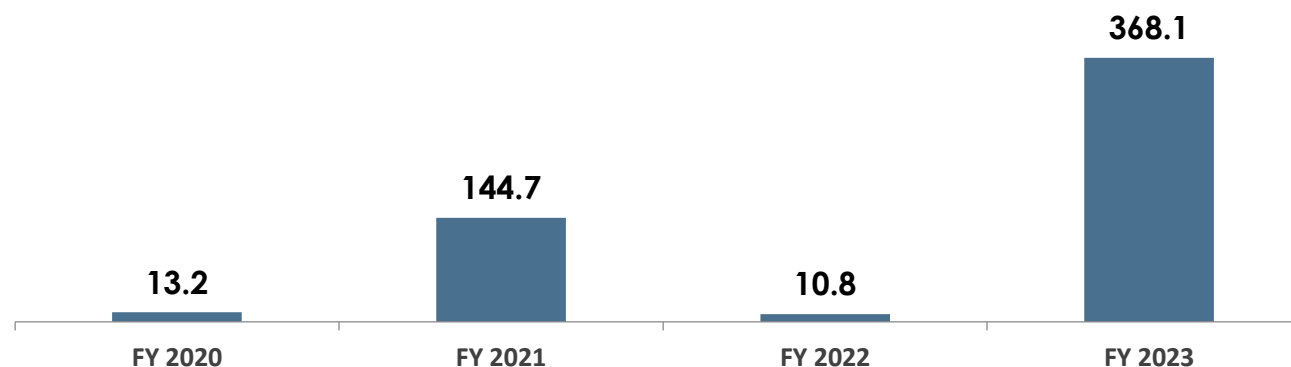
346.9 Consolidated Net Debt²

3.2 Net Debt/EBITDA

26% Loan to Value³

Description	Amount	Maturity
Short-term debt	7.9	<360 days
2020 Series IV (local) ¹	133.9	Sep 2020
PAMSA loan	35.0	Feb 2023
2023 Series II (international)	360.0	Mar 2023
GROSS DEBT	536.8	
Cash & Equivalents	189.9	
NET DEBT²	346.9	

AMORTIZATION SCHEDULE



DEBT BY CURRENCY



DEBT BY TERM



Notes

1. Net of repurchases
2. Gross Financial Debt less cash & equivalents & short-term financial current investments
3. Net Financial Debt over Gross Assets Value



1 Largest commercial real estate company in Argentina with a proven track record acquiring and developing assets

2 Pure, simple and focused commercial real estate player

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