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主旨：關於阿根廷不動產商M & M Propiedades公司尋求與我業者  
合作進行不動產開發計畫事，請週知貴會會員參考。

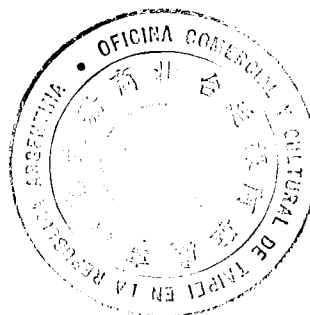
說明：

一、旨揭公司本年8月10日拜會本處黃大使聯昇時稱，該公司在阿國布宜諾斯市附近擁有多筆土地，盼經本處協助洽詢我國業者合作進行不動產開發計畫。

二、檢附M公司所供英文資料一份，我業者倘有意合作投資，或需更詳盡資料，請逕依上述資料名址洽繫。

正本：中華民國不動產開發商業同業公會全國聯合會、社團法人中華民國不動產協進會

副本：經濟部投資業務處





OFFERING MEMORANDUM

# JV PARTNERSHIP RESIDENTIAL DEVELOPMENT OPPORTUNITY

BUENOS AIRES, ARGENTINA



FOR SALE BY PRIVATE ARRANGEMENT

**M & M**  
PROPIEDADES

... siempre buenos negocios.

*Siempre Cerca Suyo...*

## AFFILIATED BUSINESS DISCLOSURE AND CONFIDENTIALITY AGREEMENT

This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of any of the Properties.

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Property or the owner of the Property (the "Owner"), to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Owner. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. In this Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner.

Neither the Owner nor any of their respective directors, officers, Affiliates or representatives make any representation or warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of your receipt of this Memorandum or use of its contents; and you are to rely solely on your investigations and inspections of the Property in evaluating a possible purchase of the real property.

The Owner expressly reserved the right, at its sole

discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner's obligations therein have been satisfied or waived.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the Owner. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to the Owner.



