

IRSA PROPIEDADES COMERCIALES S.A.

Form SC 13D/A

November 06, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

(Rule 13d-101)

INFORMATION TO BE INCLUDED IN

STATEMENTS FILED PURSUANT TO RULE 13d-1(a) AND

AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)

Under the Securities Exchange Act of 1934

(Amendment No. 3)*

IRSA PROPIEDADES COMERCIALES S.A.

(Name of Issuer)

Common Stock, Par Value Ps. 1.00 per Share

(Title of Class of Securities)

463588103(CUSIP Number)

Saúl Zang

Juan Manuel Quintana

Carolina Zang

Estudio Zang, Bergel y Viñes

Florida 537, 18th Floor

Buenos Aires, Argentina

+54(11) 4323-4000

(Name, Address and Telephone Number of Person
authorized to Receive Notices and Communications)

October 31, 2017

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box. G

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1. NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
Eduardo S. Elsztain
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)
- 2.
3. SEC USE ONLY
4. SOURCE OF FUNDS
WC-OO
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)
6. CITIZENSHIP OR PLACE OF ORGANIZATION
Republic of Argentina
7. SOLE VOTING POWER
0
8. SHARED VOTING POWER
108,981,846
9. SOLE DISPOSITIVE POWER
0
10. SHARED DISPOSITIVE POWER
108,981,846
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
108,981,846
12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
86.48%
14. TYPE OF REPORTING PERSON

IN

SCHEDULE 13D

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1. NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
Agroinvestment S.A.
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)
- 2.
3. SEC USE ONLY
4. SOURCE OF FUNDS
WC-OO
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)
6. CITIZENSHIP OR PLACE OF ORGANIZATION
Republic of Uruguay
7. SOLE VOTING POWER
0
8. SHARED VOTING POWER
108,981,846
9. SOLE DISPOSITIVE POWER
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10. SHARED DISPOSITIVE POWER
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86.48%

14.

TYPE OF REPORTING PERSON
CO

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1. NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
 IFIS Limited
 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)
- 2.
3. SEC USE ONLY
4. SOURCE OF FUNDS
 WC-OO
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)
6. CITIZENSHIP OR PLACE OF ORGANIZATION
 Bermuda
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
7. SOLE VOTING POWER
 0
8. SHARED VOTING POWER
 108,981,846
9. SOLE DISPOSITIVE POWER
 0
10. SHARED DISPOSITIVE POWER
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86.48%

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TYPE OF REPORTING PERSON

CO

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CUSIP No. 463588103 Page 5 of 33 Pages

1. NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
 Inversiones Financieras del Sur S.A.
 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)
- 2.
3. SEC USE ONLY
4. SOURCE OF FUNDS
 WC-OO
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)
6. CITIZENSHIP OR PLACE OF ORGANIZATION
 Republic of Uruguay
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
7. SOLE VOTING POWER
 0
8. SHARED VOTING POWER
 108,981,846
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TYPE OF REPORTING PERSON
CO

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CUSIP No. 463588103 Page 6 of 33 Pages

1. NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
 Consultores Assets Management S.A.
 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)
- 2.
3. SEC USE ONLY
4. SOURCE OF FUNDS
 WC-OO
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)
6. CITIZENSHIP OR PLACE OF ORGANIZATION
 Republic of Argentina
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
7. SOLE VOTING POWER
 0
8. SHARED VOTING POWER
 108,981,846
9. SOLE DISPOSITIVE POWER
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TYPE OF REPORTING PERSON
CO

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CUSIP No. 463588103 Page 7 of 33 Pages

1. NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
 Consultores Venture Capital Uruguay S.A.
 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)
- 2.
3. SEC USE ONLY
4. SOURCE OF FUNDS
 WC-OO
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)
6. CITIZENSHIP OR PLACE OF ORGANIZATION
 Republic of Uruguay
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
7. SOLE VOTING POWER
 0
8. SHARED VOTING POWER
 108,981,846
9. SOLE DISPOSITIVE POWER
 0
10. SHARED DISPOSITIVE POWER
 108,981,846
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 108,981,846
12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

86.48%

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TYPE OF REPORTING PERSON
CO

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CUSIP No. 463588103 Page 8 of 33 Pages

1. NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
Consultores Venture Capital Limited
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)
3. SEC USE ONLY
4. SOURCE OF FUNDS
WC-OO
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)
6. CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
7. SOLE VOTING POWER
0
8. SHARED VOTING POWER
108,981,846
9. SOLE DISPOSITIVE POWER
0
10. SHARED DISPOSITIVE POWER
108,981,846
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108,981,846
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86.48%

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TYPE OF REPORTING PERSON
CO

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CUSIP No. 463588103 Page 9 of 33 Pages

1. NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
Cresud S.A.C.I.F. y A.
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)
- 2.
3. SEC USE ONLY
4. SOURCE OF FUNDS
WC-OO
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)
6. CITIZENSHIP OR PLACE OF ORGANIZATION
Republic of Argentina
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
7. SOLE VOTING POWER
0
8. SHARED VOTING POWER
108,981,846
9. SOLE DISPOSITIVE POWER
0
10. SHARED DISPOSITIVE POWER
108,981,846
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
108,981,846
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13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
86.48%

14.

TYPE OF REPORTING PERSON
CO

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CUSIP No. 463588103 Page 10 of 33 Pages

1. NAME OF REPORTING PERSON I.R.S.
IDENTIFICATION NO. OF ABOVE
PERSON (ENTITIES ONLY)
Helmir SA
CHECK THE APPROPRIATE BOX IF
A MEMBER OF A GROUP (a) (b)
- 2.
3. SEC USE ONLY
4. SOURCE OF FUNDS
WC-OO
5. CHECK BOX IF DISCLOSURE OF
LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEMS
2(d) or 2(e)
6. CITIZENSHIP OR PLACE OF
ORGANIZATION
Republic of Uruguay
- NUMBER OF 7. SOLE VOTING POWER
SHARES 0
- BENEFICIALLY 8. SHARED VOTING POWER
OWNED BY 108,981,846
- EACH 9. SOLE DISPOSITIVE POWER
REPORTING 0
- PERSON WITH 10. SHARED DISPOSITIVE POWER
108,981,846
11. AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON
108,981,846
12. CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES
13. PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)
86.48%
14. TYPE OF REPORTING PERSON
CO

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CUSIP No. 463588103 Page 11 of 33 Pages

1. NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
IRSA Inversiones y Representaciones Sociedad Anónima
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)
- 2.
3. SEC USE ONLY
4. SOURCE OF FUNDS
WC-OO
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)
6. CITIZENSHIP OR PLACE OF ORGANIZATION
Republic of Argentina
7. SOLE VOTING POWER
0
8. SHARED VOTING POWER
108,981,846
9. SOLE DISPOSITIVE POWER
10. SHARED DISPOSITIVE POWER
108,981,846
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108,981,846
12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

ROW (11)

86.48%

TYPE OF REPORTING PERSON

CO

14.

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CUSIP No. 463588103 Page 12 of 33 Pages

1.	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY) Tyrus SA CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)
2.	
3.	SEC USE ONLY
4.	SOURCE OF FUNDS WC-OO
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)
6.	CITIZENSHIP OR PLACE OF ORGANIZATION Republic of Uruguay
7.	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 7. SOLE VOTING POWER 0
8.	8. SHARED VOTING POWER 108,981,846
9.	9. SOLE DISPOSITIVE POWER 0
10.	10. SHARED DISPOSITIVE POWER 108,981,846
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 108,981,846
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 86.48%
14.	TYPE OF REPORTING PERSON CO

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1. NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
Ritelco SA.
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)
- 2.
3. SEC USE ONLY
4. SOURCE OF FUNDS
WC-OO
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)
6. CITIZENSHIP OR PLACE OF ORGANIZATION
Republic of Uruguay
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
7. SOLE VOTING POWER
0
8. SHARED VOTING POWER
108,981,846
9. SOLE DISPOSITIVE POWER
0
10. SHARED DISPOSITIVE POWER
108,981,846
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108,981,846
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13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN

ROW (11)

86.48%

TYPE OF REPORTING PERSON

CO

14.

SCHEDULE 13D

CUSIP No. 463588103 Page 14 of 33 Pages

1. NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
E-Commerce Latina S.A.
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)

2.

3. SEC USE ONLY

4. SOURCE OF FUNDS
WC-OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION
Republic of Argentina

7. SOLE VOTING POWER
0

8. SHARED VOTING POWER
108,981,846

9. SOLE DISPOSITIVE POWER
0

10. SHARED DISPOSITIVE POWER
108,981,846

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108,981,846

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
86.48%

14.

