



LOCAL NOTES PRESENTATION – AUGUST 2021

SUMMARY OF THE OFFERING

Offering size:

USD 15 MM
(up to program maximum size)

Currency:

Dollar linked

Interest rate:

Fixed

Maturity:

36 months

Amortization:

25% at 24 months, 25% at 30 months and 50% at 36 months

Suspension:

Pesos at the official exchange rate

Price of issuance:

100% Nominal Value

Rating:

AA (arg) FIX SCR S.A

Minimum subscription:

USD 200 x USD 1,00

SERIES XIII

August 2021

- Marketing period
- Public Auction
- Issue Date

Su	M	Tu	W	Th	F	Sa
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

Listing:

BYMA y MAE

Governing Law:

Argentine Law

Use of proceeds:

Debt refinancing

Joint-book runners:



ABOUT IRSA

LEADING REAL ESTATE IN ARGENTINA

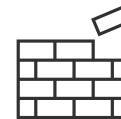
- ✓ **30 years** acquiring, developing and operating real estate
- ✓ **25 years listed** on the NYSE and accessing capital markets
- ✓ Rental Portfolio of more than **500,000 sqm of GLA**



RENTAL PROPERTIES

Controlling shareholder of IRCP (BYMA:IRCP ; NASDAQ:IRCP), leader in Shopping Malls and Offices in the country (80% Stake).

Owner of 3 premium hotels in Argentina and investment in CONDOR, US hotel REIT (18.9% stake)

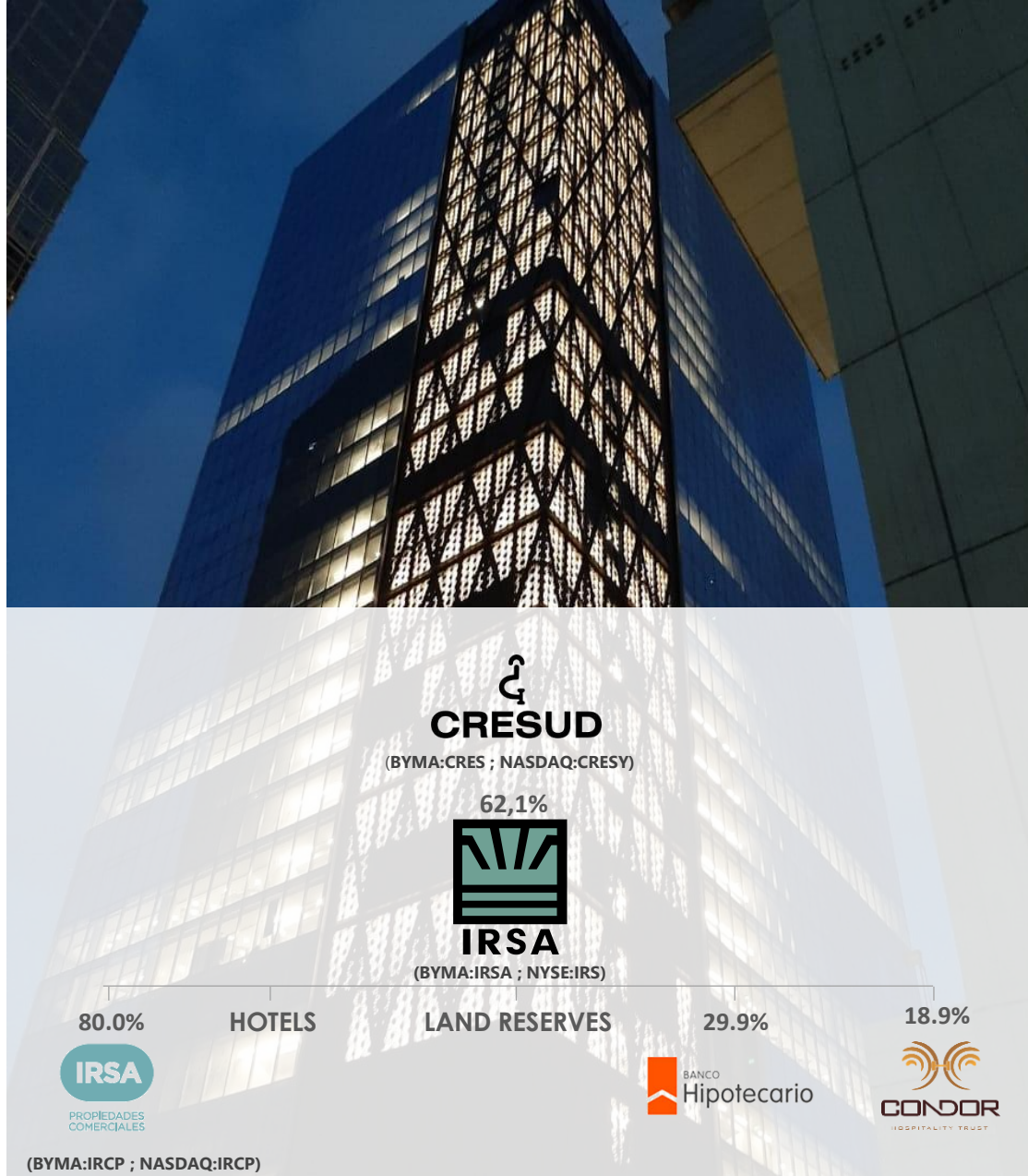


DEVELOPMENT PROPERTIES

~20 mm sqm premium landbank for future developments, almost to double current rental portfolio.

Owner of Costa Urbana (former Santa María del Plata) **700th premium sqm** in Puerto Madero (BA).

Investment in Banco Hipotecario (30% stake) – potential synergies with the development of mortgage market in the country.



*Cresud owns 3,36% of IRCP

OUR STRATEGY



OPERATING PROFITABILITY

Our **premium locations** and our **leadership position in Argentina**, together with our knowledge of the shopping center and office industry, allows us to maintain **high occupancy levels and an optimal tenant mix**.



INNOVATION AND GROWTH

Pioneers in innovative real estate developments in Argentina due to their format, scale and concept. We have created a unique real estate portfolio in the last 30 years in the country **innovating and adapting to changes in context and consumption habits**.

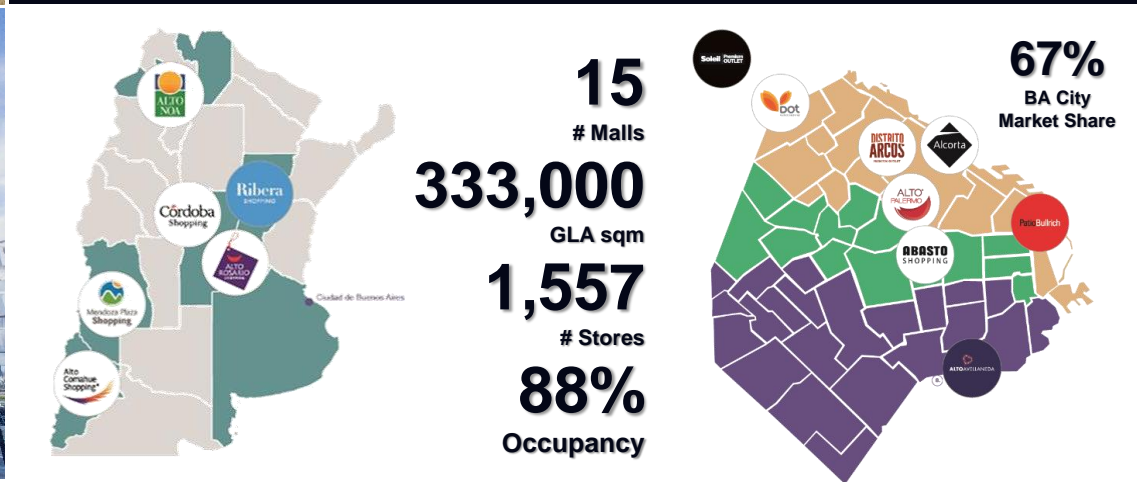


SUSTAINABILITY

We are **part of the communities** where our business units operate. We plan for the long term and work towards environmental protection, and sustainable Development, **seeking to achieve environmental certification standards in our real estate projects**.