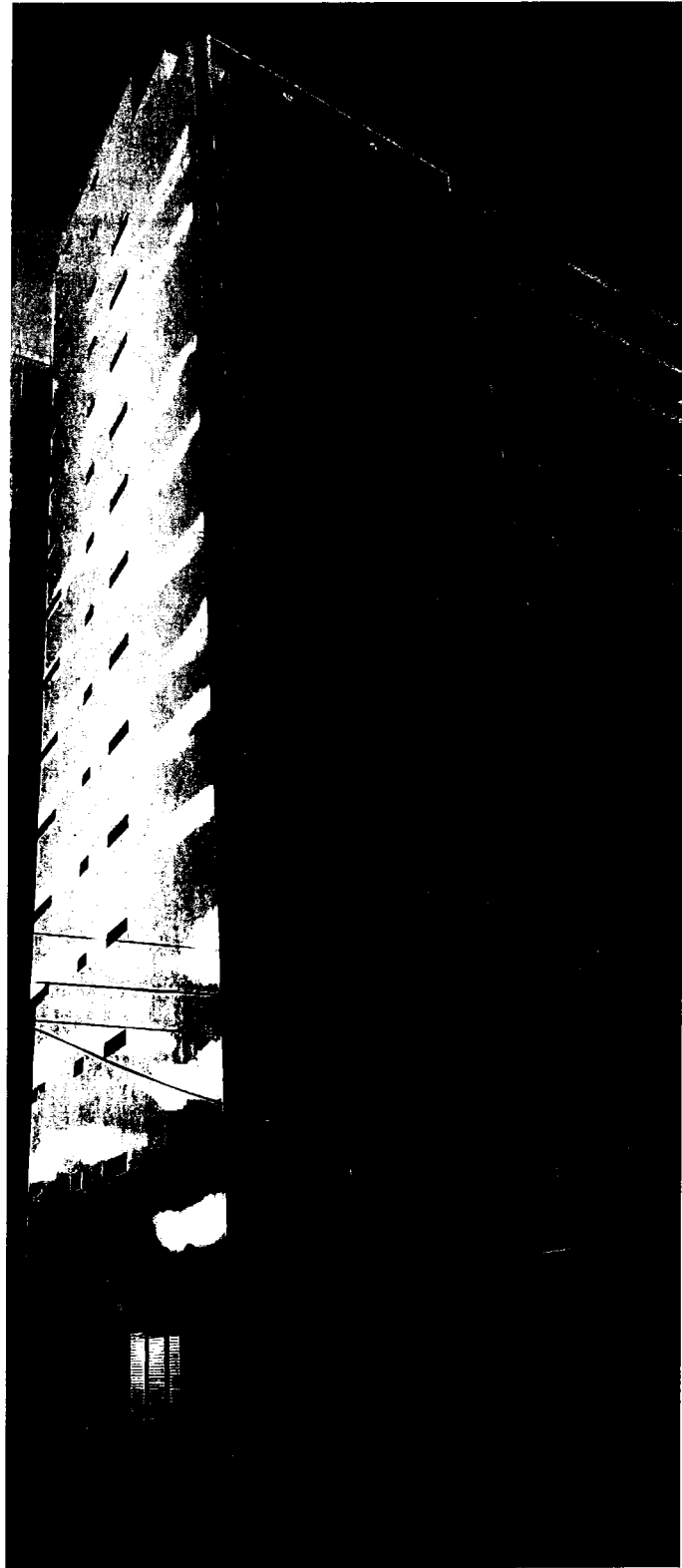
## CONTACT US

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# SUMMARY



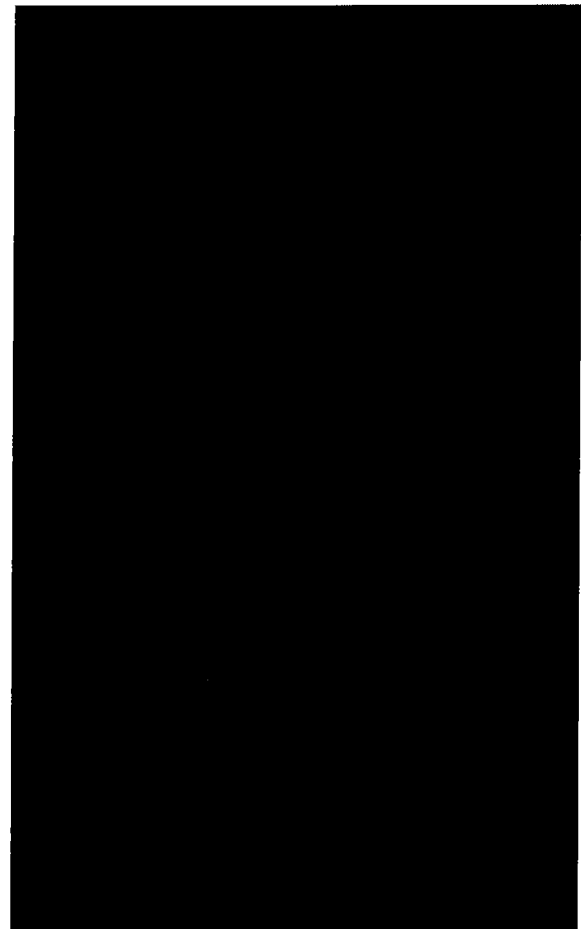
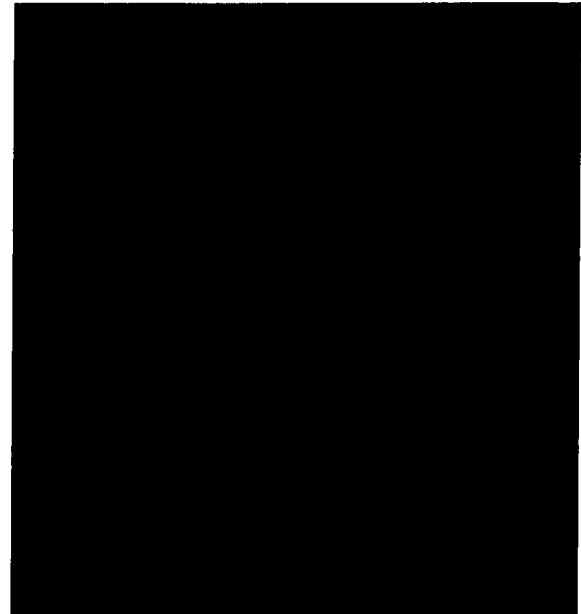
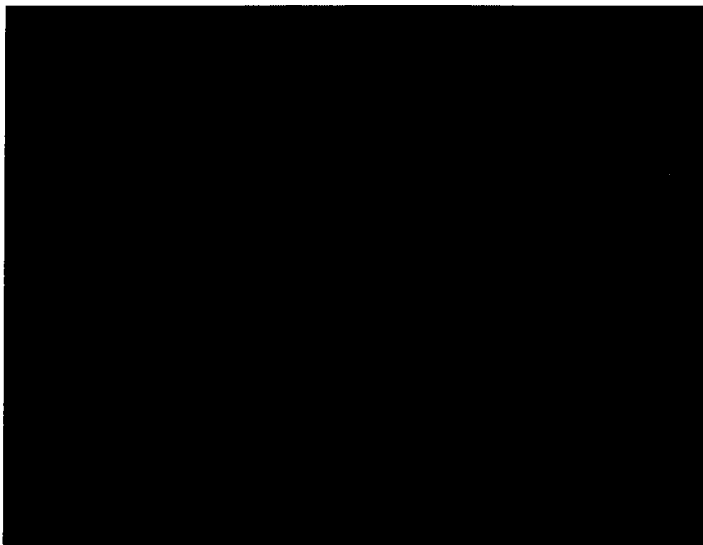
## THE OFFERING

The Owner is pleased to announce an opportunity to invest in a partnership with one of the leading residential developers in Argentina.

The portfolio consists of 18 urban infill residential development sites located in densely populated areas of Buenos Aires. The Sponsor has secured all the necessary permits to build approximately 2,500 apartment units.

The Sponsor is a vertically-integrated real estate developer in the Argentina with over 27 years of experience in the industry.

This offering presents an attractive opportunity to invest in a pipeline of 18 residential apartment projects in South America's second largest metropolitan area.





## INVESTMENT HIGHLIGHTS

### EXPERIENCED DEVELOPMENT PARTNER

The Sponsor is a leading residential developer in Argentina with over 27 years of experience, having developed over 45 projects since inception.

The Sponsor is an integrated real estate development company mostly focused on urban residential and mixed-use development projects throughout Buenos Aires.

It manages all aspects of its development projects, including land acquisition, planning and entitlement, construction, and sales/rent and marketing. This fully integrated approach allows the Sponsor to control cost, quality, schedule, and maximize return on invested capital.

The Sponsor has strategic alliances with 35 real estate companies located in Argentina and Uruguay.

### MAJOR METROPOLITAN

Greater Buenos Aires is the second largest metropolitan area in South America and one of the largest urban concentrations in the world, with over 15 million inhabitants. According to World Population Statistics, Greater Buenos Aires has a density of 34,800 inhabitants per square mile.

Heavy industry has grown much faster in metropolitan Buenos Aires than elsewhere in the country. More than one-third of the industrial capacity of the country is in Buenos Aires, and about one-half of all manufacturing jobs are located there.

Buenos Aires serves as the distribution hub for South America, being home to the Port of Buenos Aires, the largest in South America and the economic engine of the country.

Buenos Aires is Argentina's center of banking and finance, holding the largest share of bank deposits in the country.

### STRATEGIC LOCATIONS

These residential development sites are located in the urban core of Buenos Aires in close proximity to mass-transit alternatives, facilitating access major employment, education, retail, and entertainment centers.





## INVESTMENT HIGHLIGHTS

### RESURGENCE OF ECONOMIC AND POLITICAL LANDSCAPE

Presidential elections at the end of 2015 is leading to a significant change in Argentina's economic policy. After 12 years of socialism, Argentina shifted towards a pro-business government by giving a presidential victory to a business-friendly president, Mauricio Macri.

Argentina is now effectively returning to international capital markets after 14 years due to market reforms implemented under the new leadership. The country' is currently undergoing an economic transformation, implementing core reforms promoting sustainable economic development and integration into the global economy.

### RETURN OF RESIDENTIAL MORTGAGE MARKET

New home loan products aim to meet the housing needs of the Argentina's middle class. Financing is now available for the acquisition of a primary residence to a maximum value of USD 161,000. The maximum credit available is equivalent to 80% of the home value.