TYPE OF REPORTING PERSON
CO

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STATEMENT PURSUANT TO RULE 13d-1 OF THE
GENERAL RULES AND REGULATIONS UNDER THE
SECURITIES AND EXCHANGE ACT OF 1934, AS AMENDED
AMENDMENT No. 3 TO SCHEDULE 13D

This Amendment No. 3 to Schedule 13D (“Amendment No. 3”) amends and restates Items No. 2, 3, 4, 5 and 6 of Amendment No. 2 to Schedule 13D filed by the Reporting Persons with the SEC on October 15, 2010 (as amended and restated to the date hereof, the “Schedule 13D”). Capitalized terms used in this Amendment No. 3 but not defined herein have the meaning given to such terms in the Schedule 13D.

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Item 2. Identity and Background

(a)-(c), (f) This statement is being filed by Eduardo S. Elsztain (“Elsztain”), a citizen of the Republic of Argentina who serves as Chairman of the board of directors or Director of each of the following companies:

(i)
IFIS Limited, a limited liability company organized under the laws of Bermuda (“IFIS”);

(ii)
Inversiones Financieras del Sur S.A., a stock corporation organized under the laws of the Republic of Uruguay (“IFISA”);

(iii)
Consultores Assets Management S.A., a stock corporation company organized under the laws of the Republic of Argentina (“CAM”);

(iv)
Consultores Venture Capital Limited, a limited liability company organized under the laws of the Cayman Islands (“CVC Cayman”);

(v)
Consultores Venture Capital Uruguay S.A., a stock corporation company organized under the laws of the Republic of Uruguay (“CVC Uruguay”);

(vi)
Agroinvestment S.A., a stock corporation organized under the laws of the Republic of Uruguay (“Agroinvestment”);

(vii)
Helmir S.A., a stock corporation organized under the laws of the Republic of Uruguay (“Helmir”);

(viii)
Tyrus S.A., a stock corporation organized under the laws of the Republic of Uruguay (“Tyrus”),

(ix)
Cresud S.A.C.I.F.y A., a stock corporation organized under the laws of the Republic of Argentina (“Cresud”);

(x)
Ritelco S.A., a stock corporation organized under the laws of the Republic of Uruguay (“Ritelco”);

(xi)
E-Commerce Latina S.A., a stock corporation organized under the laws of the Republic of Argentina (“E-Commerce”);
and

(xii)
IRSA Inversiones y Representaciones Sociedad Anónima, a stock corporation organized under the laws of Argentina (“IRSA” and, together with Elsztain, IFIS, IFISA, CAM, CVC Cayman, CVC Uruguay, Agroinvestment, Helmir, Tyrus, Cresud, Ritelco and E-Commerce, the “Reporting Persons”).

(i) Elsztain’s, CAM’s and IRSA’s principal offices are located at Bol’var 108, 1st floor, C1066AAD, Buenos Aires, Argentina; (ii) IFIS’ principal offices are located at Clarendon House, 2 Church Street, Hamilton HM 08, Bermuda; (iii) IFISA’s and CVC Uruguay’s principal offices are located at Ruta 8 Km 17.500 Edificio@1 Local 106, CP 91600 Montevideo, Republic of Uruguay; (iv) CVC Cayman’s principal offices are located at 89 Nexus Way, Camana Bay, P.O. Box 31106, Grand Cayman, KY1-1205, Cayman Islands; (v) Agroinvestment’s principal offices are located at Cambará 1620, Floor 2, office 202, Carrasco, 11000, Montevideo, Republic of Uruguay; (vi) Helmir’s, Ritelco’s and Tyrus’ principal offices are located at Zabala 1422, Floor 2, 11000, Montevideo, Republic of Uruguay; (vii) Cresud’s principal offices are located at Moreno 877, 23rd floor, C1091AAQ, Buenos Aires, Argentina; and (viii) E-Commerce’s principal offices are located at Florida 537, 18th floor, C1005AAK, Buenos Aires, Argentina.

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Due to the fact that Mr. Elsztain controls each of the other Reporting Persons, the Reporting Persons report their direct and indirect ownership of common shares as “shared” voting and dispositive power other than common shares held directly by other than common shares held directly by Mr. Elsztain (and not through any other Reporting Person).

