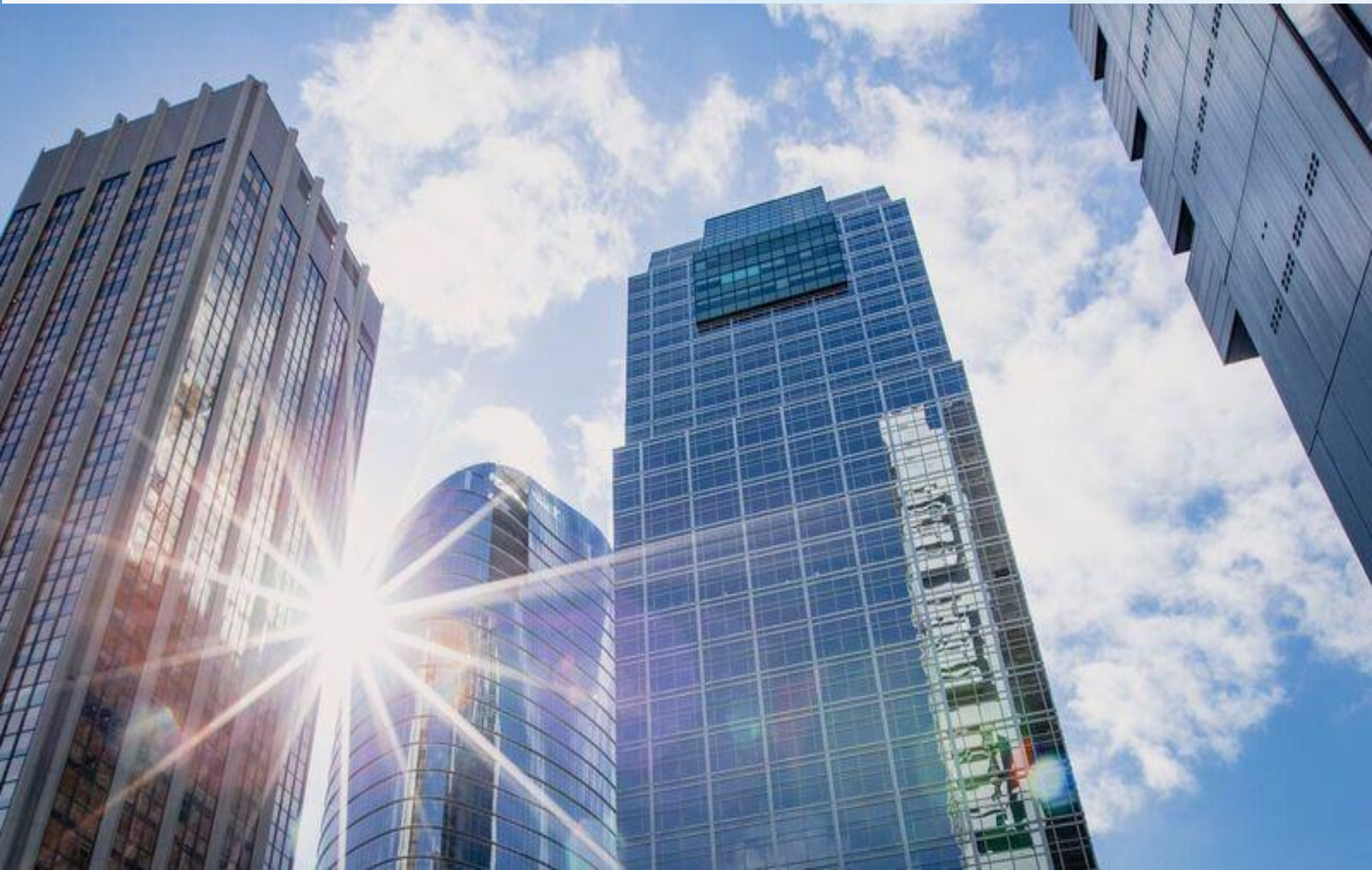


# Institutional Presentation

## 3Q FY2017





94.61%

29.91%



HOTELS

LANDBANK

INTERNATIONAL



SHOPPING

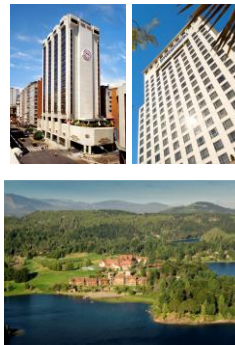
Malls

OFFICE

Buildings

~417,000 sqm of rental GLA

+ Commercial Landbank



VP 28.7%



68.3%



49%



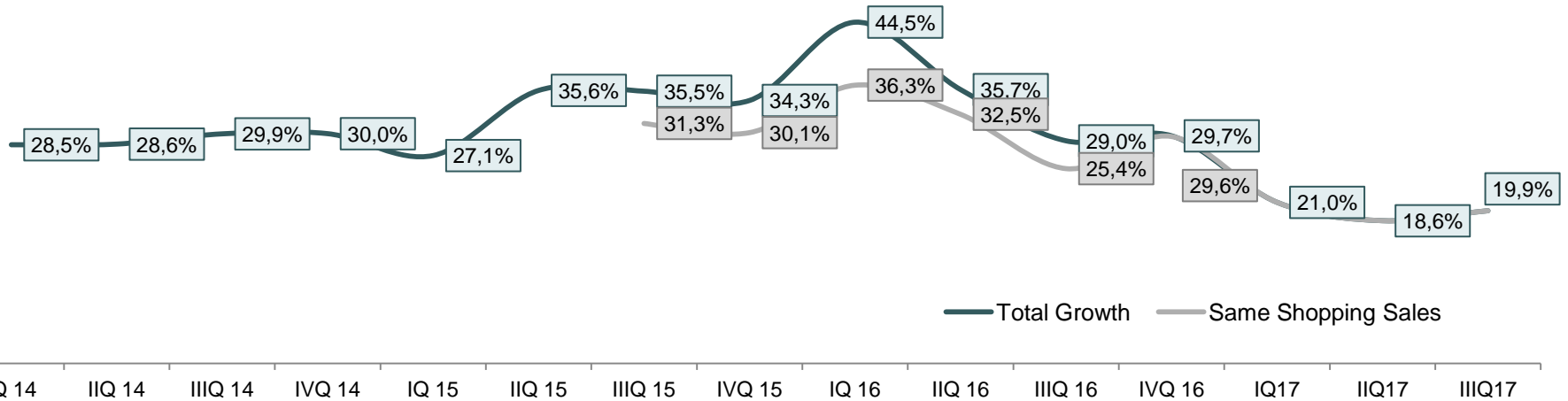
## Positioned in the Most Attractive Segments of the Population...



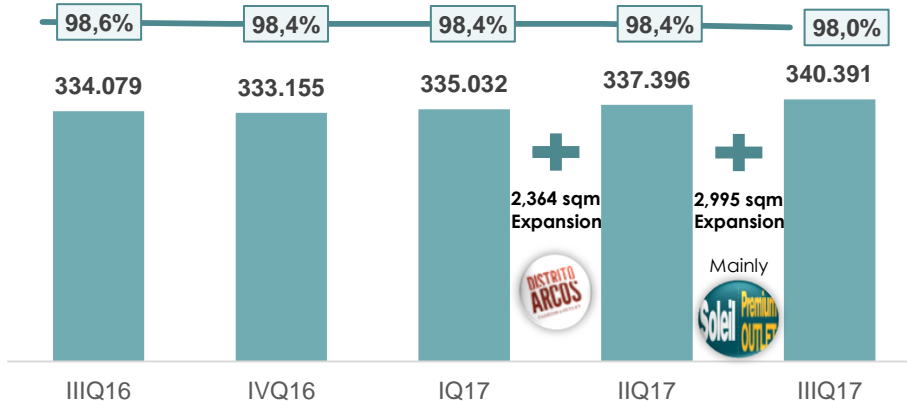
The pyramid chart illustrates the distribution of companies across five market segments. The segments are defined by their percentage of the total and are represented by different shades of teal. The logos of companies belonging to each segment are placed around the pyramid.