### UNDERSERVED MARKET

The housing deficit in Argentina currently reaches about 3 million homes. This deficit increases at a rate of approximately 36,000 homes per year. High population density and mortgage credit shortage have been factors influencing the problem of housing shortage in Argentina, worsen by significant increase in prices in recent years.

BACKGROUND



## M&M PROPIEDADES

[www.mympropiedades.com.ar](http://www.mympropiedades.com.ar)

M&M is a successful real estate development company based in Argentina, with more than 27 years of experience in residential developments in Buenos Aires. Their long track record is reflected in more than 800 residential units already delivered to market, in more than 45 residential projects in Buenos Aires.

The company has a vast experience in the real estate market of Argentina, having already consolidated a solid business model. With an extensive network of real estate services providers in the chain of production of real estate assets, from conception in the stages of land acquisition and construction permits diligence, to asset management once the buildings are completed.

M&M Propiedades has an effective vertical integration in the key segments of the business, such as the development, construction, investment, commercialization and management. The company has a business model that has proved to be resilient to the eventual volatilities of the Argentinian market. This has been proven through the extensive track record and history of the company.

Since their beginning the company has urbanized more than 237.000 square meters, and has been able to grow a pipeline of numerous land for developments in key locations in Buenos Aires. This guarantees the future of their business model.

The principals of M&M possess various decades of collective experience in real estate operations in Argentina. Their main quality is transparency and effectiveness in the execution of their investments, coupled with a precise and fundamental targeting of the sites to develop.

The principals have also participated as fiduciary agents in big number of Trusts, having completely fulfill their role as fiduciary agents with a great satisfaction of their clients (investors and final users), confirming their compromise with the highest standards of quality and success.