The name, business address, present principal occupation or employment, and citizenship of each executive officer and director of the Reporting Persons are set forth in Schedule A hereto.

(d) Neither the Reporting Persons nor, to the best knowledge of the Reporting Persons, any person named in Schedule A hereto, has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) within the last five years.

(e) During the last five years, neither the Reporting Persons nor, to the best knowledge of the Reporting Persons, any person named in Schedule A hereto, has been a party to any civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which any such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting activities subject to, federal or state securities laws or finding any violation of such law.

Item 3. Source and Amount of Funds or Other Consideration

As of October 31, 2017, IRSA Propiedades Comerciales S.A.’s Common Stock beneficially owned by the Reporting Persons consisted of 108,981,846 shares, representing 86.48% of IRSA Propiedades Comerciales S.A.’s share capital.

The funds used to purchase IRSA Propiedades Comerciales S.A.’s Common Stock were derived from companies’ working capital.

Item 4. Purpose of Transaction

Since October 15, 2010, and until the date of issuance of this document, the Reporting Persons have decreased their beneficial ownership of IRSA Propiedades Comerciales S.A.’s Common Stock by 11.01% of IRSA Propiedades Comerciales S.A.’s outstanding share capital on a fully diluted basis (i.e., assuming that all of the conversion rights were exercised by the holders thereof). Such decrease in fully diluted share ownership is the result of:

The sale in the open market of common shares 11,886,060 (2,970,265 ADS and 5,000 common shares);

The acquisition in the open market of 460,408.80 common shares (97,976 ADS and 68,504.8 common shares);

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An increase of 371.5 common shares due to others(1).

The 'repurchase' / 'maturity without conversion' of 31,738,262 convertible notes to IRSA Propiedades Comerciales S.A due to a repurchase program, convertible into 97,957,598.7 common shares

Except as described above, neither the Reporting Persons nor, to the best knowledge of the Reporting Persons, any person named in Schedule A hereto, has any present plans or intentions that could result in or relate to any of the actions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interests in Securities of the Issuer

(a) As of October 31, 2017, the Reporting Persons beneficially owned 108,981,846 shares of IRSA Propiedades Comerciales S.A., representing 86.48% of its share capital.

The following is a detailed description of the Reporting Persons' beneficial ownership of IRSA Propiedades Comerciales S.A.'s Common Stock as of October 31, 2017:

(i)
Elsztain is the Chairman of the board of directors or Director of IFIS, IFISA, Cresud, IRSA, CAM, CVC Uruguay, CVC Cayman, Agroinvestment, Helmir, E-commerce, Ritelco and Tyrus. As of October 31, 2017, Elsztain held (through companies controlled by him and proxies) a majority of the voting power in IFIS Ltd. As of October 31, 2017, Elsztain owned 85.0% of the outstanding equity capital of CAM which owns 100% of CVC Uruguay which in turn owns 100% of CVC Cayman. As of that same date, Elsztain directly owned 94,289 common shares of Cresud, representing approximately 0.019% of Cresud's outstanding shares capital; 900 common shares of IRSA, representing approximately 0.0002% of IRSA outstanding common shares; and did not directly own IRSA Propiedades Comerciales S.A.'s Common Stock. As of the issuance of this document, Elsztain directly owns 93,726 common shares of Cresud, representing approximately 0.019% of Cresud's outstanding common shares; and does not hold common shares of IRSA or of IRSA Propiedades Comerciales S.A.

(ii)
IFIS is the direct owner of 100% of the common shares of IFISA and does not directly own any equity in IRSA Propiedades Comerciales S.A.

(iii)
IFISA is the direct owner of 154,462,970 common shares of Cresud representing approximately 30.79% of Cresud's outstanding common stock and does not directly own any equity in IRSA Propiedades Comerciales S.A.

1

(a) 425.3 shares were registered in relation to the purchase of certificates for Sociedad Anónima Mercado de Abasto Proveedor (“SAMAP”); and (b) 53.8 shares were reduced from the Reporting Persons’ holdings as a consequence of the settlement in relation of the change in the par value of IRSA Propiedades Comerciales S.A. common shares.

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(iv)

CAM does not directly own any equity in IRSA Propiedades Comerciales S.A.

(v)

CVC Uruguay directly owns 880 common shares of Cresud representing approximately 0.0002% of Cresud's outstanding common shares and does not directly own any equity in IRSA Propiedades Comerciales S.A.