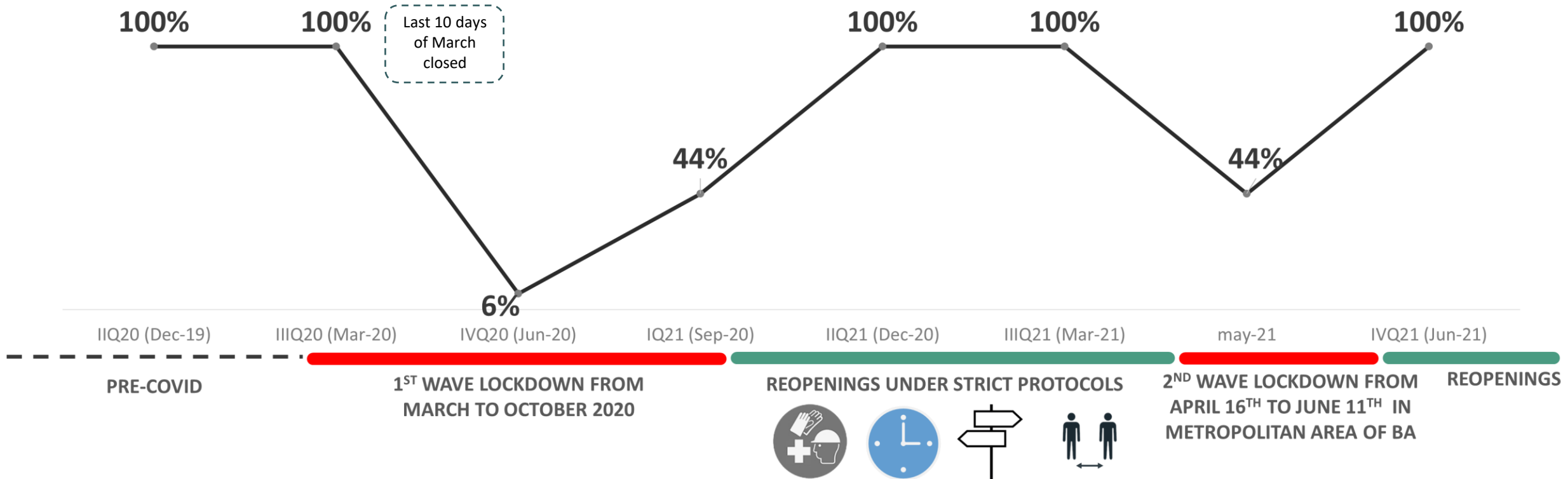


MALLS' PORTFOLIO



COVID-19 LOCKDOWNS & IRCP COMMERCIAL POLICY

MALLS PORTFOLIO UNDER OPERATION (%GLA)



COMMERCIAL POLICY

SUPPORTING TENANTS AND PRIORITIZING
LONG-TERM RELATIONSHIPS

- **Waive of base rent** and commercial fund during lockdown periods
- Charge of common expenses

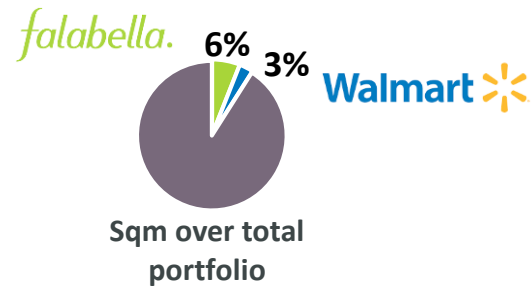
COVID-19 IMPACT ON SHOPPING MALLS

COMPANY'S MANAGEMENT DURING PANDEMIC

TOTAL COVID EXITS
stores

245

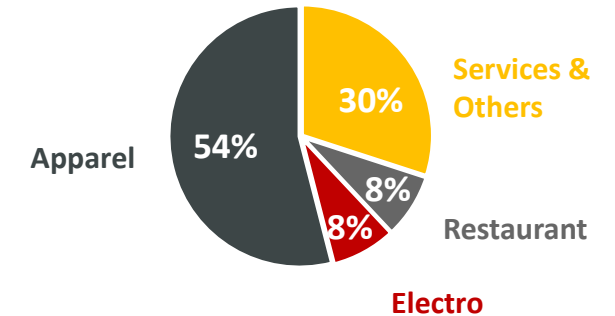
**INTERNATIONAL EXITS
FROM ARGENTINA**



**SIGNED CONTRACTS
FY21**

204

INCOMING ITEMS



**COSTS & SG&A
REDUCTION**

ARS million – 9M21 vs 9M20

20%

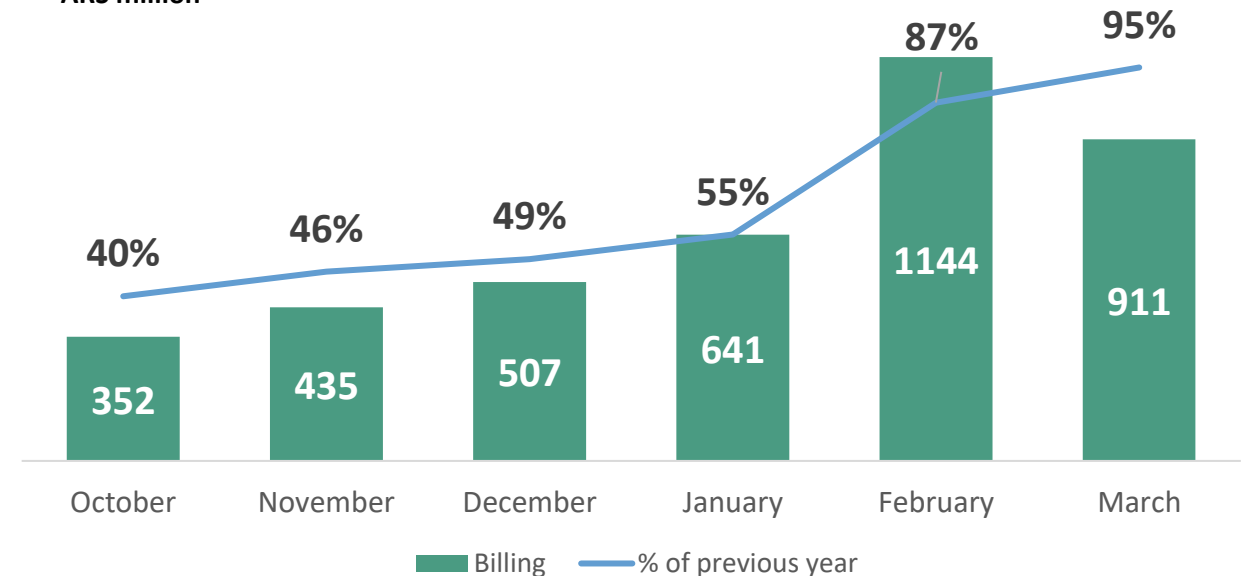
DELINQUENCY

ARS million

	9M 21	9M 20	FY20
Delinquency	8	167	418
Revenues	3,748	7,625	8,035
Delinquency/ Revenues	0.2%	2.2%	5.2%