Market Segment	Percentage	Companies (Logos)
High	7%	Pedro Bullrich, ALCORCA, BADesign
Mid-High	17%	ALTO PALEFAC, ARCOUS, dot
Mid	30%	ALTO ROSARIO, ARATO, ARBORESCENTE, Soleil
Mid-Low	32%	ALTO ROSARIO, ARATO, ARBORESCENTE, Soleil
Low	15%	ALTO ROSARIO, ARATO, ARBORESCENTE, Soleil

## Shopping Malls – Tenants' Sales (Quarterly Growth Rate - %)



## Shopping Malls – Stock & Occupancy %



## Summary Main Figures (IIIQ 2017)

Stock (sqm)



Occupancy



Sales (ARS)



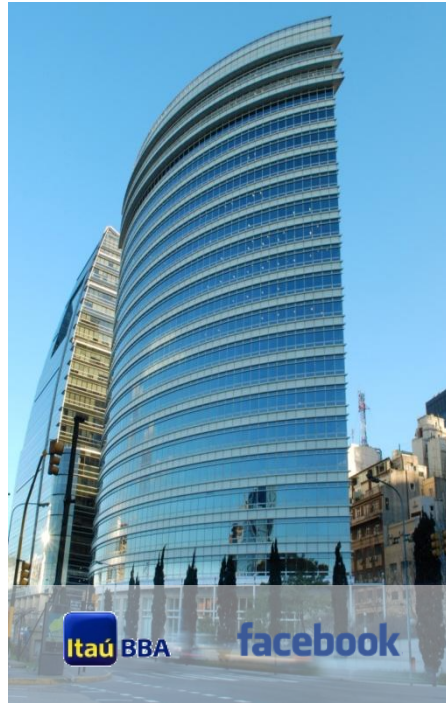
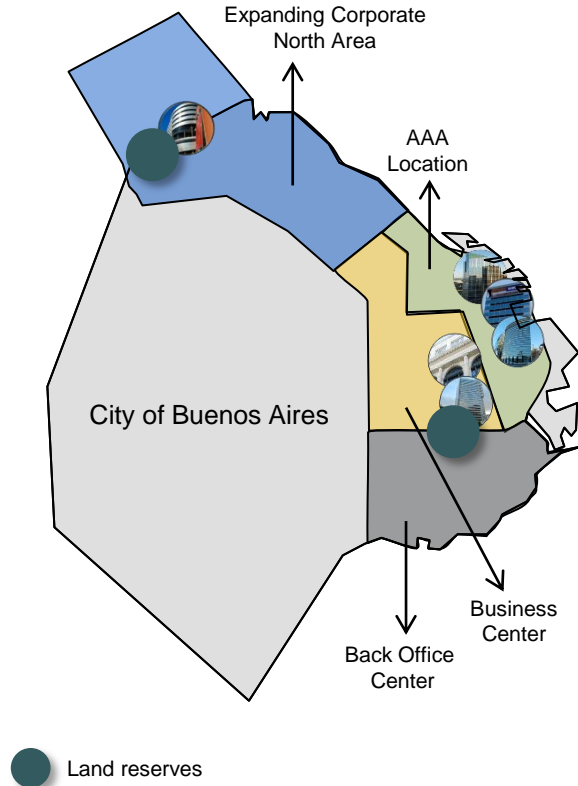
Visitors



