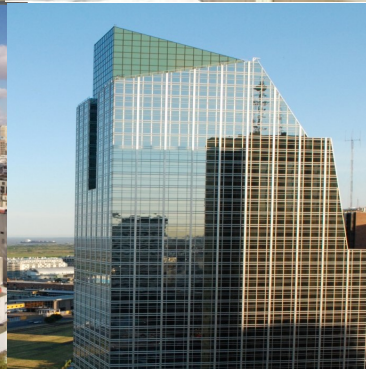




PROPIEDADES
COMERCIALES



FY 2018





THE COMPANY

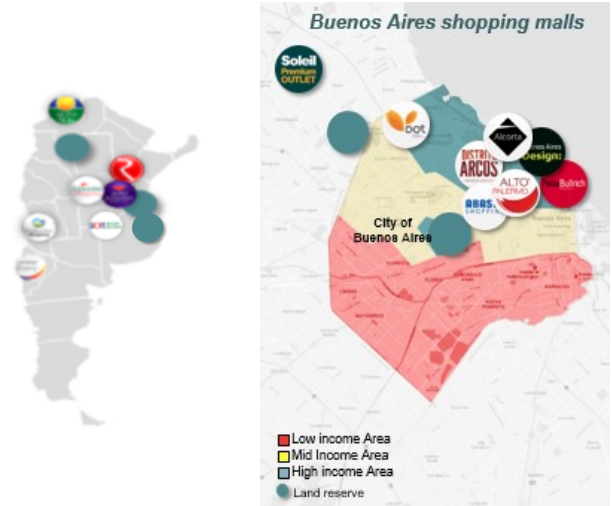
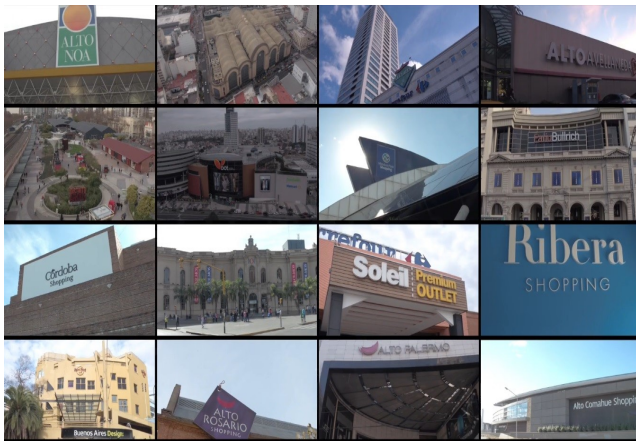
IRSA Propiedades Comerciales S.A. is an Argentine real estate company mainly engaged in the ownership, lease, management, development, operation and purchase of shopping centers and office buildings, which has a major position in the market.

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

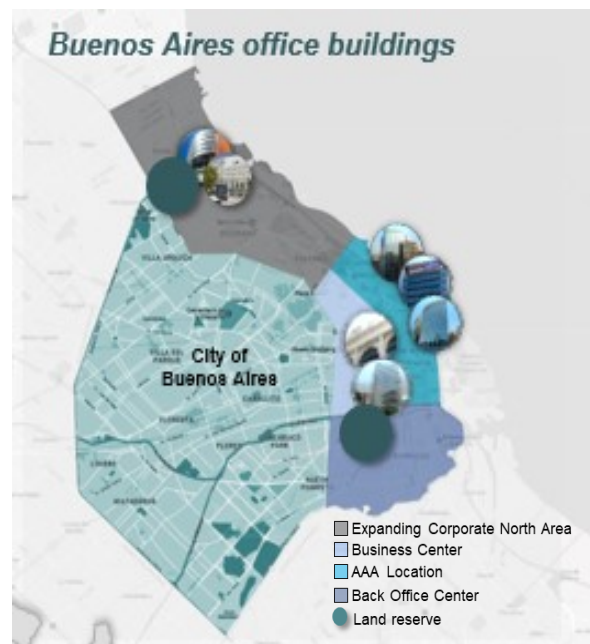
PORTFOLIO

We are owners and/or managers of 16 shopping centers in Argentina, 15 of which are operated by the Company, totaling 344,025 square meters of Gross Leaseable Area as of the closing of fiscal year 2018. Moreover, the Company owns 83,213 square meters in 7 premium office buildings and has a large reserve of land for future commercial developments. We are operators and owners of majority stakes in 14 of our shopping centers in Argentina, seven of which are located in the City of Buenos Aires (Abasto, Alcorta Shopping, Alto Palermo, Patio Bullrich, Buenos Aires Design, 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