BILLING SINCE REOPENING

ARS million

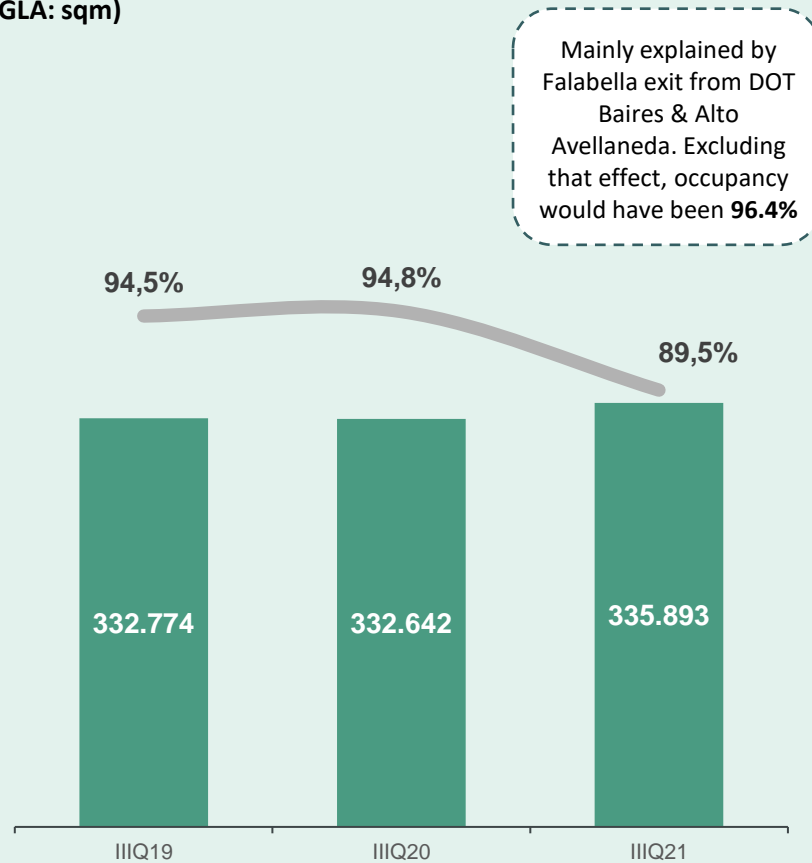


SHOPPING MALLS

OPERATING FIGURES

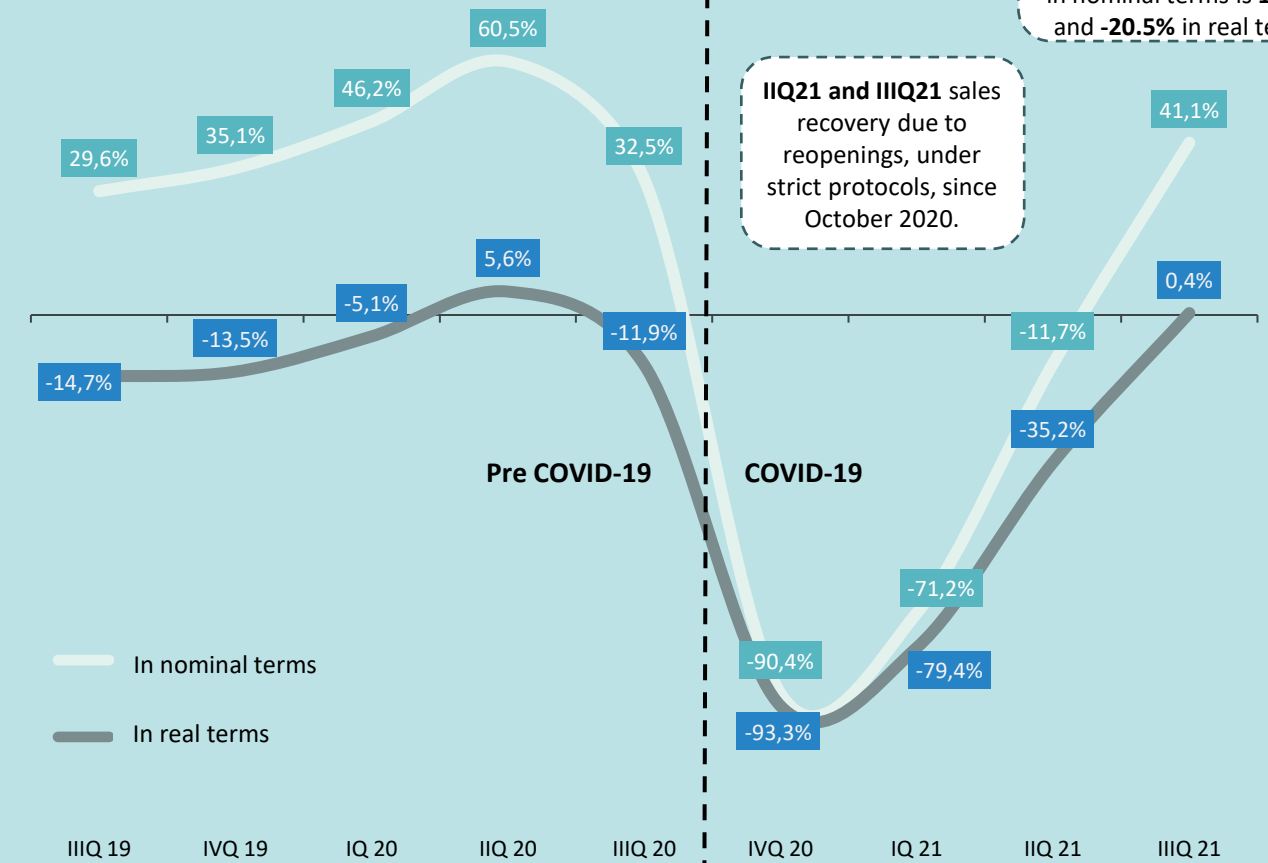
GLA & OCCUPANCY

(GLA: sqm)



SAME SHOPPING MALLS SALES

(% Var i.a.)



