

IRSA PROPIEDADES COMERCIALES S.A.  
 Form 144  
 May 19, 2016

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. IRS IDENT. FILE NO.	WORK LOCATION
IRSA PROPIEDADES COMERCIALES SA		00-0000000 000-30982	
1 (d) ADDRESS OF ISSUER	STREET	(e) TELEPHONE NO. AREA CODE	NUMBER STATE
CODE		54	11 4344-4600

MORENO 877, BUENOS AIRES, ARGENTINA, C1091AAQ

2 (a) NAME OF PERSON FOR WHOSE ACCOUNT THE SECURITIES ARE TO BE SOLD	(b) RELATIONSHIP TO ISSUER	(c) ADDRESS STREET	CITY	STATE
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)	SEC USE ONLY	(c)	(d)	(e)	(f)	(g)
						Approximate	

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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	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))	Date of Sale (See instr. 3(f)) (MO. DAY YR.)	Name of Each Securities Exchange (See instr. 3(g))
American Depository Shares, each representing 40 common shares	JP MORGAN SECURITIES LLC 277 Park Avenue New York, NY 10172	123,600	4,733,880.00 (closing price May 18th)	31,503,513	05 20 2016	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	08/25/2006	Open Market purchases	NA	633	08/30/2006	Cash
	08/31/2006	Open Market purchases	NA	1,232	09/05/2006	Cash
	09/05/2006	Open Market purchases	NA	100	09/08/2006	Cash
	09/20/2006	Open Market purchases	NA	500	09/23/2006	Cash
	11/21/2006	Open Market purchases	NA	99	11/24/2006	Cash
	12/14/2006	Open Market purchases	NA	56	12/17/2006	Cash
	12/18/2006	Open Market purchases	NA	9,400	12/21/2006	Cash
	01/04/2007	Open Market purchases	NA	5,100	01/07/2007	Cash
	01/05/2007	Open Market purchases	NA	8,300	01/08/2007	Cash
	01/08/2007	Open Market purchases	NA	4,025	01/11/2007	Cash
	01/16/2007	Open Market purchases	NA	2,000	01/19/2007	Cash
	02/12/2007	Open Market purchases	NA	2,900	02/15/2007	Cash
	02/20/2007	Open Market purchases	NA	23,200	02/23/2007	Cash
	03/01/2007	Open Market purchases	NA	66,055	03/06/2007	Cash

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



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Name and Address of Seller	Title of Securities Sold	Date of Sale	Amount of Securities Sold	Gross Proceeds	
IRSA INVERSIONES Y REPRESENTACIONES SOCIEDAD ANÓNIMA BOLIVAR 108 1ST FLOOR, BUENOS AIRES, ARGENTINA, C1066AAD	IRSA Propiedades Comerciales SA (ADR)	03/30/2016	150,000	5,550,000	
	IRSA Propiedades Comerciales SA (ADR)	04/06/2016	4,300	159,250	
	IRSA Propiedades Comerciales SA (ADR)	04/11/2016	1,079	40,745	
	IRSA Propiedades Comerciales SA (ADR)	04/13/2016	321	12,198	
	IRSA Propiedades Comerciales SA (ADR)	04/18/2016	4,000	151,140	
	IRSA Propiedades Comerciales SA (ADR)	04/19/2016	9,391	357,345	
	IRSA Propiedades Comerciales SA (ADR)	04/20/2016	8,000	304,002	
	IRSA Propiedades Comerciales SA (ADR)	04/21/2016	2,703	104,167	
	IRSA Propiedades Comerciales SA (ADR)	04/22/2016	700	26,950	
	IRSA Propiedades Comerciales SA (ADR)	04/25/2016	7	270	
	IRSA Propiedades Comerciales SA (ADR)	04/27/2016	4,002	155,217	
	IRSA Propiedades Comerciales SA (ADR)	04/28/2016	995	38,706	
	IRSA Propiedades Comerciales SA (ADR)	05/11/2016	590	22,985	
	IRSA Propiedades Comerciales SA (ADR)	05/16/2016	5,279	205,882	
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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.

2016  
May 19,  
/s/ Saul Zang - First Vice Chairman

DATE OF NOTICE

(SIGNATURE)

DATE OF PLAN ADOPTION OR GIVING OF INSTRUCTION,  
IF RELYING ON RULE 10B5-1

The notice shall be signed by the person for whose account the securities are to be sold. At least one copy 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)