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

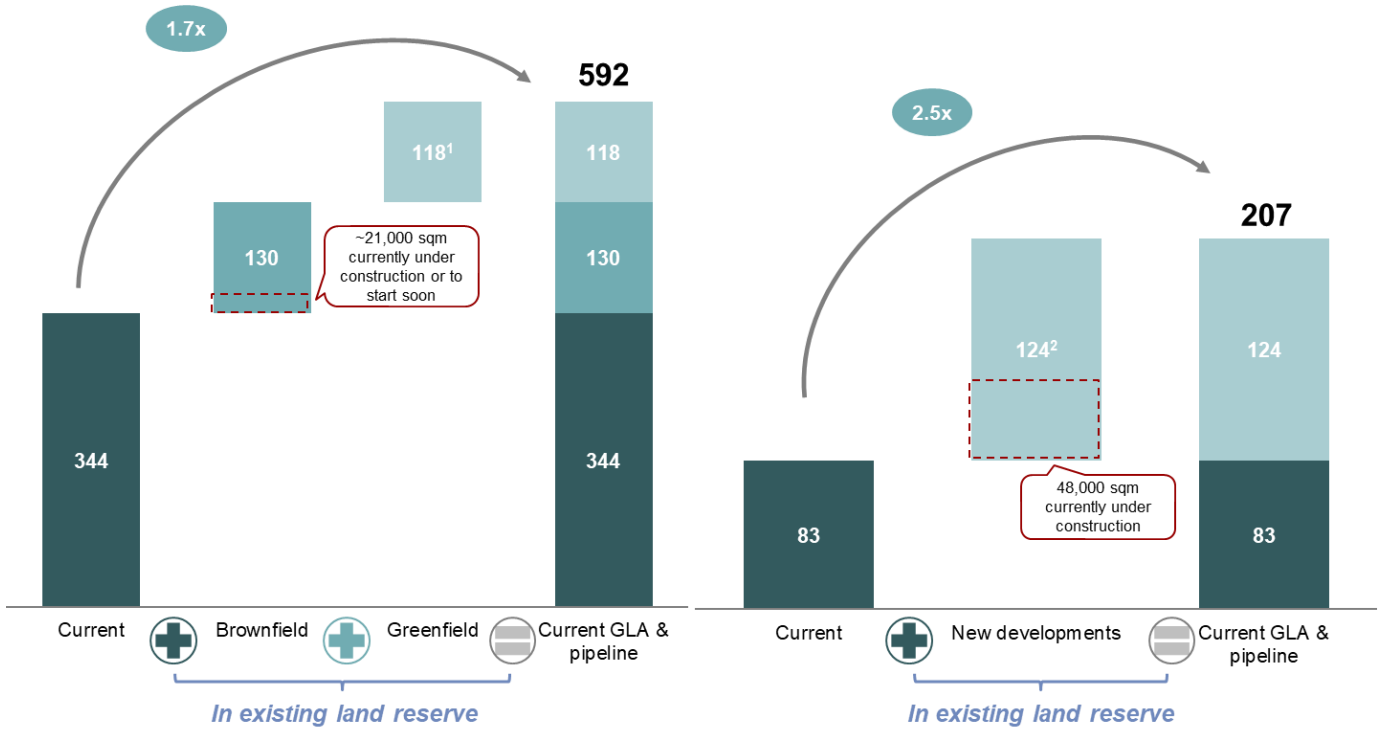




Huge Landbank for future commercial developments

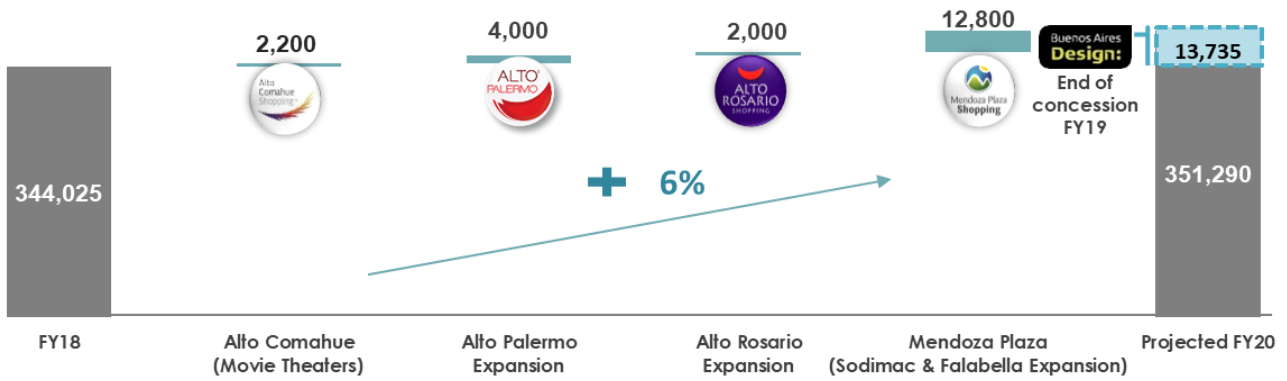
We have a robust pipeline for shopping malls...

...as well as for premium office properties



Projects under development: CAPEX 2018-2020

Shopping Malls' Expansions under development – sqm GLA



City of Buenos Aires
shopping mall

US\$28.5mm
estimated investment

3,900
sqm GLA

FY2019
opening date





Offices Under Development