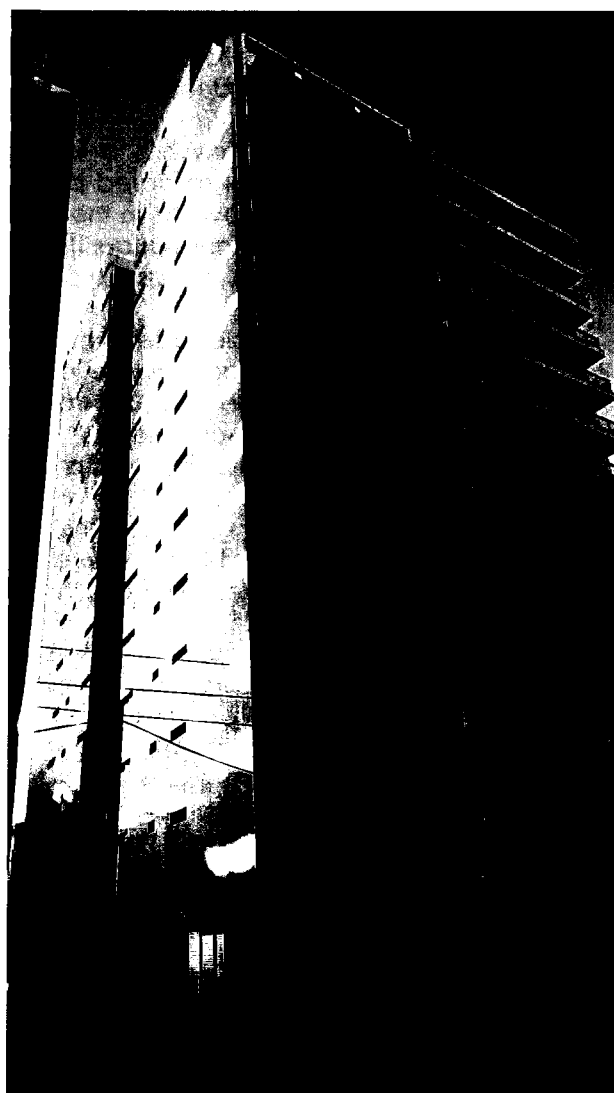


## SPONSOR REPRESENTATIVE PROJECTS



ALTO GRANDE CABALLITO I  
AV. JOSE MORENO 351

Property Type:	Residential
Location:	Buenos Aires, Argentina
Size:	6,000 sqm



ALTO GRANDE CABALLITO II  
AV. JOSE MARIA MORENO 357

Property Type:	Residential
Location:	Buenos Aires, Argentina
Size:	6,000 sqm

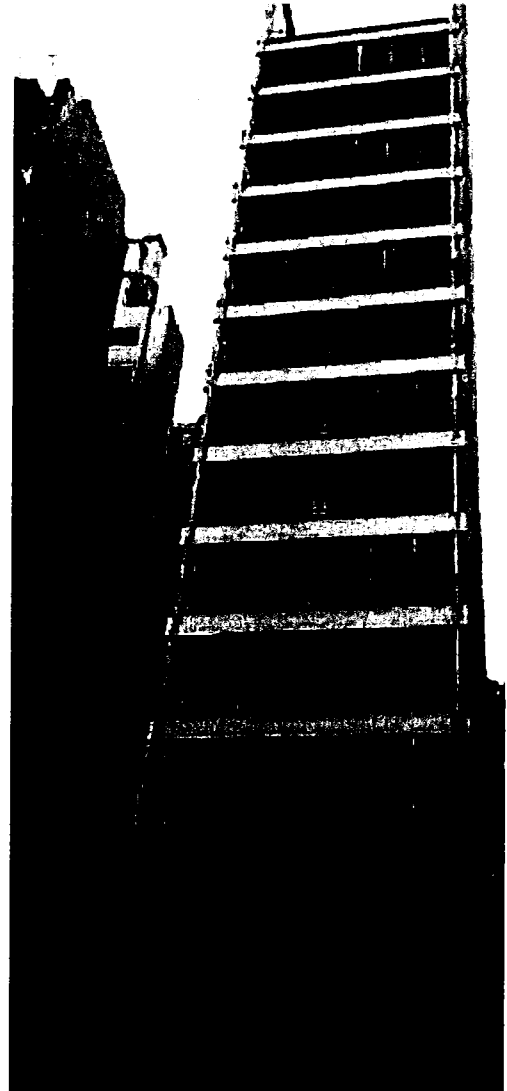


## SPONSOR REPRESENTATIVE PROJECTS



ALTO GRANDE TUCUMAN  
TUCUMAN 788

Property Type:	Residential
Location:	Buenos Aires, Argentina
Size:	6,000 sqm



ALTO GRANDE CONGRESO  
ENTRE RIOS 654

Property Type:	Residential
Location:	Buenos Aires, Argentina
Size:	2,100 sqm

# OVERVIEW



## MACROECONOMIC CONTEXT

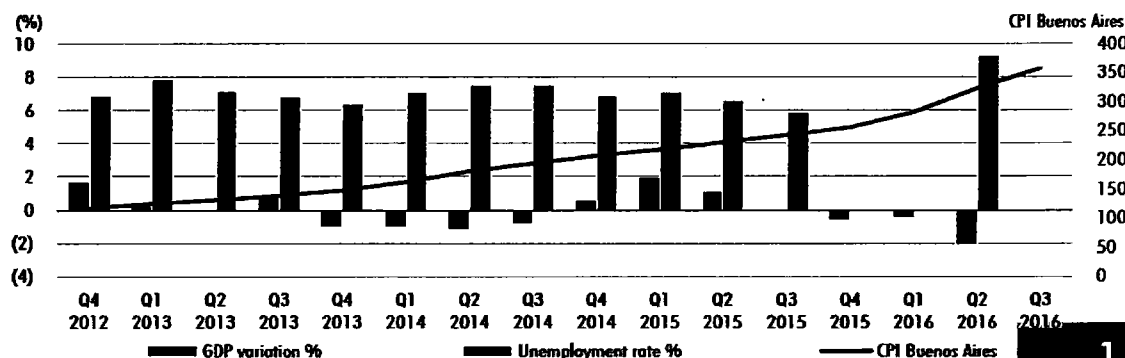
### OPENING OF FINANCIAL MARKETS

- Sovereign bonds for US\$16.5 billions were issued putting an end to the long dated conflict with the holdout creditors. The opening of financial markets has generated a shift in expectations that should collaborate with the recovery of the economy along with a fall in interest rates to ease lending costs, however the outcome is not yet tangible.
- Severe macroeconomic adjustments took place in the first half of 2016, thus leading to economic fragility. According to CPI published by *Dirección General de Estadística y Censos de la Ciudad de Buenos Aires* (Buenos Aires Statistics Bureau), year-to-date inflation accrued yielded 25.8% as of August 2016, representing a 43.5% increase year-over-year. The new policies implemented to correct the economic context are one of the main causes of the inflationary spike.
- As of the second quarter of 2016, the economy had accrued a year-over-year of 3.4% fall.

### NEW POLICIES TURNING EFFECTIVE

- The normalization of the exchange rate markets and raise in public services have overheated relative prices, albeit core inflation has decreased according to *Centro de Estudios Económicos* (OJF y Asoc.), Core inflation detracts regulated and seasonal items, its backlash is evidence that fiscal and monetary policies are turning effective.
- The exchange rate has remained mostly stable along 2016 since the exchange markets were released last December. The quote has traded bullish with a maximum ceiling of AR\$15.40 per US dollar, in between the range of AR\$15.00 to AR\$15.40. Stability was supported by sharp interest rate increases, aimed at taming inflation and discouraging demand for foreign currency.
- Looking ahead, some hints in national accounts suggest that the recovery process could begin earlier than expected. Despite results for 2016 being far from positive, estimates indicate they should be more comforting. The primary sector, such as agriculture, mining, and oil & gas should be the first to boost the rebound, along with construction as the Argentinian Government would resume public infrastructure projects that were subject to audits.

Figure 2: Economic conditions



Source: INDEC, Dirección General de Estadística y Censos, CBRE Research, Q3 2016.



## BUENOS AIRES DEMOGRAPHICS

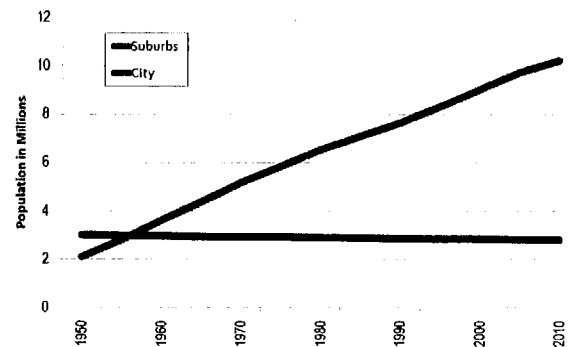
### MAJOR METROPOLITAN

- Greater Buenos Aires is the second largest metropolitan area in South America and one of the largest urban concentrations in the world.

### TWO-THIRDS OF THE CITY'S RESIDENTS LIVE IN APARTMENT BUILDINGS

- While 30% in single-family homes; 4% live in sub-standard housing.

Buenos Aires Population: Core & Suburbs  
URBAN AREA: 1950-2010



### UNDERSERVED POPULATION LOOKING TO LIVE IN CORE BUENOS AIRES AT ACCESSIBLE PRICES

- The population of Buenos Aires has hovered around 3 million since 1947, due to a constant migration to the suburbs and low birth rates. The surrounding districts have, however, expanded over fivefold (to around 10 million) since then.
- In the census of 2010 there were 2,891,082 people residing in the city. The population of Greater Buenos Aires was 13,147,638 according to 2010 census data. The population density in Buenos Aires proper was 13,680 inhabitants per square kilometer (34,800 per mi<sup>2</sup>), but only about 2,400 per km<sup>2</sup> (6,100 per mi<sup>2</sup>) in the suburbs.
- The city's resident labor force of 1.2 million in 2001 was mostly employed in the services sector, particularly social services (25%), commerce and tourism (20%) and business and financial services (17%); despite the city's role as Argentina's capital, public administration employed only 6%. Manufacturing still employed 10%







## ECONOMIC VIEW

### ECONOMY EPICENTER

- Buenos Aires is the financial, industrial, and commercial hub of Argentina. The economy in the city alone, measured by Gross Geographic Product (adjusted for purchasing power), totaled US\$84.7 billion (US\$34,200 per capita) in 2011 and amounts to nearly a quarter of Argentina's as a whole. Heavy industry has grown much faster in metropolitan Buenos Aires than elsewhere in the country. More than one-third of the industrial capacity of the country is in Buenos Aires, and about one-half of all manufacturing jobs are located there.
- Buenos Aires serves as the distribution hub for South America, being home to the Port of Buenos Aires, the largest in South America and the economic engine of the country.
- Buenos Aires is Argentina's center of banking and finance, holding the largest share of bank deposits in the country.