(vi)

CVC Cayman serves as the Investment Manager of IFIS and does not own any equity in IRSA Propiedades Comerciales S.A.

(vii)

Agroinvestment directly owns 19,710,120 common shares of Cresud representing approximately 3.93% of Cresud's outstanding common shares and does not own any equity in IRSA Propiedades Comerciales S.A.

(viii)

Cresud directly owns 364,599,453 common shares of IRSA, which represents 63.01% of IRSA's outstanding stock and does not directly own any equity in IRSA Propiedades Comerciales S.A.

(ix)

Cresud directly owns 100% of the common shares of Helmir.

(x)

Helmir directly owns 2,188,790 IRSA common shares, representing 0.38% of IRSA outstanding common shares and does not directly own IRSA Propiedades Comerciales S.A.'s common stock.

(xi)

IRSA directly owns 108,732,538 IRSA Propiedades Comerciales S.A.'s common stock representing approximately 86.29% of IRSA Propiedades Comerciales S.A.'s outstanding common shares.

(xii)

IRSA directly owns 100% of the common shares of Tyrus, which in turn owns 3.26% of E-Commerce.

(xiii)

IRSA directly owns 100% of the common shares of Ritelco, which in turn owns 0.0000001% of E-Commerce.

(xiv)

IRSA directly owns 97.74% of the common shares of E-Commerce

(xv)

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Tyrus directly owns 120,808 common stock of IRSA Propiedades Comerciales S.A. representing approximately 0.10% of IRSA Propiedades Comerciales S.A.'s outstanding capital.

(xvi)

E-Commerce directly owns 128,499 common stock of IRSA Propiedades Comerciales S.A.'s representing approximately 0.10% of IRSA Propiedades Comerciales S.A.'s outstanding shares capital.

(xvii)

Ritelco directly owns 1 common stock of IRSA Propiedades Comerciales S.A. representing approximately 0.000001% of IRSA Propiedades Comerciales S.A.'s outstanding shares capital.

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Set forth below is a diagram of the Reporting Persons' beneficial ownership of IRSA Propiedades Comerciales S.A., as of October 31, 2017:

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Given the foregoing, the Reporting Persons may be deemed to be the beneficial owners of 108,981,846 IRSA Propiedades Comerciales S.A.'s common shares, representing 86.48% of the issued and outstanding common shares of IRSA Propiedades Comerciales S.A., as of October 31, 2017.

(b) Item 5(a) is incorporated herein by reference.

(c) Transactions by the Reporting Persons or persons named in Schedule A hereto in IRSA Propiedades Comerciales S.A.'s common stock that were effected during the past 60 days are listed on Annex I, which is incorporated herein by reference.

(d)-(e) Not applicable.

Item 6.

Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Convertible Notes: On January 14, 2013, IRSA accepted the repurchase offer for IRSA Propiedades Comerciales S.A.'s convertible notes with a principal amount of US\$31.7 million. The consideration paid amounted to Ps.175.2 million. On July 19, 2014, the convertible notes expired. As a result of the aforementioned, the convertible notes that were not exercised by their respective holders were consequently cancelled and delisted from the Mercado de Valores de Buenos Aires S.A.

Usufruct: In 2012 the usufruct previously disclosed entered into by and among IRSA and Cresud was terminated.

Other than as set forth above or otherwise described in this Amendment No. 3, there are no contracts, arrangements, understandings or relationships with respect to any securities of IRSA Propiedades Comerciales S.A. to which the Reporting Persons are a party.

Item 7. Material to Be Filed as Exhibits

None.

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Schedule A

Eduardo S. Elsztain
Bol'var 108, 1st floor
(1066) Buenos Aires
Republic of Argentina
Citizen of Argentina

Directors of IFIS Limited

- | | |
|--|---|
| 1. Eduardo S. Elsztain
Chairman
Clarendon House,
2 Church Street,
Hamilton HM 08, Bermuda,
Bermuda.
Citizen of Argentina | 3. Mariana Renata Carmona de Elsztain
Director
Clarendon House,
2 Church Street,
Hamilton HM 08, Bermuda,
Bermuda.
Citizen of Argentina |
| 2. Saul Zang
Director
Clarendon House,
2 Church Street,
Hamilton HM 08, Bermuda,
Bermuda.
Citizen of Argentina | 4. Alejandro Gustavo Elsztain
Director
Clarendon House,
2 Church Street,
Hamilton HM 08, Bermuda,
Bermuda.
Citizen of Argentina |