Polo DOT Office Building



Polo Dot Phase 1

Progress
74%

32,000
sqm GLA

FY2019
opening date

80%
owned by IRCP

US\$65mm
estimated investment

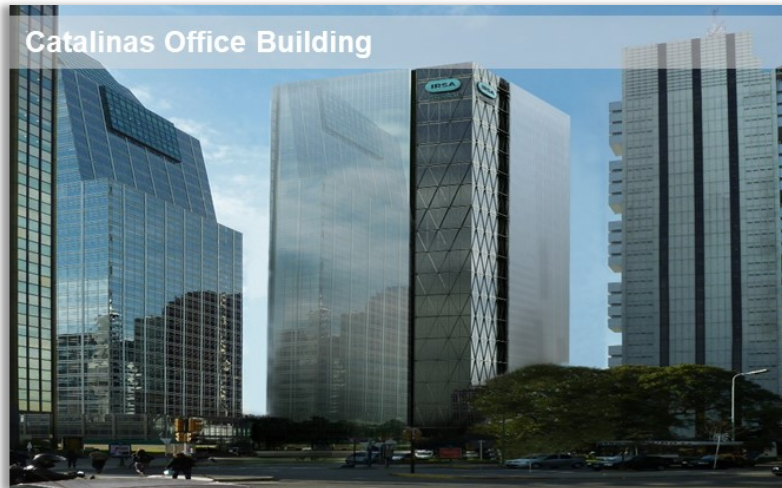


Catalinas Office Building

City of Buenos Aires
office

US\$45mm
estimated investment

FY2020
opening date



Catalinas Office Building



16,000
sqm GLA

Progress
16%

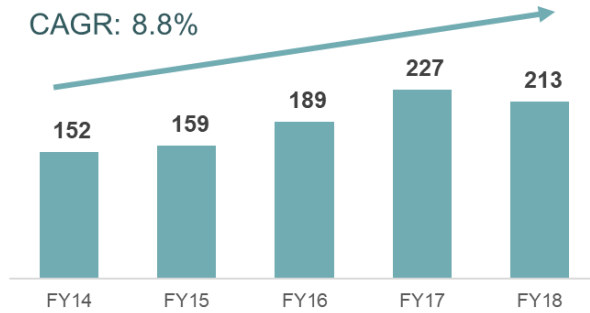




Financial figures

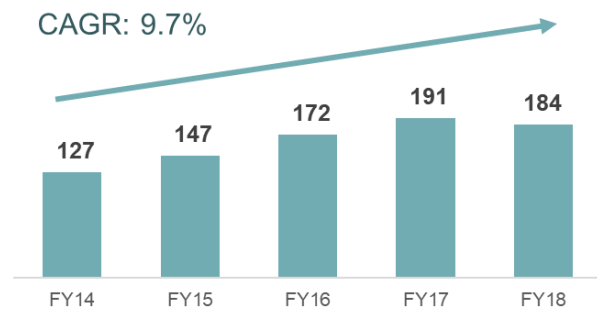
Income from sales, rents and services (USDmm)