### ARGENTINA'S PROPERTY MARKET IS NOW RAPIDLY EMERGING FROM A PROLONGED CRISIS

- The country is still struggling with inflation, and property buyers still find banks extremely reluctant to grant mortgages, but the new government is injecting optimism into the real estate market. President Mauricio Macri has already devalued the currency and lifted tight exchange controls – largely blamed for Argentina's property market debacle.
- A key problem was inflation, because it does not allow the financing of mortgages like in any other country. According to Reporte Inmobiliario, just 1% of property purchases in Argentina are facilitated by a mortgage, compared with the 80% on average of other countries.



## BUENOS AIRES HOUSING MARKET

### UNDERSERVED MARKET

- The housing deficit in Argentina currently reaches about 3 million homes. This deficit increases at a rate of approximately 36,000 homes per year. High population density and mortgage credit shortage have been factors influencing the problem of housing shortage in Argentina, worsen by significant increase in prices in recent years.
- Capital controls introduced in 2011 by then President Cristina Fernandez made it near impossible for most Argentines to acquire property. On the one hand, sellers demand to be paid in dollars, proven safer than the peso. On the other hand, buyers were prevented from acquiring these dollars by strict currency controls. Coupled with high inflation, this caused the country's real estate market to enter a three-year crisis.
- The three-year period from 2013 to 2015 was also the worst stretch in history for new construction in Buenos Aires. In 2015, less than 30% of the historic average new construction was built in Buenos Aires, according to Reporte Inmobiliario.

### RETURN OF RESIDENTIAL MORTGAGE MARKET

- Argentina's mortgage market, long stunted by soaring inflation and banks' reluctance to lend, is set to boom under the new government.
- New home loan products aim to meet the housing needs of the Argentina's middle class. Financing is now available for the acquisition of a primary residence to a maximum value of USD 161,000. The maximum credit available is equivalent to 80% of the home value.
- Moving forward with President Mauricio Macri's campaign promise to offer one million mortgages during his tenure, the government is endeavoring to implement an accounting unit tied to the consumer price index similar to the system used in Chile and Uruguay. The system would lead to cheaper installments and fewer requirements to obtain a loan, the main problem faced by those who want to buy property.

### RESURGENCE OF RESIDENTIAL REAL ESTATE MARKET

- House prices in Buenos Aires rose 14.5% in May 2016 compared to May 2015. Looking at average prices in upscale Buenos Aires neighborhoods during the year to May 2016 the average price of new dwellings rose: 5.2% in Palermo, 4.9% in Recoleta, 6.7% in Belgrano, 7.1% in Núñez.

Buenos Aires Apartments	Cost (USD)		Yield (p.a.)	Price / Sqm (USD)	
	To Buy	Monthly Rent		To Buy	Monthly Rent
30 sqm	101,550	411	4.85%	3,385	13.69
50 sqm	160,550	757	5.66%	3,211	15.14
75 sqm	278,925	1,114	4.79%	3,719	14.85
120 sqm	399,240	1,490	4.48%	3,327	12.42