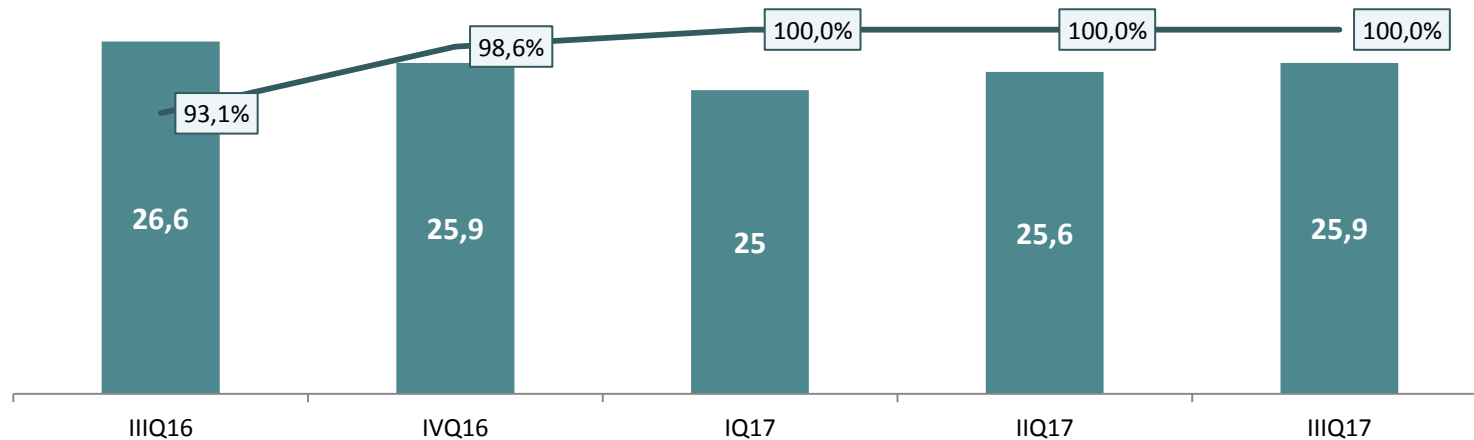
# Unique and Iconic Office Buildings Footprint

IRCP owns and operates a unique portfolio of office buildings and presents a strong market position

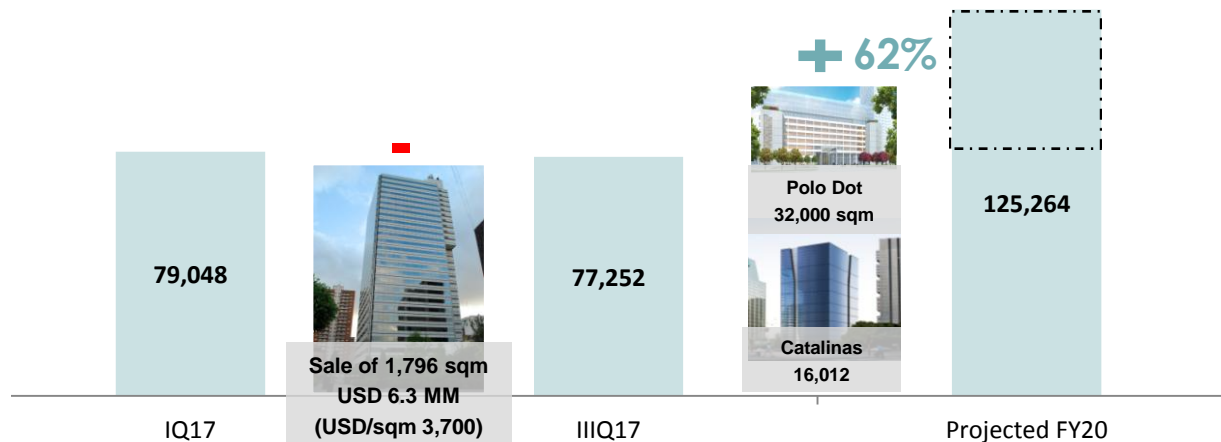
- Fragmented market
- **Low tenant concentration**
- **Strategic locations** in financial district and high-income areas