CAGR: 8.8%



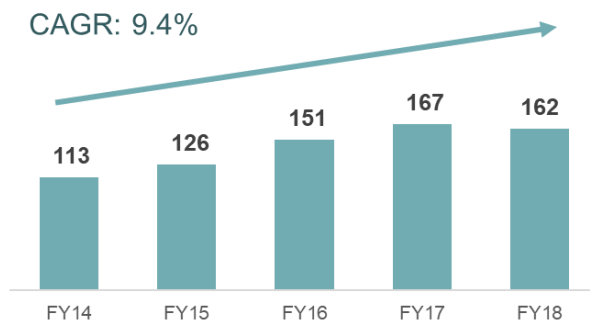
NOI (USDmm)

CAGR: 9.7%



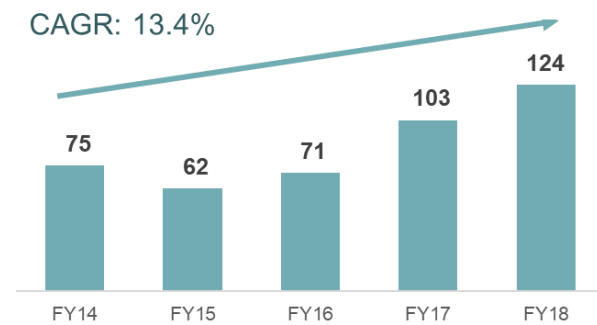
Adjusted EBITDA (USDmn)¹

CAGR: 9.4%



Adjusted FFO (USDmm)²

CAGR: 13.4%



Debt Description (USD million)

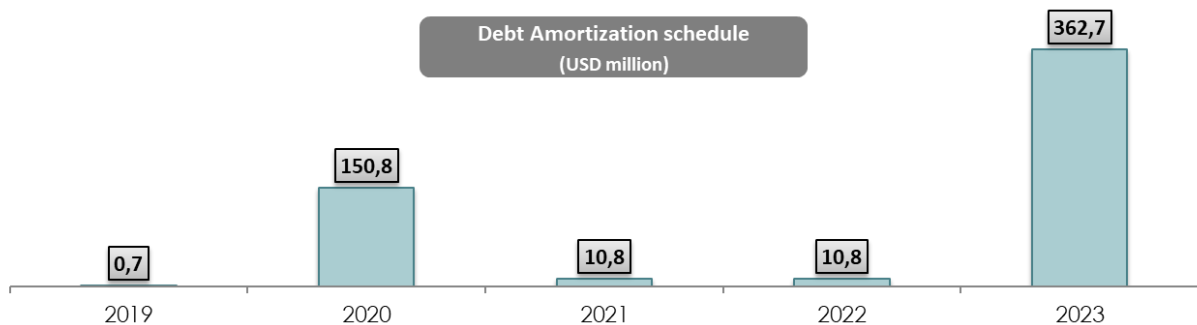
Description	Issue Currency	Outstanding Amount (US\$ million)	Rate	Maturity
Series II Notes due 2023 (int.)	US\$	360.0	8.75%	Mar-23
Series IV Note due 2020 (local)	US\$	140.0	5.00%	Sep-20
PAMSA loan*	US\$	35.0	5.24%	Feb-23
Short-term debt	ARS	0.2	-	< 360 days
Total IRSA CP's Debt		535.2		
IRSA CP's Net Debt		230.5¹		

Debt Ratios

Net Debt/EBITDA LTM	1.45x
Loan to Value ²	23%
Local Rating (Fitch)	AA+
International Rating	B+

*On February 2018, PAMSA (80% owned by IRCP) granted a loan with a bank for USD 35 million at 5.2365% due on February 2023. Proceeds will be used to complete the Polo Dot 1st stage office development

Debt Amortization schedule (USD million)



Notes

1. Net Debt less cash & equivalents, short-term financial current investments (cash & equivalents includes our holding in TGLT's convertible Notes for USD 20.2 million).
2. Gross Financial Debt over Total Assets