Source: Global Property Guide, October 2016

# OVERVIEW



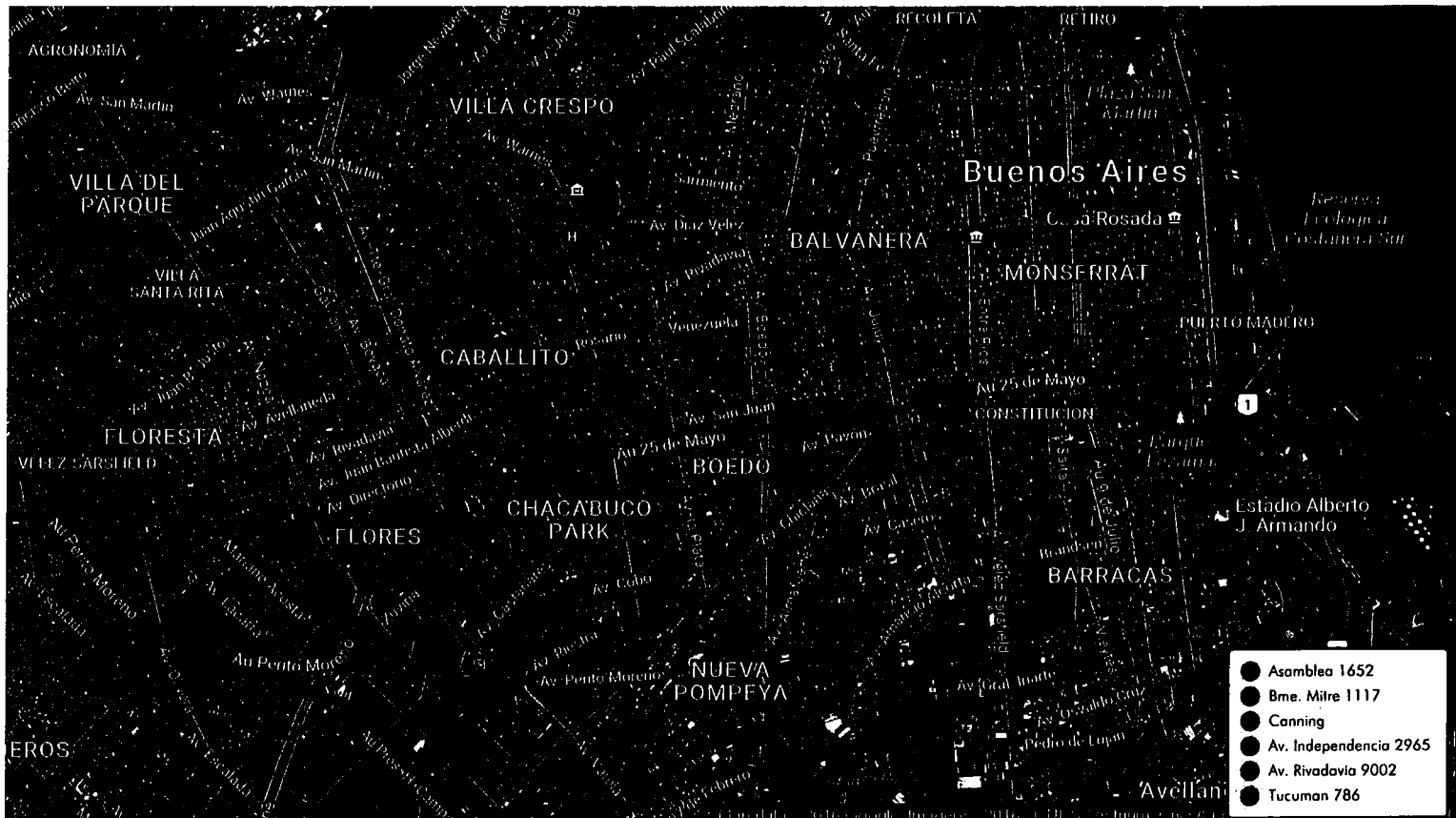
## PORTFOLIO SNAPSHOT

The complete portfolio consists of 18 urban infill residential development sites located in densely populated areas of Buenos Aires. The Sponsor has secured all the necessary permits to build 2,451 apartment units.

Location	Neighborhood	Land Area (sqm)	Constructible Area (sqm)	Apartments (Units)	Parking (Units)	Apartments (sqm)	Retail (sqm)	Office (sqm)	Construction Costs (USD MM)	Expected Sales Value (USD MM)
Alsina, Adolfo 718	San Nicolas	1,461	25,000	422	208	13,440	1,000	4,800	33.50	72
Alsina, Adolfo 2832	San Nicolas	741	3,700	85	-	2,900	200	-	2.70	5.80
Asamblea 1652	Parque Chacabuco	2,747	17,000	270	150	14,000	-	-	20.30	33.60
Bme. Mitre 1117	San Nicolas	587	5,500	135	100	4,500	500	-	5.00	14.40
Boedo 2056	Parque Patricios	585	6,500	-	22	-	500	5,700	5.70	12.00
Cabrera, Jose Antonio 3832	Palermo	304	1,800	32	24	1,200	300	-	1.50	3.96
Callao, Av. 1137	Recoleta	155	2,200	-	-	-	300	1,800	3.00	12.00
Canning, Ezeiza	Canning	35,200	36,000	808	650	30,000	600	-	36.75	60.00
Independencia, Av. 2965 y Chile 2980, 2970	Balvanera	1,152	6,500	107	150	5,000	500	-	5.50	13.20
Juan B. Justo 4098	Caballito	191	2,500	44	-	1,550	300	-	1.80	3.36
Medrano 1162	Palermo	912	4,500	110	50	3,400	470	-	3.50	10.80
Moldes 2474	Belgrano	961	12,000	150	165	7,000	1,000	2,000	11.00	25.80
Rivadavia, Av. 1215	San Nicolas	173	1,500	24	-	1,100	120	-	1.20	3.00
Rivadavia, Av. 9002	Velez Sarsfield	1,753	17,000	160	180	12,000	2,500	-	13.50	24.00
Saenz Peña, Pte. Luis 448 y 454	Montserrat	363	3,200	69	-	2,300	350	-	2.50	6.72
Tucuman 786	San Nicolas	572	5,500	93	25	3,300	890	-	4.50	14.40
Venezuela, Rep. Bolivariana de 1101 y 1117	Montserrat	1,615	21,000	-	200	-	1,500	16,000	35.00	66.00
Virrey Loreto 2426	Colegiales	200	2,400	44	-	1,700	475	-	2.10	6.36



## DEVELOPMENT PIPELINE



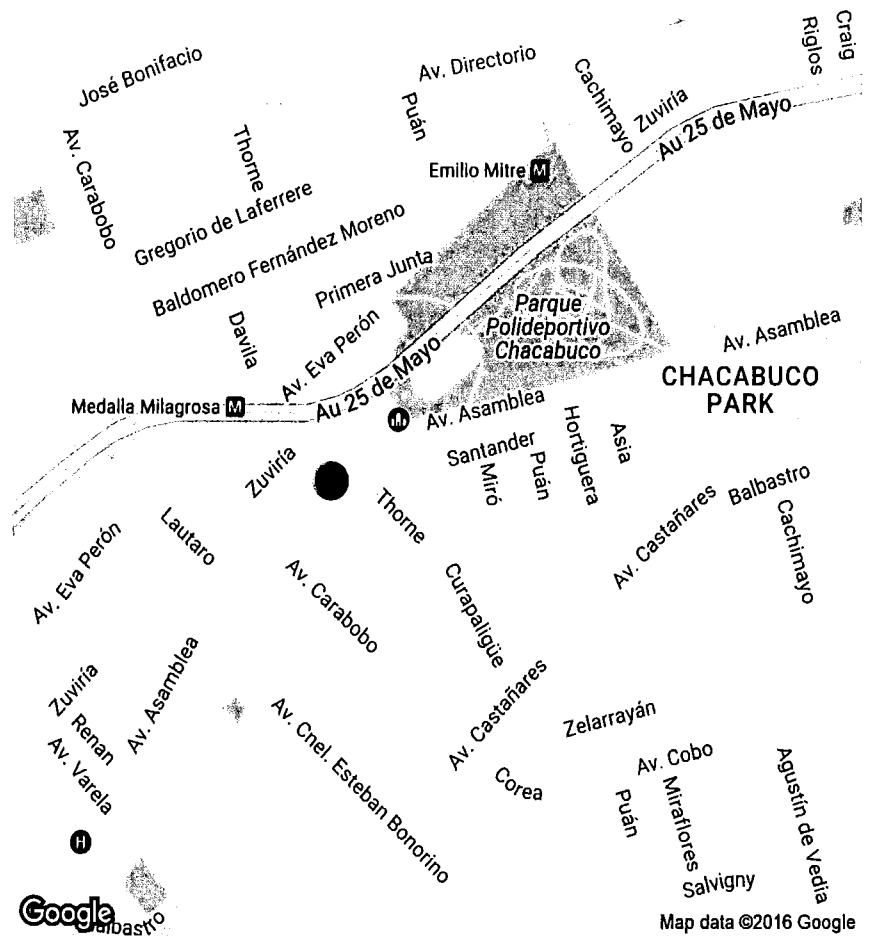
	Asamblea 1652	Bme. Mitre 1117	Canning, Ezeiza	Independencia, Av. 2965	Rivadavia, Av. 9002	Tucuman 786
Neighborhood	Parque Chacabuco	San Nicolas	Canning	Balvanera	Velez Sarsfield	San Nicolas
Land Area (m2)	2,747	587	35,200	1,152	1,753	572
Constructible Area (m2)	17,000	5,500	36,000	6,500	17,000	5,500
Value Const. (USD MM)	\$ 20,300,000	\$ 5,000,000	\$ 36,750,000	\$ 5,500,000	\$ 13,500,000	\$ 4,500,000
Const. Value (USD/m2)	\$ 1,194	\$ 909	\$ 1,021	\$ 846	\$ 794	\$ 818
Apartment Area (m2)	14,000	4,500	30,000	5,000	12,000	3,300
Apartment units	270	135	808	107	160	93
Aver. SQM per apartment	51.85	33.33	37.13	46.73	75.00	35.48
Aver. Price per Unit	\$ 124,444	\$ 106,667	\$ 74,257	\$ 123,364	\$ 150,000	\$ 154,839
Aver. Price per SQM/Unit	\$ 2,400	\$ 3,200	\$ 2,000	\$ 2,640	\$ 2,000	\$ 4,364
Sale Value (USD MM)	\$ 33,600,000	\$ 14,400,000	\$ 60,000,000	\$ 13,200,000	\$ 24,000,000	\$ 14,400,000
Parking Units	150	100	650	150	180	25
Retail Area						