## Offices – Leases USD/sqm/mth & Occupancy



## Offices – Stock (sqm)



**80% potential increase in EBITDA**  
(From USD 19.5 million to ~ USD 34 million)

Estimated **Market Share\***: 12%

# Resilient Revenue Model

## Proven to act as a hedge against inflation and devaluation

### Shopping Centers

### Office Buildings

#### Revenue from Leases

In Advance



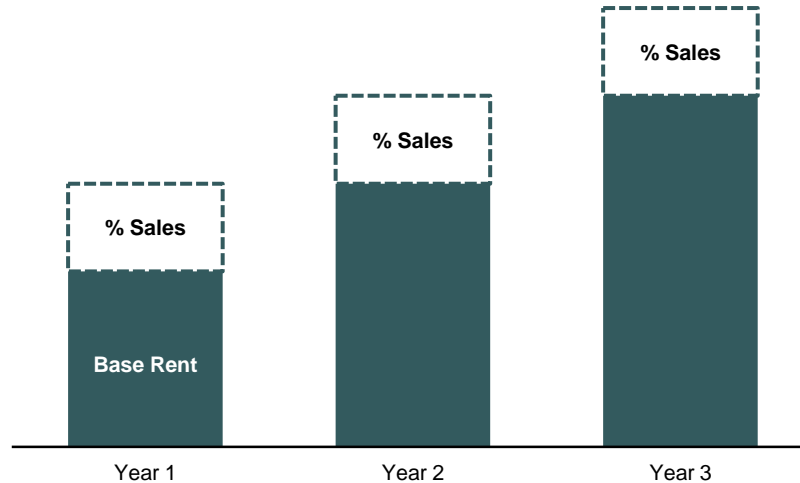
#### Brokerage Fee

- Avg. 3x monthly base rent

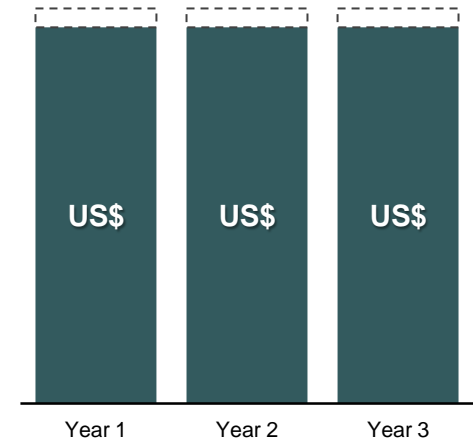


#### Admission Rights

- Avg. 6x monthly base rent



#### Revenues from Leases



#### Other Revenues



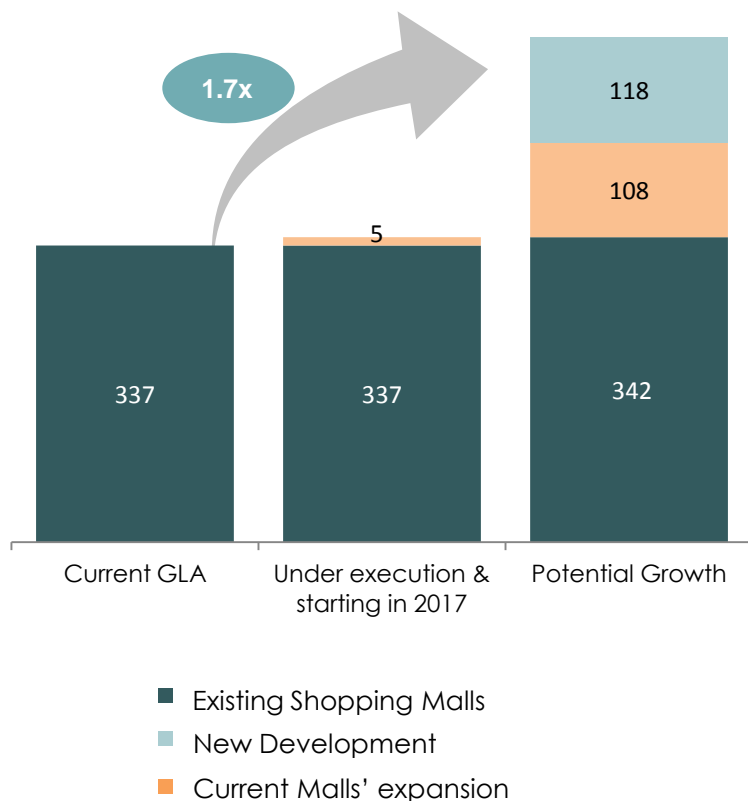
#### Non Traditional Advertising

- 3-Year average term
- US\$ denominated tenant agreements

# Organic Growth Initiatives could significant increase IRCP's Commercial Real Estate Portfolio

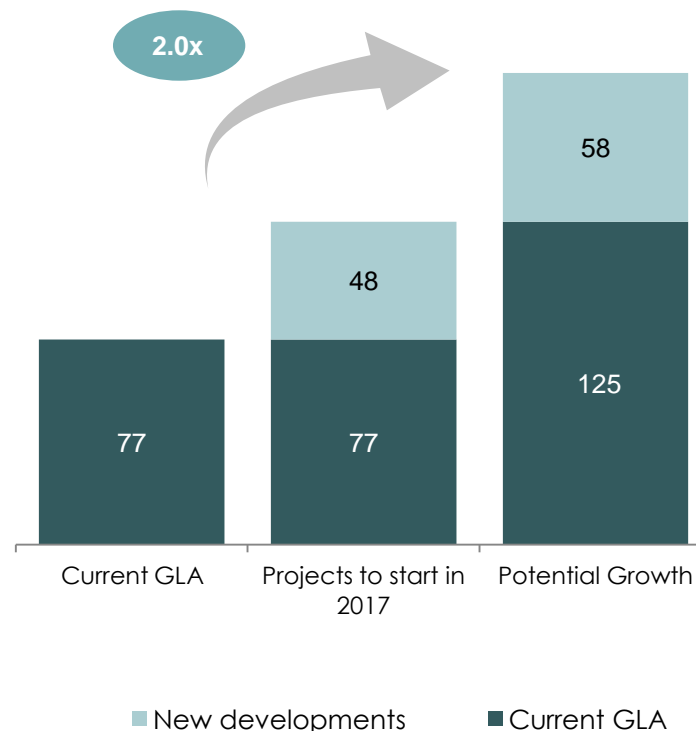
## Attractive Shopping Mall Pipeline...

