

IRSA PROPIEDADES COMERCIALES S.A.  
 Form 144  
 January 31, 2018

UNITED STATES  
 SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

FORM 144  
 NOTICE OF PROPOSED SALE OF SECURITIES  
 PURSUANT TO RULE 144 UNDER THE SECURITIES ACT OF 1933

ATTENTION: Transmit for filing 3 copies of this form concurrently with either placing an order with a broker to execute sale or executing a sale directly with a market maker.

OMB APPROVAL  
 OMB  
 Number: 3235  
 Expires:  
 June 30, 2020  
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 ..... 1.00  
 SEC USE ONLY  
 DOCUMENT  
 SEQUENCE NO.  
 CUSIP NUMBER  
 WORK LOCATION

1 (a) NAME OF ISSUER (Please type or print) (b) IRS (c) S.E.C. FILE NO.  
 IDENT.  
 IRSA PROPIEDADES COMERCIALES SA NO. 000-30982  
 00-0000000

1 (d) ADDRESS OF ISSUER STREET CITY (e) TELEPHONE NO.  
 STATE ZIP CODE AREA  
 NUMBER  
 COD  
 MORENO 877, BUENOS AIRES, ARGENTINA, C1091AAQ  
 (b) 11 4344-4600  
 54

2 (a) NAME OF PERSON FOR WHOSE ACCOUNT THE SECURITIES ARE TO BE SOLD TO (c) ADDRESS STREET CITY STATE  
 IRSA INVERSIONES Y REPRESENTACIONES SOCIEDAD ANÓNIMA ISSUER BOLIVAR 108 1ST FLOOR, BUENOS AIRES, STOCKHOLDERS ARGENTINA, C1066AAD

INSTRUCTION: The person filing this notice should contact the issuer to obtain the I.R.S. Identification Number and the S.E.C. File Number.

3 (a)	(b)	SEC USE ONLY	(c)	(d)	(e)	(f)	(g)
Title of the Class of Securities To Be Sold	Name and Address of Each Broker Through Whom the Securities are to be Offered or Each Market Maker who is Acquiring the Securities	Broker-Dealer File Number	Number of Shares or Other Units To Be Sold (See instr. 3(c))	Aggregate Market Value (See instr. 3(d))	Number of Shares or Other Units Outstanding (See instr. 3(e))	Approximate Date of Sale (See instr. 3(f)) (MO. DAY YR.)	Name of Each Securities Exchange (See instr. 3(g))

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American Depository Shares, each representing 4 common shares	JP MORGAN SECURITIES LLC 277 Park Avenue York, NY 10172	New	315,000	16,695,000 (closing price January 30, 2018)	31,503,513	02 01 2018	NASDAQ
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INSTRUCTIONS:

3. (a) Title of the class of securities to be sold

1. (a) Name of issuer

(b) Name and address of each broker through whom the securities are intended to be sold

(b) Issuer's I.R.S. Identification Number

(c) Number of shares or other units to be sold (if debt securities, give the aggregate face amount)

(c) Issuer's S.E.C. file number, if any

(d) Aggregate market value of the securities to be sold as of a specified date within 10 days prior to the filing of this notice

(d) Issuer's address, including zip code

(e) Number of shares or other units of the class outstanding, or if debt securities the face amount thereof outstanding, as shown

by the most recent report or statement published by the issuer

(e) Issuer's telephone number, including area code

(f) Approximate date on which the securities are to be sold

(g) Name of each securities exchange, if any, on which the securities are intended to be sold

2.(a) Name of person for whose account the securities are to be sold

(b) Such person's relationship to the issuer (e.g., officer, director, 10%

stockholder, or member of immediate family of any of the foregoing)

(c) Such person's address, including zip code

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. SEC 1147 (08-07)



## TABLE I — SECURITIES TO BE SOLD

Furnish the following information with respect to the acquisition of the securities to be sold and with respect to the payment of all or any part of the purchase price or other consideration therefor:

Title of the Class	Date you Acquired	Nature of Acquisition Transaction	Name of Person from Whom Acquired (If gift, also give date donor acquired)	Amount of Securities Acquired	Date of Payment	Nature of Payment
American Depositary Shares, each representing 4 common shares	11/30/2004	Negotiated, private transaction	GSEM/AP Holdings LP	176,883	11/30/2004	Cash. See footnote 1
	12/01/2004			190	12/06/2004	
	04/12/2005	Open Market purchases	NA	200	04/15/2005	Cash
	04/19/2005		NA	100	04/22/2005	Cash
	05/02/2005	Open Market purchases	NA	100	05/05/2005	Cash
	06/26/2006		NA	3,598	06/29/2006	Cash
	08/17/2006	Open Market purchases	NA	1,000	08/22/2006	Cash
	08/25/2006		NA	10,900	08/30/2006	Cash
	08/31/2006	Open Market purchases	NA	1,232	09/05/2006	Cash
	09/05/2006		NA	100	09/08/2006	Cash
	09/20/2006	Open Market purchases	NA	500	09/25/2006	Cash
	12/14/2006		NA	56	12/19/2006	Cash
	12/18/2006	Open Market purchases	NA	9,400	12/21/2006	Cash
	01/04/2007		NA	5,100	01/09/2007	Cash
	01/05/2007	Open Market purchases	NA	8,300	01/10/2007	Cash
	01/08/2007		NA	4,025	01/11/2007	Cash
	01/16/2007	Open Market purchases	NA	2,000	01/19/2007	Cash
	02/12/2007		NA	2,900	02/15/2007	Cash
	02/20/2007	Open Market purchases	NA	23,200	02/23/2007	Cash
	03/01/2007		NA	65,216	03/06/2007	Cash
		Open Market purchases	NA			Cash
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Open Market  
purchases  
Open Market  
purchases

INSTRUCTIONS: If the securities were purchased and full payment therefor was not made in cash at the time of purchase, explain in the table or in a note thereto the nature of the consideration given. If the consideration consisted of any note or other obligation, or if payment was made in installments describe the arrangement and state when the note or other obligation was discharged in full or the last installment paid.

TABLE II — SECURITIES SOLD DURING THE PAST 3 MONTHS

Furnish the following information as to all securities of the issuer sold during the past 3 months by the person for whose account the securities are to be sold.

Name and Address of Seller	Title of Securities Sold	Date of Sale	Amount of Securities Sold	Gross Proceeds
N/A	N/A	N/A	N/A	N/A

REMARKS:

INSTRUCTIONS:

See the definition of “person” in paragraph (a) of Rule 144. Information is to be given not only as to the person for whose account the securities are to be sold but also as to all other persons included in that definition. In addition, information shall be given as to sales by all persons whose sales are required by paragraph (e) of Rule 144 to be aggregated with sales for the account of the person filing this notice.

ATTENTION: The person for whose account the securities to which this notice relates are to be sold hereby represents by signing this notice that he does not know any material adverse information in regard to the current and prospective operations of the Issuer of the securities to be sold which has not been publicly disclosed. If such person has adopted a written trading plan or given trading instructions to satisfy Rule 10b5-1 under the Exchange Act, by signing the form and indicating the date that the plan was adopted or the instruction given, that person makes such representation as of the plan adoption or instruction date.

2018  
First Vice Chairman

January 31,

/s/ Saul Zang -

DATE OF NOTICE

(SIGNATURE)

DATE OF PLAN ADOPTION OR GIVING OF INSTRUCTION,

The notice shall be signed by the person for whose account the securities are to be sold. At least one copy  
IF RELYING ON RULE 10B5-1

of the notice shall be manually signed. Any copies not manually  
signed shall bear typed or printed signatures.

ATTENTION: Intentional misstatements or omission of facts constitute Federal Criminal Violations (See 18 U.S.C.  
1001)

SEC 1147 (02-08)

(1) On November 30, 2004, IRSA Inversiones y Representaciones Sociedad Anónima (“IRSA”) purchased from  
GSEM/AP Holdings LP (“GSEM/AP”), a wholly-owned subsidiary of Goldman Sachs, 3,061,450 Convertible Notes  
and 1,114,520 American Depositary Shares (“ADS”) of the Issuer. IRSA paid US\$15.3 million for such securities.