200 DELLA PAOLERA

30
Floors
35,000
SQM OF GLA
316
Parking lots
28,000
IRCP GLA
75%
Occupancy

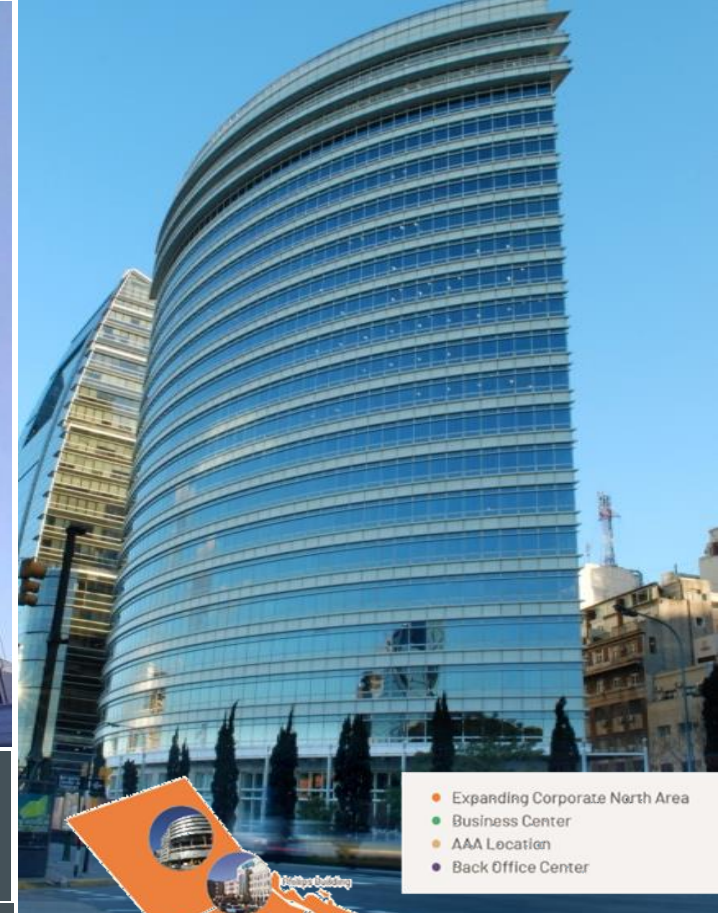
New headquarters
Opened on Dec-20



OFFICE PORTFOLIO

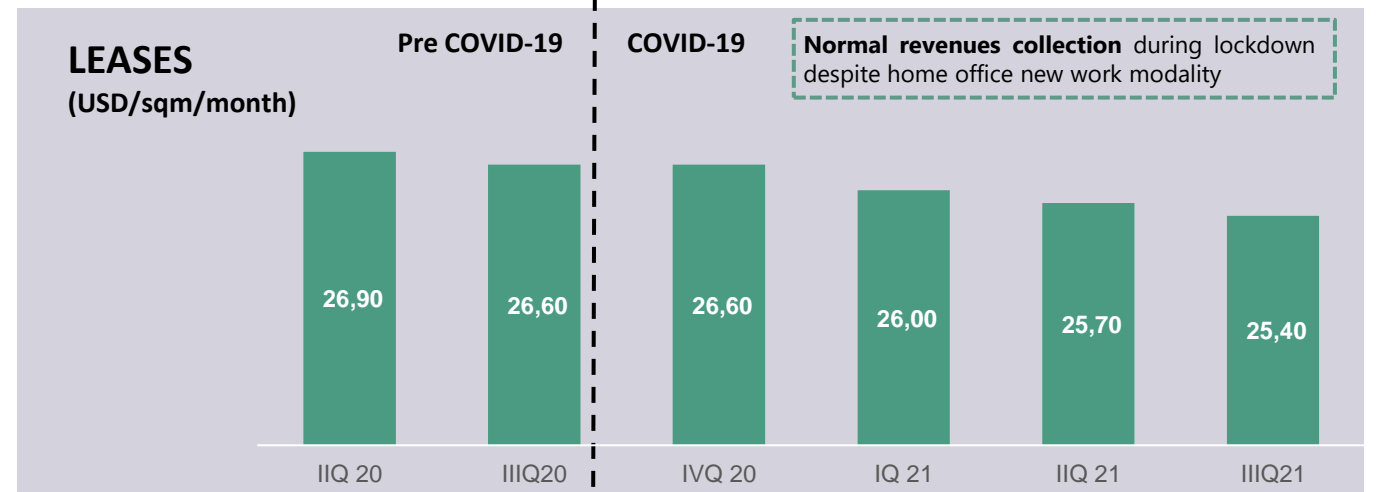
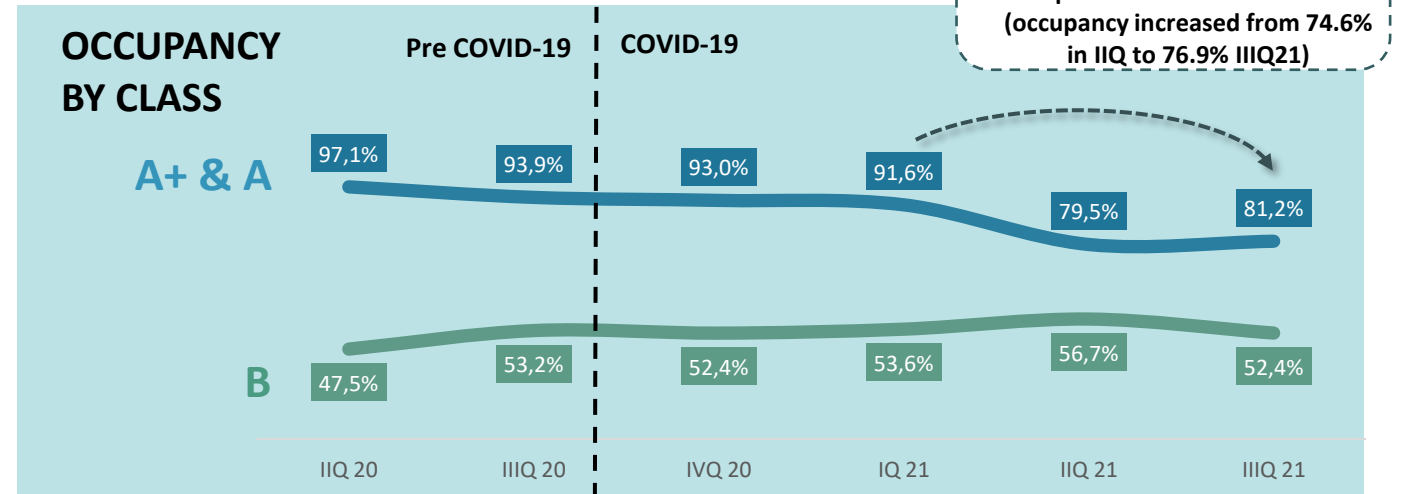
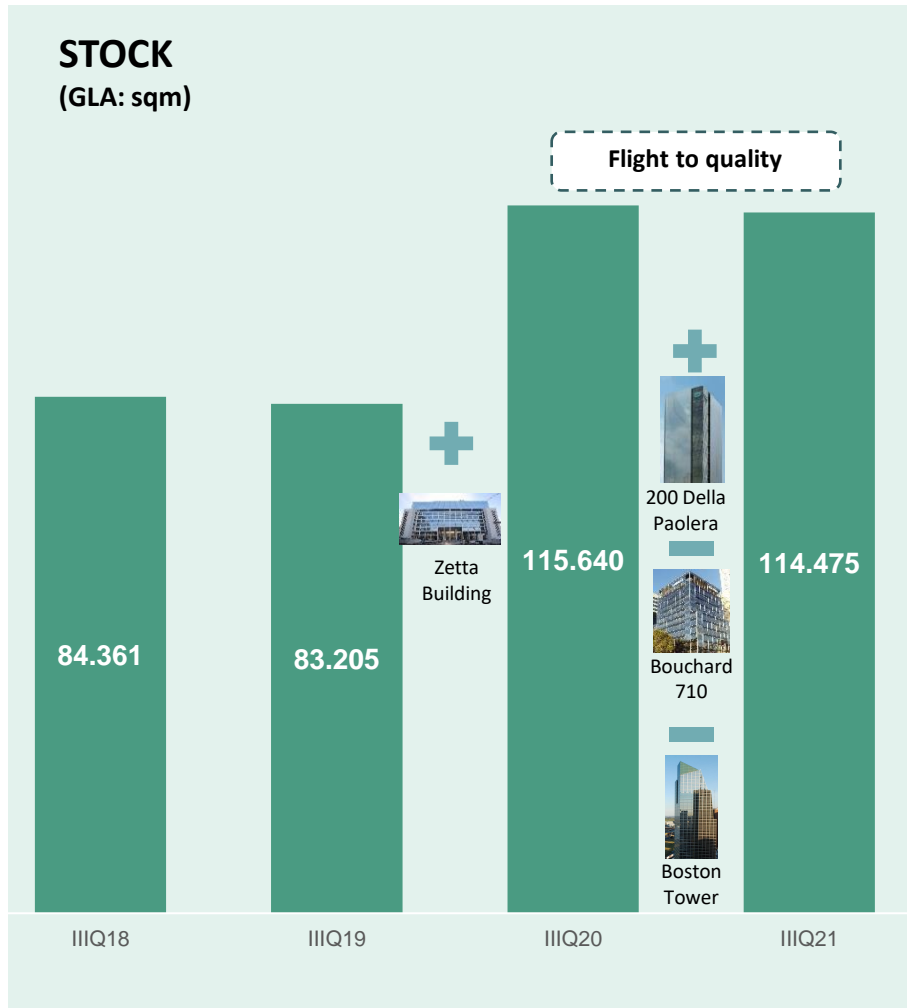


7
Office buildings
114,000
sqm
10%
BA City Market Share



OFFICE BUILDINGS

OPERATING FIGURES



IQ 2021

July 2020

BOUCHARD 710

Entire building – 12 floors



15,014

GLA sqm

5,800

USD/sqm

USD 87.2 mm

Price

16%

USD IRR

9M 2021 SALES OFFICE BUILDINGS



BOSTON TOWER

IQ 2021

July and August 2020

IIQ 2021

November 2020

6 floors

7 floors

7,482

GLA sqm

7,158

GLA sqm

USD 41.4 mm

Price

USD 42.0 mm

Price (including retail store)