Shopping Malls GLA ('000 sqm)



## ...as Well as Office Buildings

Office Buildings GLA ('000 sqm)





## Alto Palermo Expansion Project (Palermo – BA City)

Food Court Moving to 3rd level & restyling

~ 4,000 sqm new GLA

~ USD 28.5 million investment

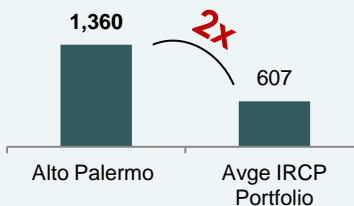
*Construction Works (Current Picture)*



*Fully developed (future picture)*



**Alto Palermo Tenant Sales**  
USD/sqm/mth



Stabilized EBITDA  
~ USD 4 to 6 million

# Capex 2017: Project POLO DOT (1° stage)

## Master Plan Polo Dot



## Polo Dot Office Building (North Area – BA City)

*“The first Office Park in Buenos Aires”*

~ 32,000 sqm GLA

~ ARS 1,000 million

### *Construction Works (Current Picture)*



Est.  
Opening

FY2019

**75% of the building already leased**

### *Fully developed (future picture)*



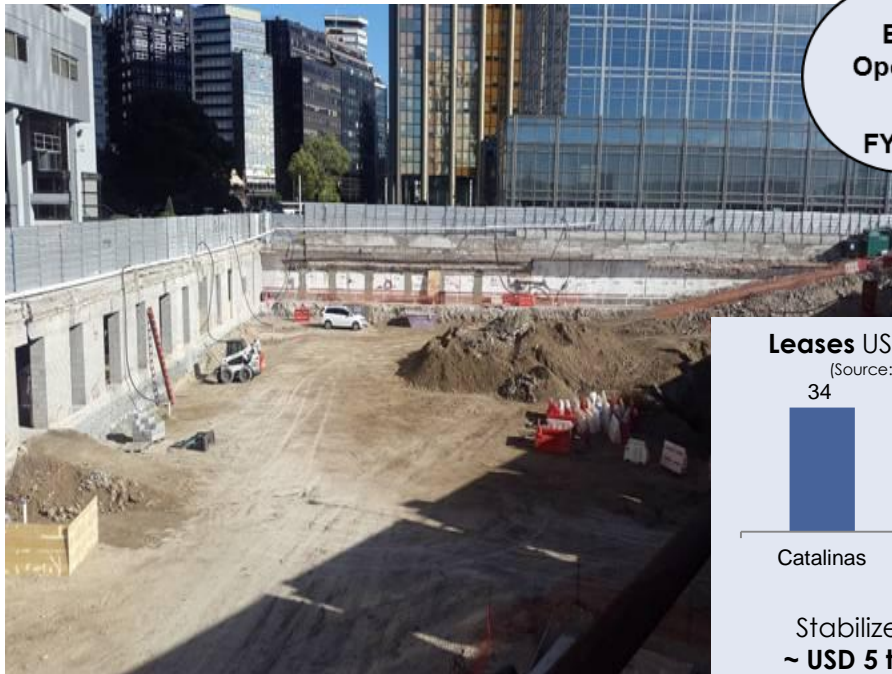
**Stabilized EBITDA: ~ USD 8 – 10 million**

## Catalinas Office Building (BA City)

~ 35,000 sqm GLA (16,012 sqm owned by IRSA CP)

~ USD 101 million total investment (45% made by IRSA CP)

### Construction Works (Current Picture)



Est.  
Opening

FY2020

#### Leases USD/sqm/mth

(Source: L.J Ramos)