Directors of Consultores Venture Capital Uruguay

- | | |
|--|---|
| 1. Eduardo S. Elsztain (Chairman)
Director
Ruta 8K 17.500 Edificio@1
Local 106,
CP 91609 Montevideo
Republic of Uruguay
Citizen of Argentina | 3. Olga Stirling
Director
Ruta 8K 17.500 Edificio@1
Local 106,
CP 91609 Montevideo
Republic of Uruguay
Citizen of Uruguay |
| 2. Eduardo Simon Bartfeld
Director
Ruta 8K 17.500 Edificio@1
Local 106,
CP 91609 Montevideo
Republic of Uruguay
Citizen of Uruguay | 4. Saul Zang (First Vice-Chairman)
Director
Ruta 8 KM 17.500 Edificio@1
Local 160,
91600, Montevideo
Republic of Uruguay
Citizen of Argentina |

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Schedule A

Directors of Consultores Assets Management S.A.

- | | |
|---|---|
| <p>1. Eduardo S. Elsztain
Chairman
Bol'var 108, 1st Floor
(C1066AAD) Ciudad Autónoma de Buenos
Republic of Argentina
Citizen of Argentina</p> | <p>3. Mariana Renata Carmona de Elsztain
First Vice Chairman
Bol'var 108, 1st Floor
(C1066AAD) Ciudad Autónoma de Buenos
Republic of Argentina
Citizen of Argentina</p> |
| <p>2. Saul Zang
Second Vice Chairman
Bol'var 108, 1st Floor
(C1066AAD) Ciudad Autónoma de Buenos
Republic of Argentina
Citizen of Argentina</p> | <p>4. Gerardo Ariel Tyszberowicz
Alternate Director
Bol'var 108, 1st Floor
(C1066AAD) Ciudad Autónoma de Buenos
Republic of Argentina
Citizen of Argentina</p> |

Directors of Consultores Venture Capital Limited

- | | |
|---|--|
| <p>1. Eduardo S. Elsztain (Chairman)
Director
89 Nexus Way,
Camana Bay,
Grand Cayman,
KY1-1205, Cayman Islands
Citizen of Argentina</p> | <p>2. Saul Zang
Director
89 Nexus Way,
Camana Bay,
Grand Cayman,
KY1-1205, Cayman Islands
Citizen of Argentina</p> |
|---|--|

Directors of Inversiones Financieras del Sur S.A.

- | | |
|---|---|
| <p>1. Eduardo S. Elsztain
Chairman of the Board
Ruta 8K 17.500 Edificio@1 Local 106,
CP 91609 Montevideo
Republic of Uruguay
Citizen of Argentina</p> | <p>3. Eduardo Simon Bartfeld
Director
Ruta 8K 17.500 Edificio@1 Local 106,
CP 91609 Montevideo
Republic of Uruguay
Citizen of Uruguay</p> |
| <p>2. Saúl Zang
Vice Chairman
Ruta 8K 17.500 Edificio@1 Local 106,
CP 91609 Montevideo
Republic of Uruguay
Citizen of Argentina</p> | <p>4. Olga Stirling
Director
Ruta 8K 17.500 Edificio@1 Local 106,
CP 91609 Montevideo
Republic of Uruguay
Citizen of Uruguay</p> |

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Schedule A

Directors of Agroinvestment S.A.

1. Eduardo S. Elsztain Chairman of the BoardCambará 1620, of 202(11000), Montevideo Republic of UruguayCitizen of Argentina
2. Eduardo Simon BartfeldDirectorCambará 1620, of 202(11000), Montevideo Republic of UruguayCitizen of Uruguay
3. Mariana Renata Carmona de ElsztainDirectorCambará 1620, of 202(11000), Montevideo Republic of UruguayCitizen of Argentina