5,530

USD/sqm

5,710

USD/sqm

IRCP has no remaining floors in the building

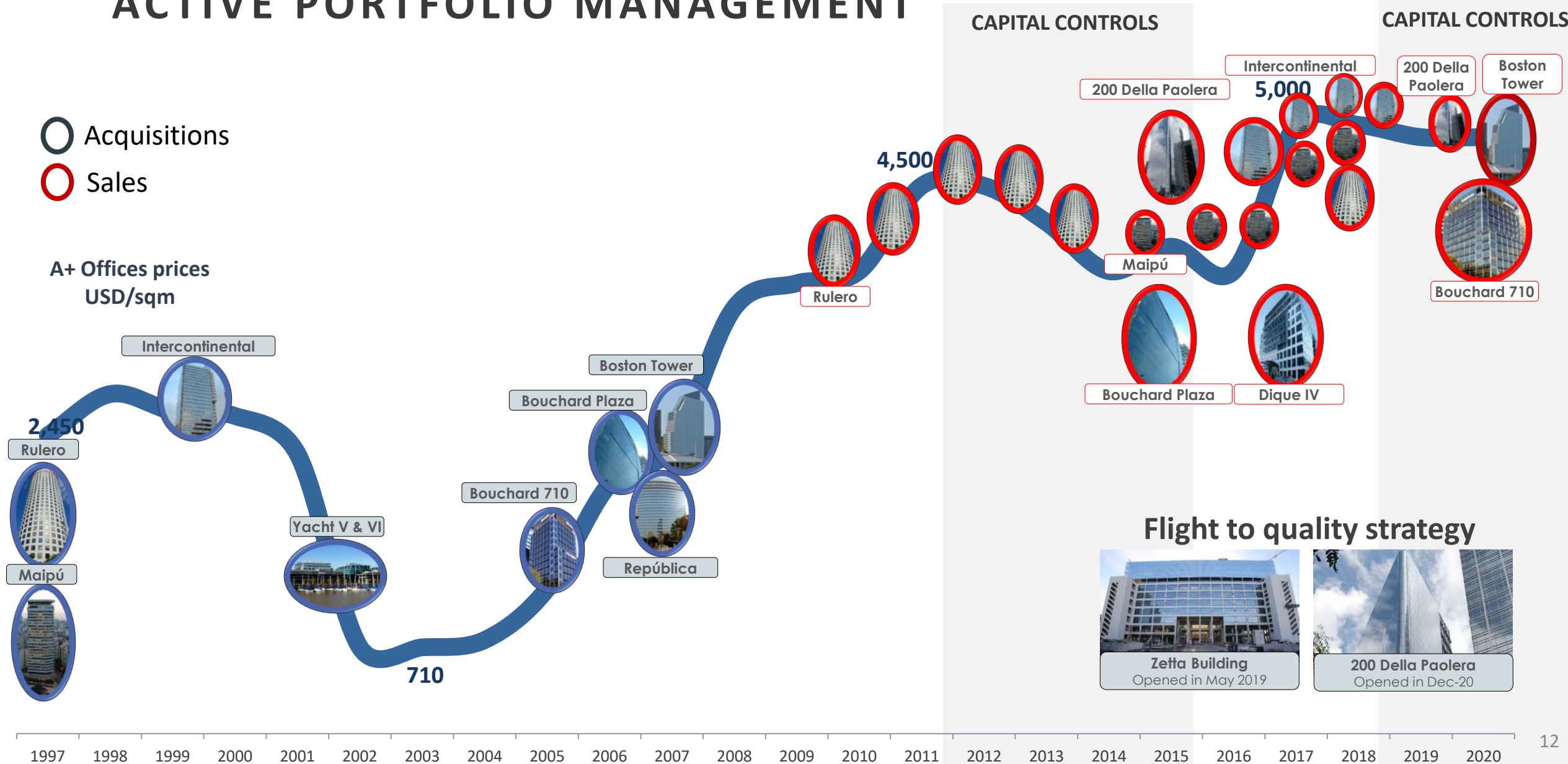
AVERAGE CAP RATE ~6.0%

OFFICE BUILDINGS

ACTIVE PORTFOLIO MANAGEMENT

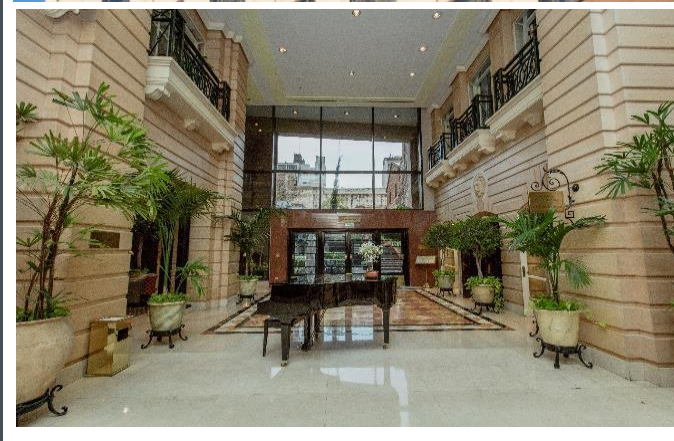
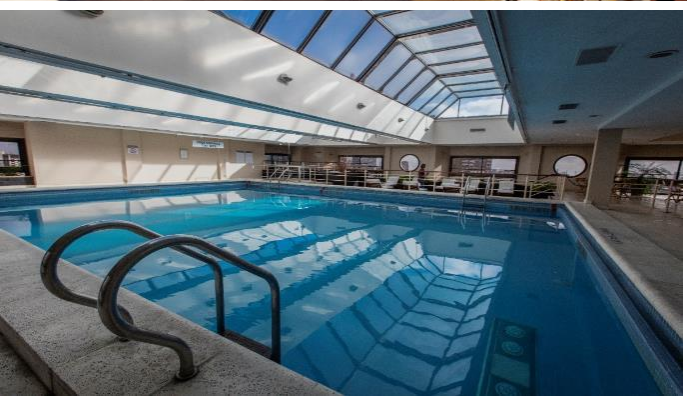
- Acquisitions
- Sales

A+ Offices prices
USD/sqm



Flight to quality strategy





HOTEL PORTFOLIO

3
Premium hotels in Argentina
79,000
sqm
718
rooms

18.9%
IRSA stake in Condor

CONDOR
HOSPITALITY TRUST

15
hotels
8
states across US
1,908
rooms



San Martin (BA province)



Caballito (BA city)



Polo Dot (BA city)



Montevideo (Uruguay)

PROPERTIES FOR MIXED USE DEVELOPMENTS

18	17.4
# Land Reserves	Total surface (mm sqm)
700k sqm	6.2
Santa María Plot Puerto Madero – BA city (approvals pending)	Buildable surface (mm sqm)

Capacity to almost double current rental portfolio



Costa Urbana (former Santa María del Plata) (BA city)



La Plata (BA province)

COSTA URBANA (Former Santa María del Plata)

It is a residential and mixed-use project that would include stores, offices, hotels, sport and yachting clubs, large public parks and service support areas such as schools, supermarkets, parking spaces, etc.

700k sqm



PREMIUM LOCATION

Located in Puerto Madero, the most expensive and premium neighborhood of Buenos Aires City, 5 minutes from downtown and next to the river



GUBERNAMENTAL APPROVAL

The project count with the environmental and use approval. Governmental approval from BA City congress is still pending