34

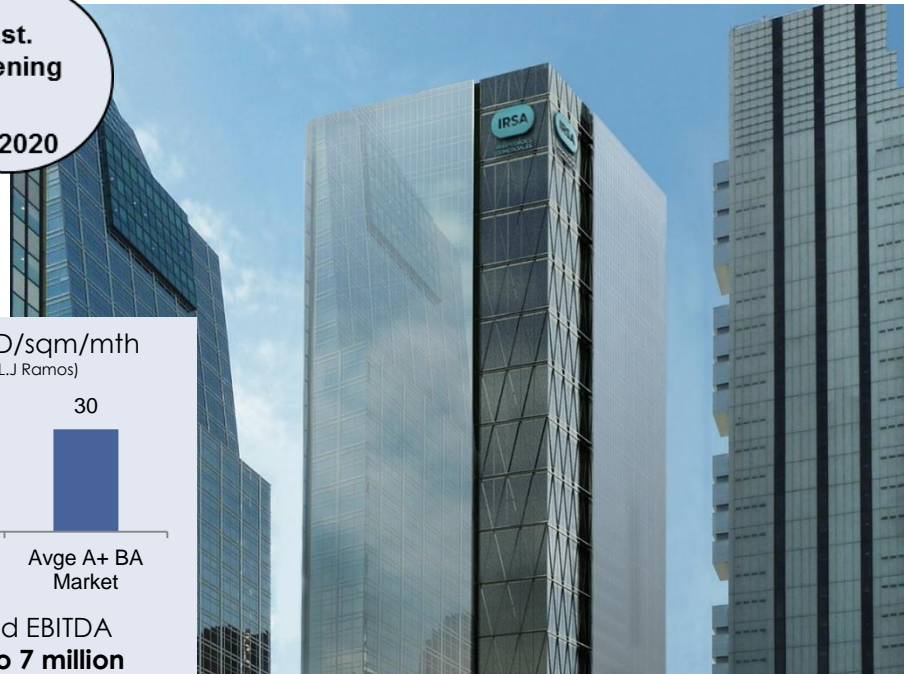
30

Catalinas

Avg A+ BA  
Market

Stabilized EBITDA  
~ USD 5 to 7 million

### Fully developed (future picture)



# Attractive Development Pipeline...

Shopping San Martín ~ 35,000 sqm



Polo Dot: U Building + Mall Expansion



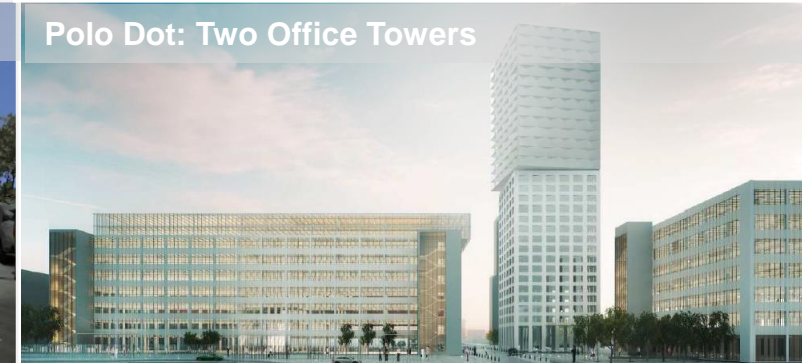
Shopping Tucumán ~ 10,000 sqm



Shopping Paraná ~ 5,000 sqm



Polo Dot: Two Office Towers



Shopping Caballito ~ 68,000 sqm



Intercontinental Plaza II ~ 20,000 sqm



**Current malls  
Expansions**  
115,000 sqm GLA



# IRSA Main Landbank across Argentina

## Santa María del Plata



## Montevideo Project (Uruguay)



## Puerto Retiro (BA)



## La Adela (Lujan - BA)



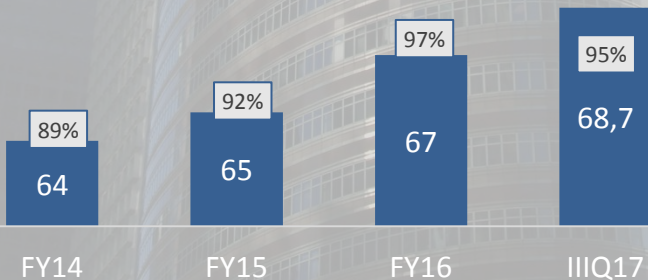
# Argentina Business Center – International