## Overview

Neighborhood	Parque Chacabuco
Land Area (m2)	2,747
Constructible Area (m2)	17,000
Value Const. (USD)	\$ 20,300,000
Const. Value (USD/m2)	\$ 1,194
Apartment Area (m2)	14,000
Apartment units	270
Aver. SQM per apartment	51.85
Aver. Price per Unit	\$ 124,444
Aver. Price per SQM/Unit	\$ 2,400
Sale Value (USD)	\$ 33,600,000
Parking Units	150
Retail Area (m2)	-
Construction Period (estimated months)	24 - 30
Apartment types	Studios - 1/2 Amb. - 1 Amb. - 2 Amb.



ASAMBLEA 1652

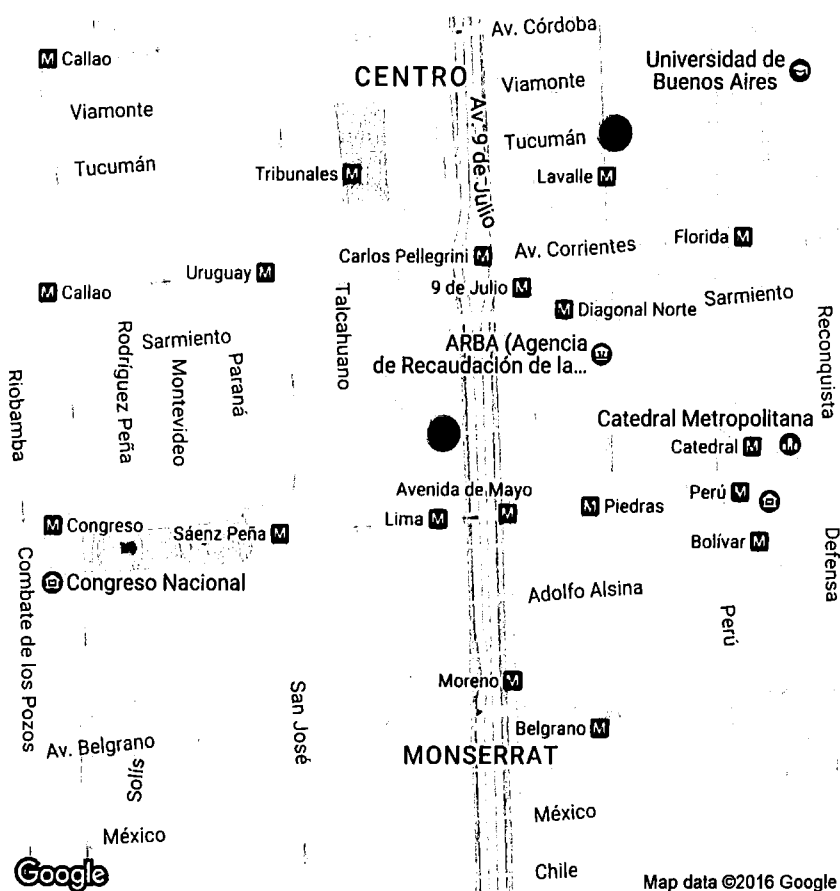


## Overview

Neighborhood	San Nicolas
Land Area (m2)	587
Constructible Area (m2)	5,500
Value Const. (USD)	\$ 5,000,000
Const. Value (USD/m2)	\$ 909
Apartment Area (m2)	4,500
Apartment units	135
Aver. SQM per apartment	33.33
Aver. Price per Unit	\$ 106,667
Aver. Price per SQM/Unit	\$ 3,200
Sale Value (USD)	\$ 14,400,000
Parking Units	100
Retail Area (m2)	500
Construction Period (estimated months)	18 - 24
Apartment types	Studios - 1/2 Amb. - 1 Amb. - 2 Amb.