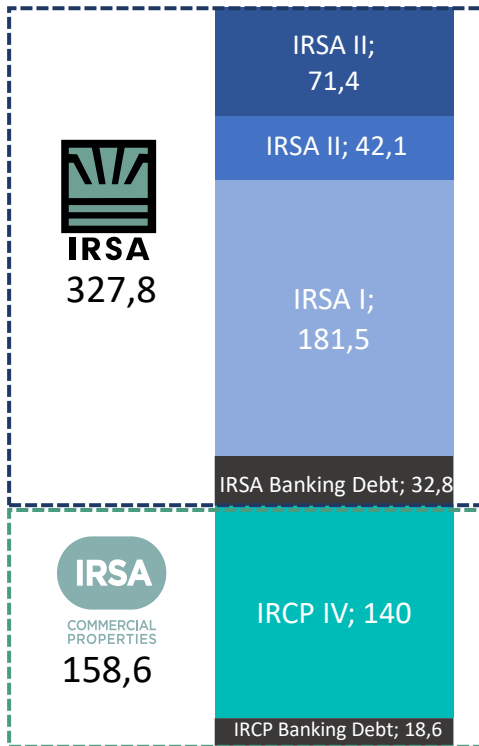
IRSA/IRCP DEBT PROFILE

AS OF DECEMBER 2019 – IN MILLION USD

BEFORE COVID-19

CALENDAR 2020 DEBT MATURITIES

486,4



2020

22,4

Banking Debt; 22.4

2021

13,8

Banking Debt; 13.8

2022

362,7

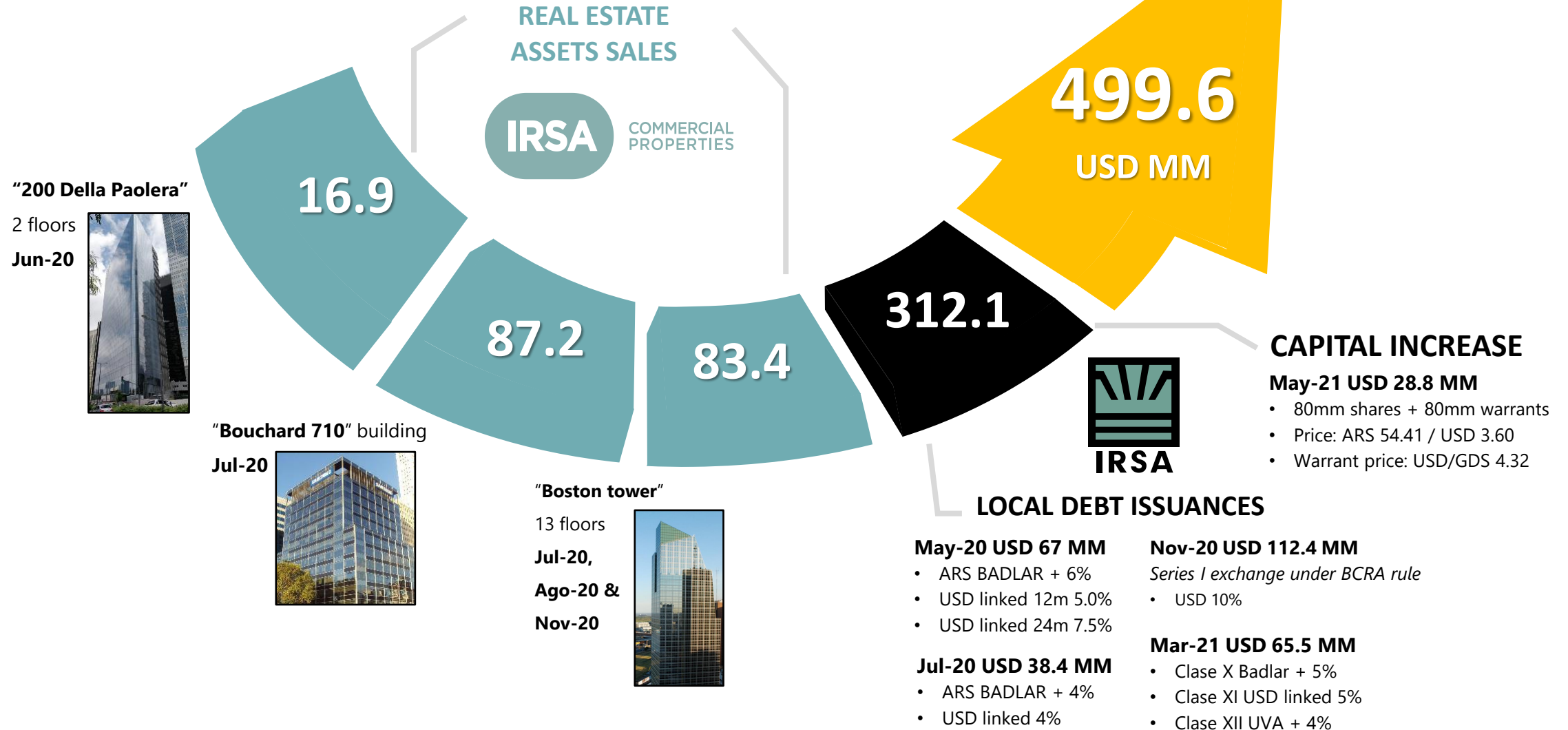
IRCP II; 360,0

2023

IRSA/IRCP LIQUIDITY INCREASE

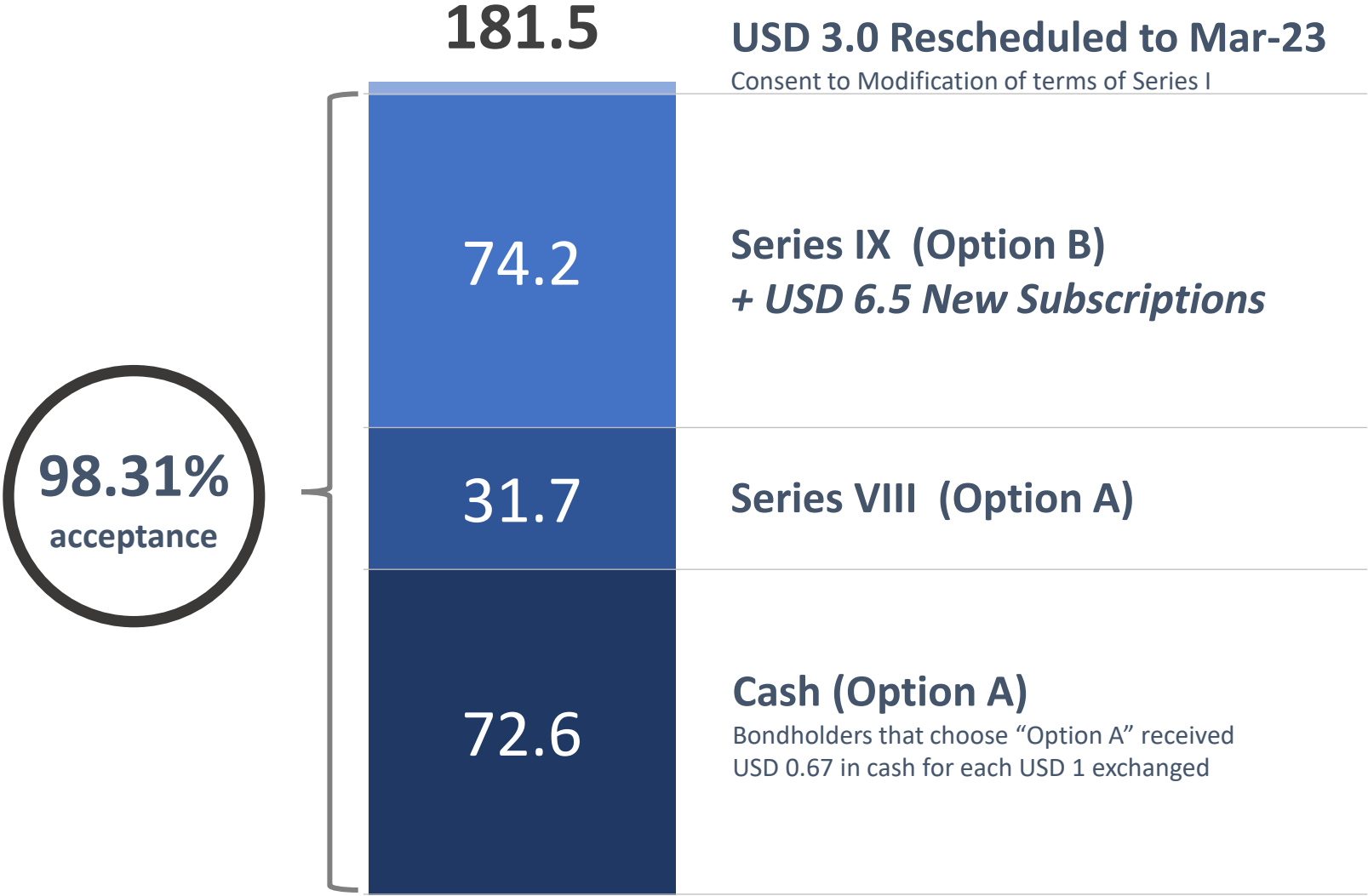
FROM JAN-2020 TO JUN-2021 – USD MILLION

DURING COVID-19



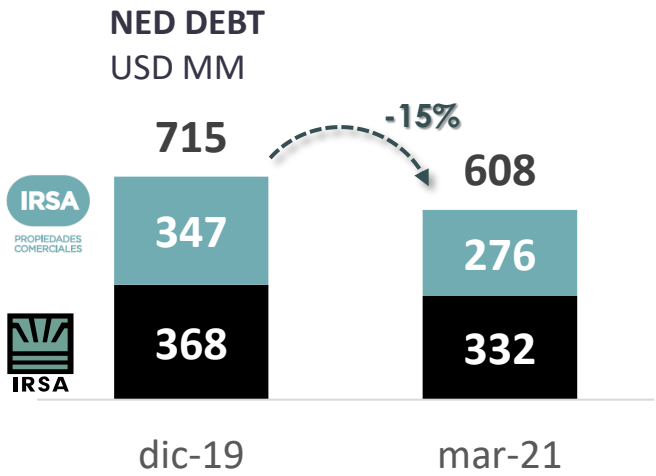
IRSA SERIES I EXCHANGE OFFER RESULT – USD 181.5mm – 10% – Nov 20