## Lipstick Building (49% stake)



### Lipstick Operating Figures Leases USD/sqm & Occupancy



## Condor Hospitality Trust (Nasdaq: CDOR) – 28.7% Voting Power



**Strategy: Fly to quality - Selective hotel sales to achieve better margin & scale hotels**

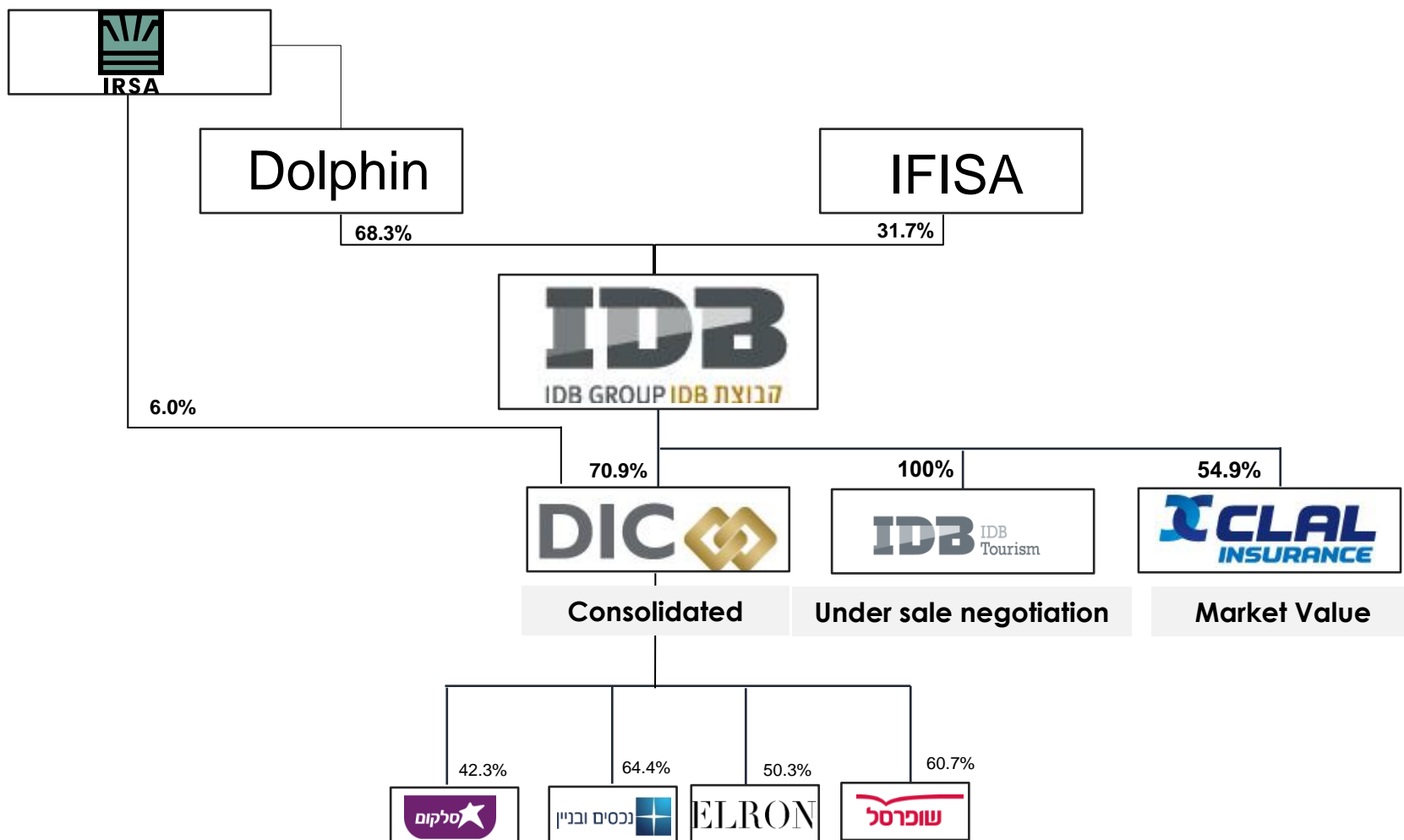
### Relevant Events for 9M 17

- On March 2017, Condor issued **4.7 million new shares** at a price of **USD/share 10.5**.
- On May 2017, Condor **extended a revolving credit line** from USD 90 million to **USD 150 million**.
- Proceeds from those transactions will be used to **refinance short term debt** and **keep acquiring hotels** in the US following its **fly to quality strategy**.

# Israel Business Center: Investment in IDBD

## As of today:

- IRSA controls, through Dolphin, **68.3% of IDBD**
- IRSA owns **6.0% of DIC** (dilution from 8.8% stake as of March 31, 2017 due to exercise of warrants)

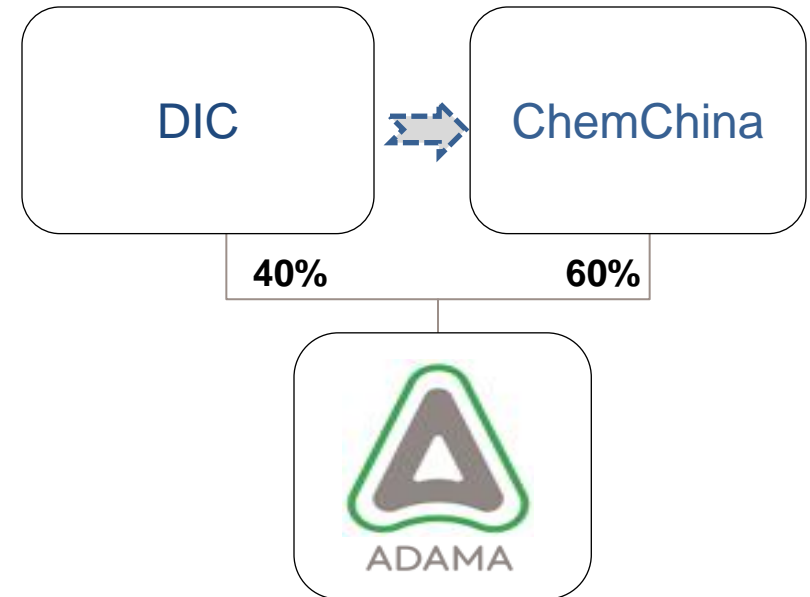


# Israel Business Center: Sale of Agrochemical ADAMA

## Transaction

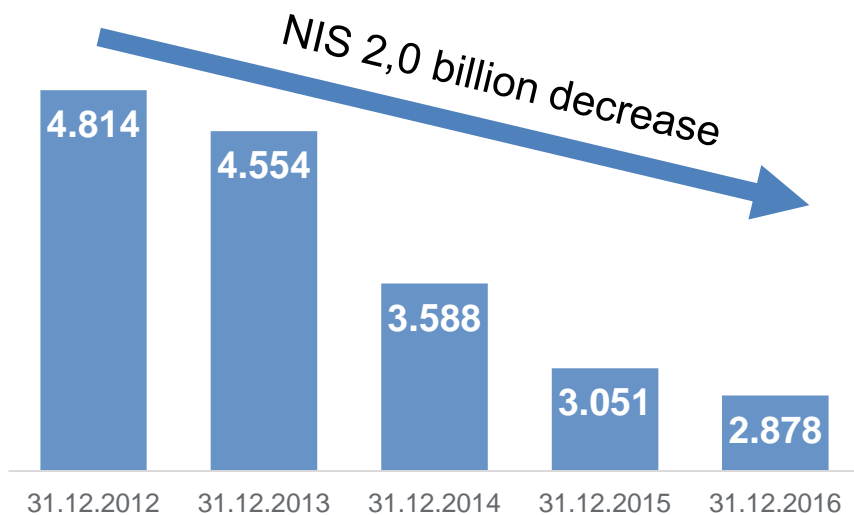
- **DIC sold its 40% stake in Adama to ChemChina**
- **Price: USD 230 million** in excess of the total loan cancelation for USD 1.17 billion
- Transaction completed on **November 2016**
- **DIC's net cash flow ~ NIS 800 millions**
- **Gain recognized: ARS 4,2 billion at IRSA level**