Directors and Executive Officers of

Cresud Sociedad Anónima Comercial, Inmobiliaria, Financiera y Agropecuaria

Directors

- | | |
|--|---|
| <ol style="list-style-type: none"> 1. Eduardo Sergio ElsztainChairmanMoreno 877, 23rd floor (C1091AAQ) Buenos AiresRepublic of ArgentinaCitizen of Argentina 2. Saúl ZangVice ChairmanMoreno 877, 23rd floor (C1091AAQ) Buenos AiresRepublic of ArgentinaCitizen of Argentina 3. Alejandro Gustavo ElsztainSecond Vice ChairmanMoreno 877, 23rd floor (C1091AAQ) Buenos AiresRepublic of ArgentinaCitizen of Argentina 4. Gabriel Adolfo Gregorio ReznikDirectorMoreno 877, 23rd floor (C1091AAQ) Buenos AiresRepublic of ArgentinaCitizen of Argentina 5. Jorge Oscar Fernández Director Moreno 877, 23rd floor (C1091AAQ) Buenos AiresRepublic of ArgentinaCitizen of Argentina | <ol style="list-style-type: none"> 8. Daniel El'as Melicovsky DirectorMoreno 877, 23rd floor (C1091AAQ) Buenos AiresRepublic of ArgentinaCitizen of Argentina 9. Alejandro Gustavo Casaretto DirectorMoreno 877, 23rd floor (C1091AAQ) Buenos AiresRepublic of ArgentinaCitizen of Argentina 10. Gastón Armando LernoudAlternate DirectorMoreno 877, 23rd floor(C1091AAQ) Buenos AiresRepublic of ArgentinaCitizen of Argentina 11. Enrique AntoniniAlternate DirectorMoreno 877, 23rd floor(C1091AAQ) Buenos AiresRepublic of ArgentinaCitizen of Argentina 12. Eduardo KalpakianAlternate DirectorMoreno 877, 23rd floor(C1091AAQ) Buenos AiresRepublic of ArgentinaCitizen of Argentina |
|--|---|

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Schedule A

6. Fernando Adrián Elsztain Director Moreno 877, 23rd floor
(C1091AAQ) Buenos Aires Republic of Argentina Citizen of Argentina

- Pedro Damaso Labaqui Palácio
7. Director
Moreno 877, 23rd Floor
(C1091AAQ) Ciudad Autónoma de Buenos Aires Republic of Argentina Citizen of Argentina

Executive Officers

- | | |
|---|---|
| 1. Alejandro Gustavo Elsztain Chief Executive Officer Moreno 877, 23rd floor
(C1091AAQ) Buenos Aires Republic of Argentina Citizen of Argentina | 4. Alejandro Gustavo Casaretto Regional Manager of Agricultural Moreno 877, 23rd floor
(C1091AAQ) Buenos Aires Republic of Argentina Citizen of Argentina |
| 2. Mat'as Iván Gaivironsky Chief Financial Officer and Chief Administrative Officer Moreno 877, 23rd floor
(C1091AAQ) Ciudad Autónoma de Buenos Aires Republic of Argentina Citizen of Argentina | 5. Carlos Blousson Chief Executive Officer of the Bolivian and Argentinean Operations Moreno 877, 23rd floor
(C1091AAQ) Ciudad Autónoma de Buenos Aires Republic of Argentina Citizen of Argentina |
| 3. Walter Vallini Compliance Officer Moreno 877, 23rd floor
(C1091AAQ) Ciudad Autónoma de Buenos Aires Republic of Argentina Citizen of Argentina | |