UNDER CENTRAL BANK (BCRA) COMMUNICATION “A” 7106

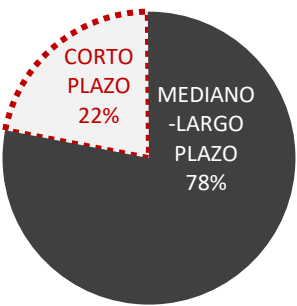


CURRENT DEBT PROFILE

MARCH 2021- USD MILLION



DEBT BY TERM
De 55% a 22% en corto plazo



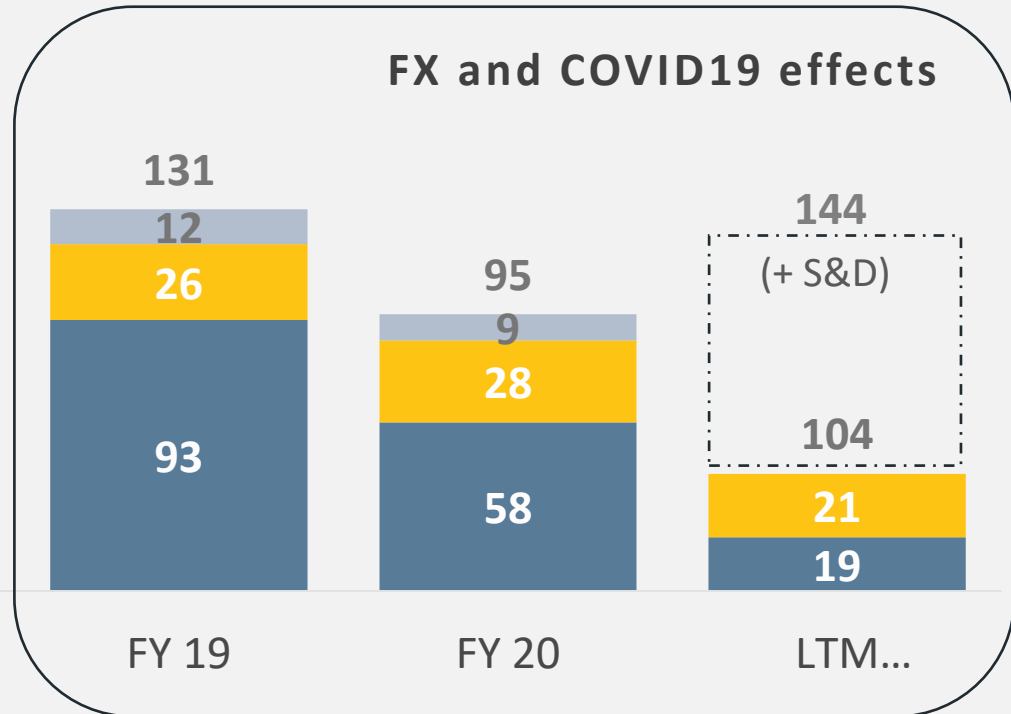
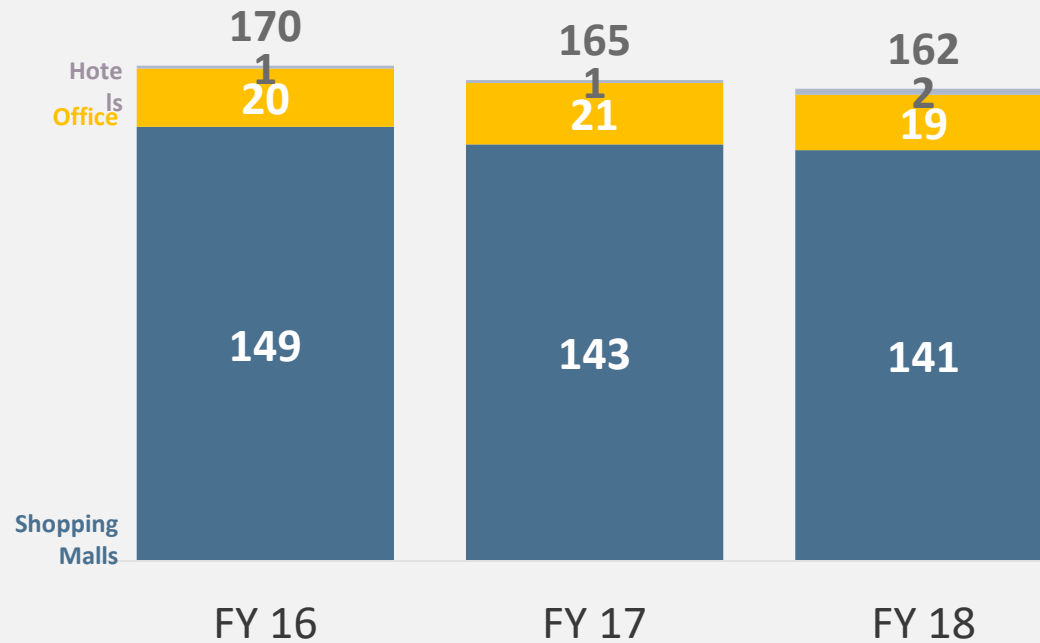
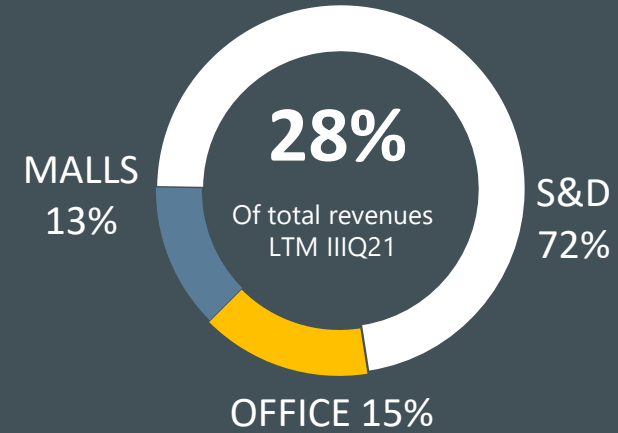
AMORTIZATION SCHEDULE
USD MM – AS OF MARCH 31, 2021



RENTAL

LTM ADJUSTED EBITDA

USD 40 million



RENTAL ASSETS VALUATION

USD 1.3 million



SHOPPING MALLS

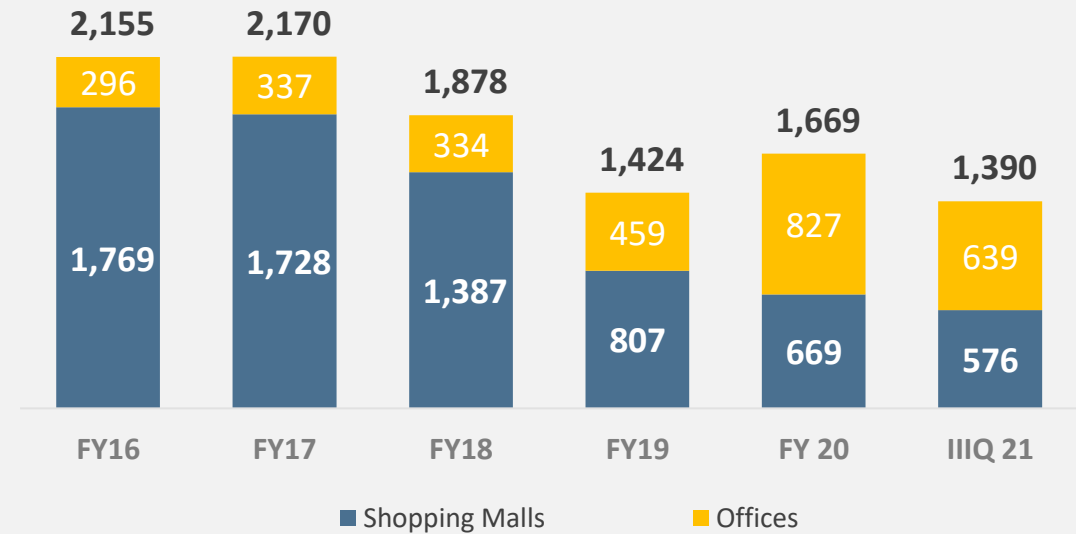
DCF valuation method is used to determine the fair value as there are no sale transactions in the market.