## Ownership Structure

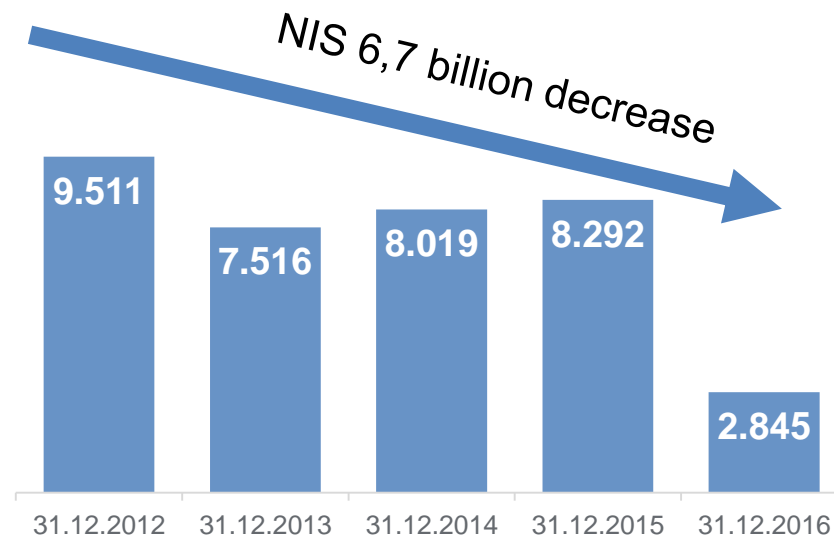


# IDBD & DIC Net debt decrease (NIS million)

## IDBD



## DIC



- **Removal of Going concern clause**
- **Removal of Banks financial covenants**

### Companies' last issuances:

- **PBC (Apr-17): NIS 446 million at 3.68% fixed rate due 2029**
- **Gav -Yam (Mar-17): NIS 430 million at 1.69% fixed rate due 2026**
- **DIC (Mar-17): NIS 555 million at 4.06% + CPI due 2025**
- **IDBD (Feb-17): NIS 1,060 million at 5.40% fixed rate due 2019**

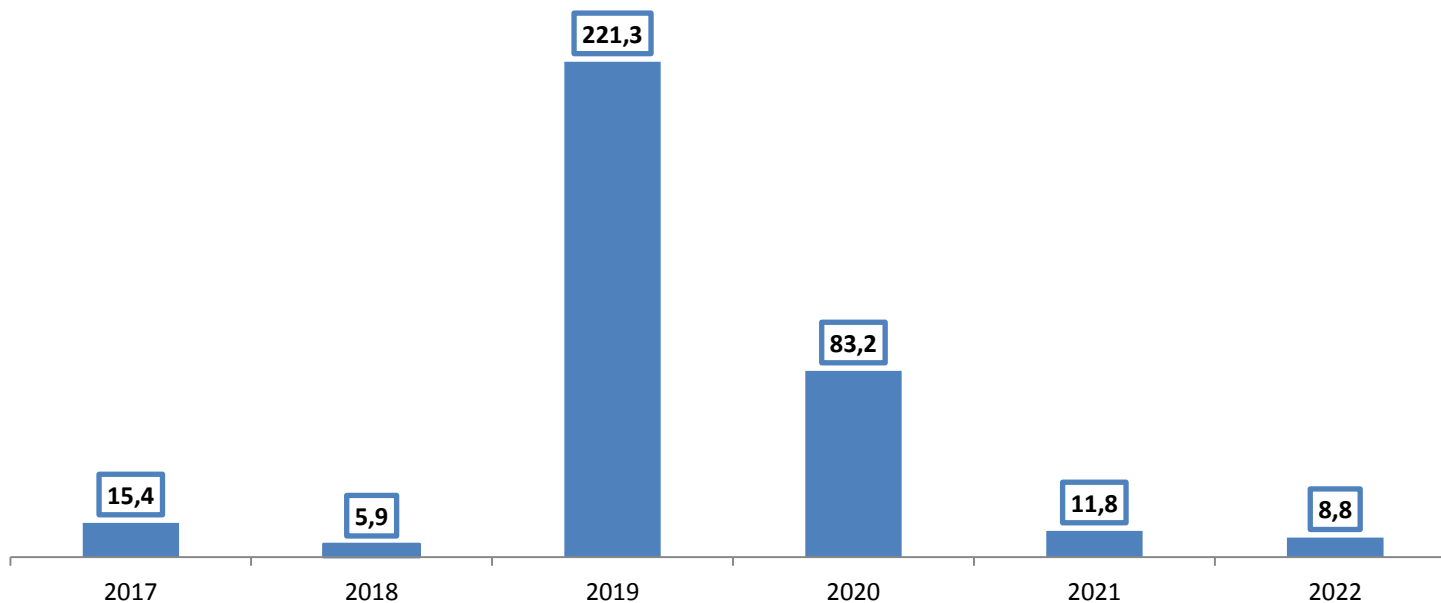
### Credit Rating Upgrade:

- **DIC from BBB- to BBB ; IDBD from CCC to BB outlook development**

Gross Debt: **USD 346.4 MM**

Net Debt: **USD 337,1MM**

## Debt Amortization schedule (USD million)



Thanks!