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Schedule A

Directors and Executive Officers of

IRSA Inversiones y Representaciones Sociedad Anónima

Directors

- | | |
|--|---|
| <p>Eduardo Sergio Elsztain (Chairman) Director Bol'var 108, 1 floor(C1066AAD) Buenos Aires Republic of Argentina Citizen of Argentina</p> <p>1.</p> | <p>Mauricio Wior</p> <p>10. Director Bol'var 108, 1 floor(C1066AAD) Buenos Aires Republic of Argentina Citizen of USA</p> |
| <p>Saul Zang (First Vice-Chairman) Director Bol'var 108, 1 floor(C1066AAD) Buenos Aires Republic of Argentina Citizen of Argentina</p> <p>2.</p> | <p>Gabriel A. Reznik Director Bol'var 108, 1 floor(C1066AAD) Buenos Aires Republic of Argentina Citizen of Argentina</p> <p>11.</p> |
| <p>Alejandro Gustavo Elsztain (Second Vice-Chairman) Director Bol'var 108, 1 floor(C1066AAD) Buenos Aires Republic of Argentina Citizen of Argentina</p> <p>3.</p> | <p>Ricardo Liberman</p> <p>12. Director Bol'var 108, 1 floor(C1066AAD) Buenos Aires Republic of Argentina Citizen of Argentina</p> |
| <p>Fernando Adrián Elsztain</p> <p>4. Director Bol'var 108, 1 floor(C1066AAD) Buenos Aires Republic of Argentina Citizen of Argentina</p> | <p>Daniel R. Elsztain</p> <p>13. Director Bol'var 108, 1 floor(C1066AAD) Buenos Aires Republic of Argentina Citizen of Argentina</p> |
| <p>Carlos Ricardo Esteves Director Bol'var 108, 1 floor(C1066AAD) Buenos Aires Republic of Argentina Citizen of Argentina</p> <p>5.</p> | <p>Fernando Rubin</p> <p>15. Director Bol'var 108, 1 floor(C1066AAD) Buenos Aires Republic of Argentina Citizen of Argentina</p> |
| <p>Cedric D. Bridger</p> <p>6. Director Bol'var 108, 1 floor(C1066AAD) Buenos Aires Republic of Argentina Citizen of Argentina</p> | <p>Enrique Antonini</p> <p>18. Alternate Director Bol'var 108, 1 floor(C1066AAD) Buenos Aires Republic of Argentina Citizen of Argentina</p> |
| <p>Marcos Moisés Fischman</p> <p>7. Director Bol'var 108, 1 floor(C1066AAD) Buenos Aires Republic of Argentina Citizen of Argentina</p> | <p>Gastón A. Lernoud</p> <p>19. Alternate Director Bol'var 108, 1 floor(C1066AAD) Buenos Aires Republic of Argentina Citizen of Argentina</p> |

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Schedule A

8. Gary S. Gladstein
Director Bol'var 108, 1 floor (C1066AAD) Buenos Aires Republic of Argentina Citizen of United States
9. Mario Blejer
Director Bol'var 108, 1 floor (C1066AAD) Buenos Aires Republic of Argentina Citizen of Argentina

Senior Management

- | | |
|---|--|
| <ol style="list-style-type: none">1. Eduardo Sergio Elsztain
Chief Executive Officer
Moreno 877, 23rd floor
(C1091AAQ) Buenos Aires Republic of Argentina
Citizen of Argentina2. Mat'as Iván Gaivironsky
Chief Financial Officer
Moreno 877, 23rd floor
(C1091AAQ) Buenos Aires Republic of Argentina
Citizen of Argentina | <ol style="list-style-type: none">3. Javier Ezequiel Nahmod
Chief Real Estate Officer
Moreno 877, 23rd floor
(C1091AAQ) Buenos Aires Republic of Argentina
Citizen of Argentina4. Daniel R. Elsztain
Chief Real Estate Business Officer
Moreno 877, 23rd floor
(C1091AAQ) Buenos Aires Republic of Argentina
Citizen of Argentina |
|---|--|

Directors of Helmir S.A.

- | | |
|--|--|
| <ol style="list-style-type: none">1. Eduardo Sergio Elsztain
Chairman
Zabala 1422, Floor 2, CP 11000 Montevideo
Republic of Uruguay
Citizen of Argentina2. Saúl Zang
First Vice-Chairman
Zabala 1422, Floor 2, CP 11000
Montevideo
Republic of Uruguay
Citizen of Argentina | <ol style="list-style-type: none">3. Alejandro Gustavo Elsztain
Second Vice-Chairman
Zabala 1422, Floor 2, CP 11000
Montevideo
Republic of Uruguay
Citizen of Argentina
Olga Stirling
Director
Zabala 1422, Floor 2, CP 11000
Montevideo
Republic of Uruguay
Citizen of Uruguay4. Olga Stirling
Director
Zabala 1422, Floor 2, CP 11000
Montevideo
Republic of Uruguay
Citizen of Uruguay |
|--|--|

Directors of Tyrus S.A.

- | | |
|--|--|
| <ol style="list-style-type: none">1. Eduardo Sergio Elsztain
Chairman
Zabala 1422, Floor 2, CP 11000 Montevideo
Republic of Uruguay
Citizen of Argentina | <ol style="list-style-type: none">3. Alejandro Gustavo Elsztain
Second Vice-Chairman
Zabala 1422, Floor 2, CP 11000
Montevideo
Republic of Uruguay |
|--|--|

Citizen of Argentina

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Schedule A

2. Saúl Zang
First Vice-Chairman Zabala 1422, Floor