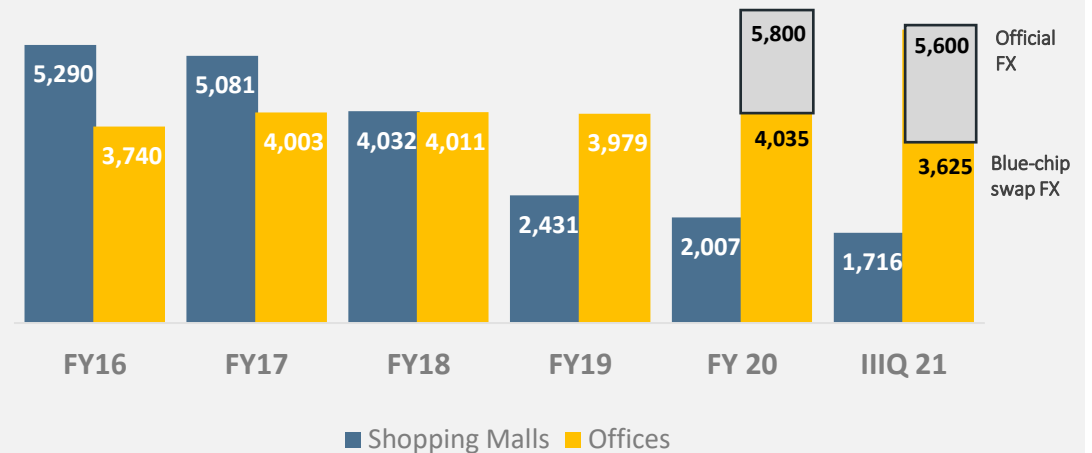
OFFICE BUILDINGS

The Argentine office market is a liquid market. Comparable valuation method is used to determine the fair value, being the price per sqm of recent transactions the most representative metric

EVOLUTION BY TYPE OF ASSET
(USD MILLION – OFFICIAL FX)



EVOLUTION BY SQM
(USD)

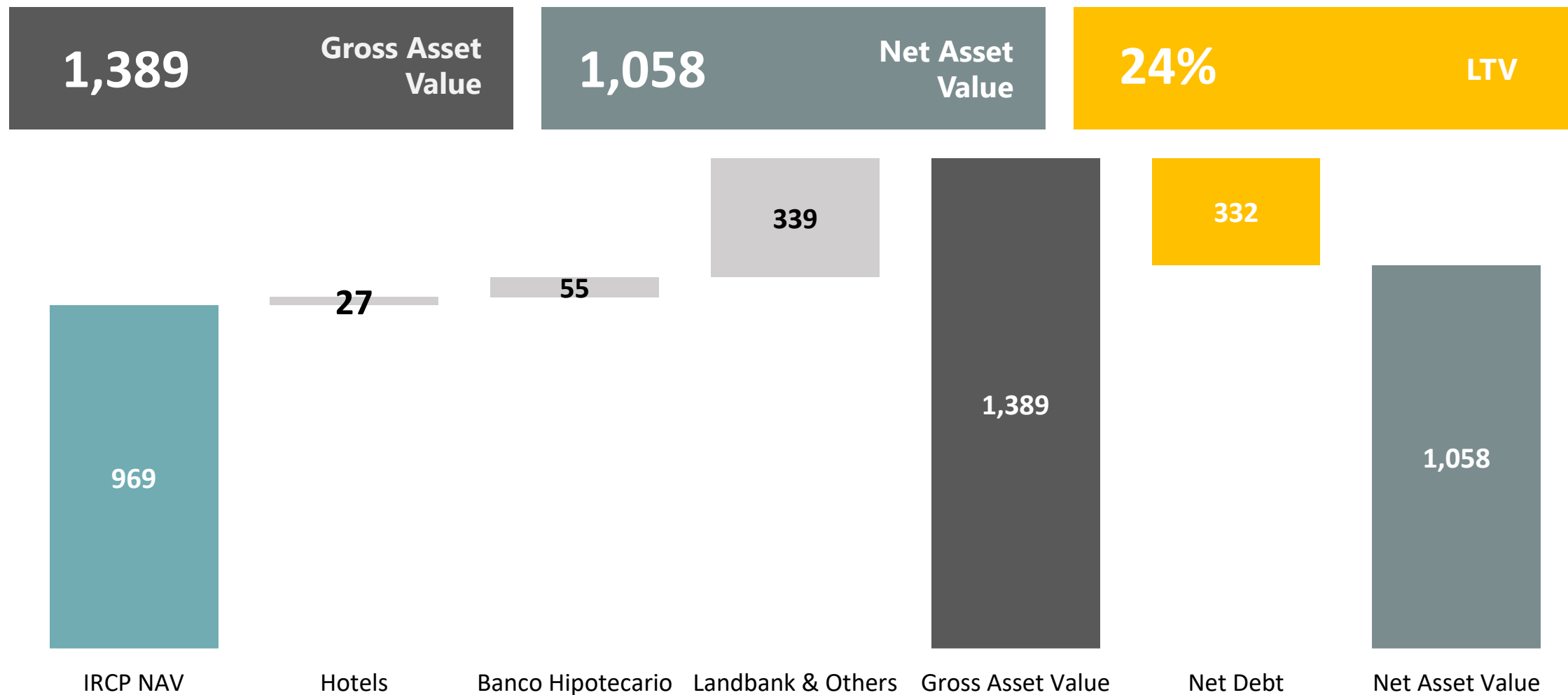


*Includes 200 della paolera building

IRSA NET ASSET VALUE

MILLION OFFICIAL USD

Mar-2021



GROUP CAPITAL MARKETS TRACK RECORD



NUMBER OF TRANSACTIONS

+200



AMOUNT ISSUED

+USD 18bn



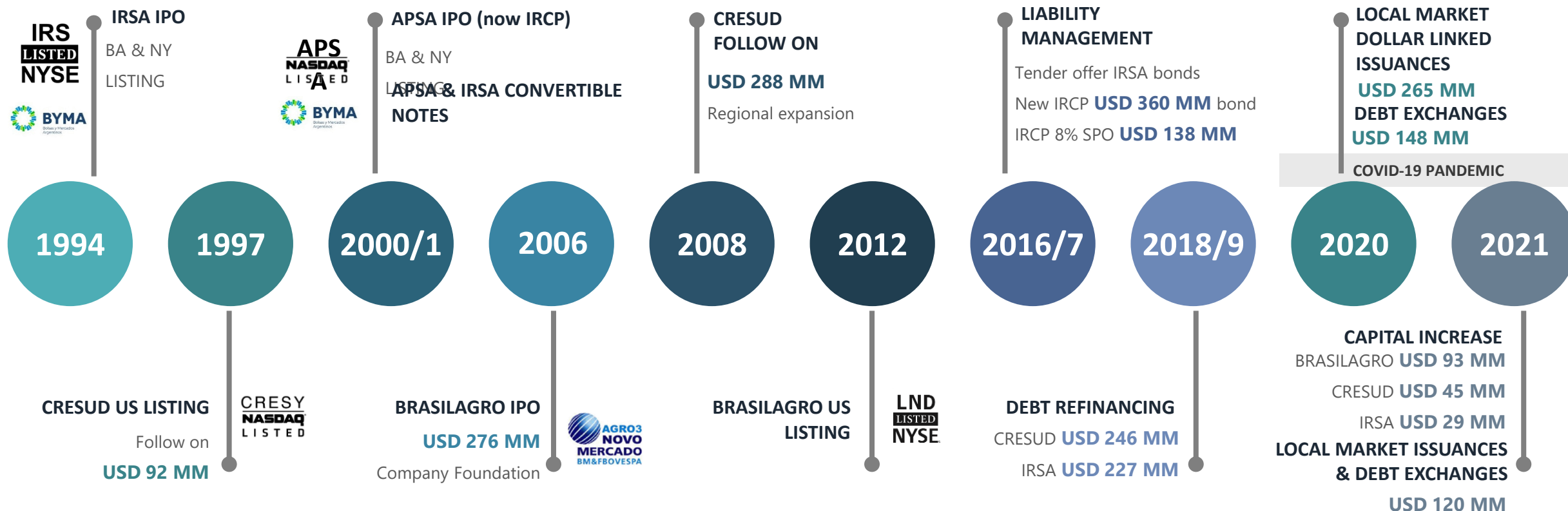
GROUP LISTED VEHICLES

5 New York, Buenos Aires,
& Sao Paulo



NON-DEFAULT HISTORY

Even in the worst
Argentinean crisis (2001)



CONTACT US



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