

IRSA PROPIEDADES COMERCIALES S.A.  
Form 144  
November 12, 2015

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

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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 a closing number or executing a sale directly with a market maker.

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

1 (d) ADDRESS OF ISSUER STREET (e) TELEPHONE NO. AREA CODE NUMBER STATE  
CODE  
54 11 4344-6000

MORENO 877, BUENOS AIRES, ARGENTINA, C1091AAQ

(b)  
2 (a) NAME OF PERSON FOR WHOSE ACCOUNT THE SECURITIES ARE TO BE SOLD (b) RELATIONSHIP TO ISSUER (c) ADDRESS TO ISSUER STREET CITY STATE  
STOCKHOLDER CODE  
IRSA INVERSIONES Y REPRESENTACIONES SOCIEDAD ANONIMA  
BOLIVAR 108 1ST FLOOR, BUENOS AIRES, 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) (c) (d) (e) (f) (g)

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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	SEC USE ONLY 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))
American Depositary Shares, each representing 40 common shares	RAYMOND JAMES AND ASSOCIATES 880 Carilon Parkway, San Petersburg FL33716, Florida, USA		287,500	10,925,000 (closing price November 11th)	31,503,513	11 13 2015	NASDAQ

INSTRUCTIONS:

1. (a) Name of issuer
- (b) Issuer's I.R.S. Identification Number
- (c) Issuer's S.E.C. file number, if any
- (d) Issuer's address, including zip code
- (e) Issuer's telephone number, including area code
  
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
  
3. (a) Title of the class of securities to be sold
- (b) Name and address of each broker through whom the securities are intended to be sold
- (c) Number of shares or other units to be sold (if debt securities, give the aggregate face amount)
- (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
- (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
- (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

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 40 common shares	01/13/2010	Negotiated, private transaction	Parque Arauco S.A.	287,500	10/15/2010	Cash. See footnote 1

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

Name and Address of Seller	Title of Securities Sold	Date of Sale	Amount of Securities Sold	Gross Proceeds
IRSA INVERSIONES Y REPRESENTACIONES SOCIEDAD ANÓNIMA	IRSA Propiedades Comerciales SA (ADR)	10/26/2015	389	15,171
BOLIVAR 108 1ST FLOOR, BUENOS AIRES, ARGENTINA, C1066AAD	IRSA Propiedades Comerciales SA (ADR)	11/11/2015	27,100	1,029,808

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.

November 12, 2015  
Chairman

/s/ Saul Zang - First Vice

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)

1 On January 13, 2010, IRSA Inversiones y Representaciones Sociedad Anónima (“IRSA”) entered into an agreement with Parque Arauco S.A. (“Parque Arauco”) by virtue of which Parque Arauco granted to IRSA an option to acquire its 29.6% interest in IRSA Propiedades Comerciales S.A. (“Propiedades Comerciales”), and its direct and indirect holding of US\$15.5 million Convertible Notes of IRSA Propiedades Comerciales S.A., for an aggregate purchase price of US\$126 million. On such date, IRSA made a non-refundable payment of US\$6 million as consideration for the option, which amount was fully creditable to the purchase price payable upon exercise of the option. On September 21, 2010, IRSA exercised its option to acquire Parque Arauco’s direct and indirect stake in Propiedades Comerciales. As a result, on October 15, 2010, Parque Arauco transferred to IRSA the equivalent of 708,661,150 IRSA Propiedades Comerciales Common Stock (in the form of ADRs and common shares) and IRSA paid the balance of the purchase price which amounted to US\$120 million.