BARTOLOME MITRE 1117

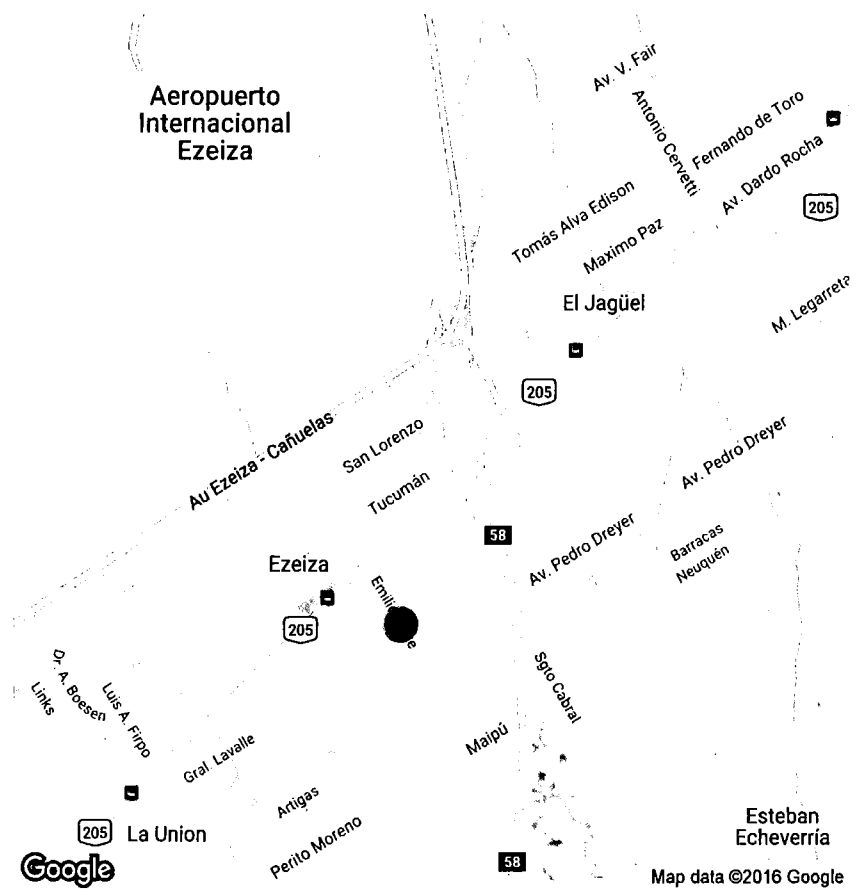


## Overview

Neighborhood	Canning
Land Area (m2)	35,200
Constructible Area (m2)	36,000
Value Const. (USD)	\$ 36,750,000
Const. Value (USD/m2)	\$ 1,021
Apartment Area (m2)	30,000
Apartment units	808
Aver. SQM per apartment	37.13
Aver. Price per Unit	\$ 74,257
Aver. Price per SQM/Unit	\$ 2,000
Sale Value (USD)	\$ 60,000,000
Parking Units	650
Retail Area (m2)	600
Construction Period (estimated months)	28 - 30
Apartment types	Studios - 1/2 Amb. - 1 Amb. - 2 Amb.



CANNING, EZEIZA





## Overview

Neighborhood	Balvanera
Land Area (m2)	1,152
Constructible Area (m2)	6,500
Value Const. (USD)	\$ 5,500,000
Const. Value (USD/m2)	\$ 846
Apartment Area (m2)	5,000
Apartment units	107
Aver. SQM per apartment	46.73
Aver. Price per Unit	\$ 123,364
Aver. Price per SQM/Unit	\$ 2,640
Sale Value (USD)	\$ 13,200,000
Parking Units	150
Retail Area (m2)	500
Construction Period (estimated months)	18 - 24
Apartment types	Studios - 1/2 Amb. - 1 Amb. - 2 Amb.



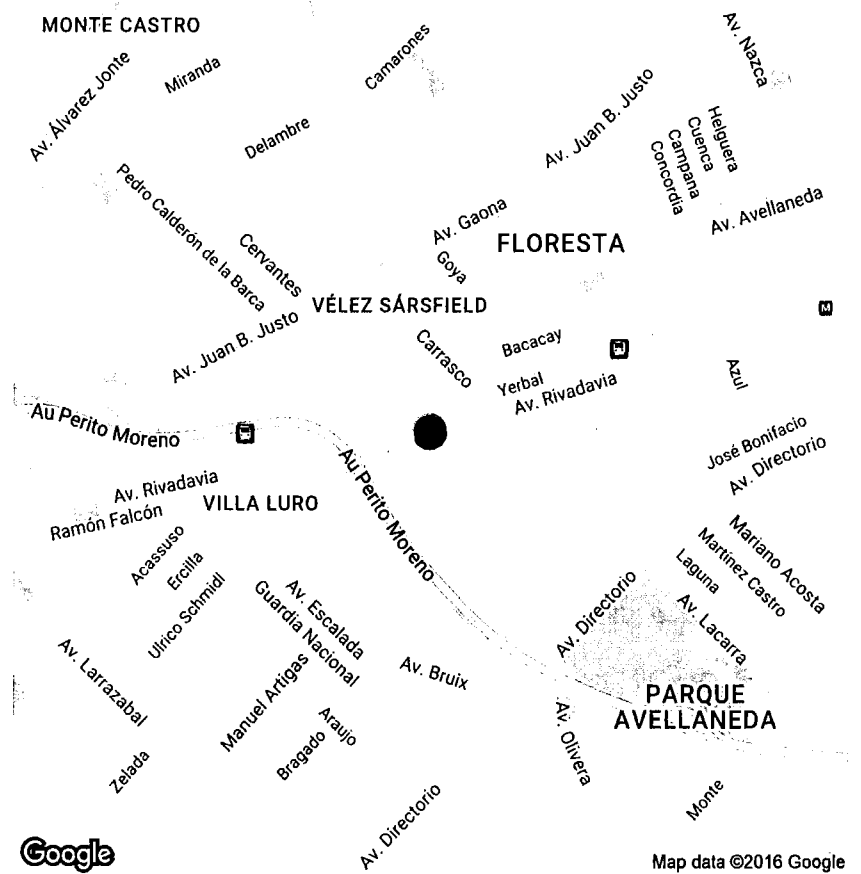
AV. INDEPENDENCIA 2965

## Overview

Neighborhood	Velez Sarsfield
Land Area (m2)	1,753
Constructible Area (m2)	17,000
Value Const. (USD)	\$ 13,500,000
Const. Value (USD/m2)	\$ 794
Apartment Area (m2)	12,000
Apartment units	160
Aver. SQM per apartment	75.00
Aver. Price per Unit	\$ 150,000
Aver. Price per SQM/Unit	\$ 2,000
Sale Value (USD)	\$ 24,000,000
Parking Units	180
Retail Area (m2)	2,500
Construction Period (estimated months)	18 - 24
Apartment types	Studios - 1/2 Amb. - 1 Amb. - 2 Amb.



AV. RIVADAVIA 9002



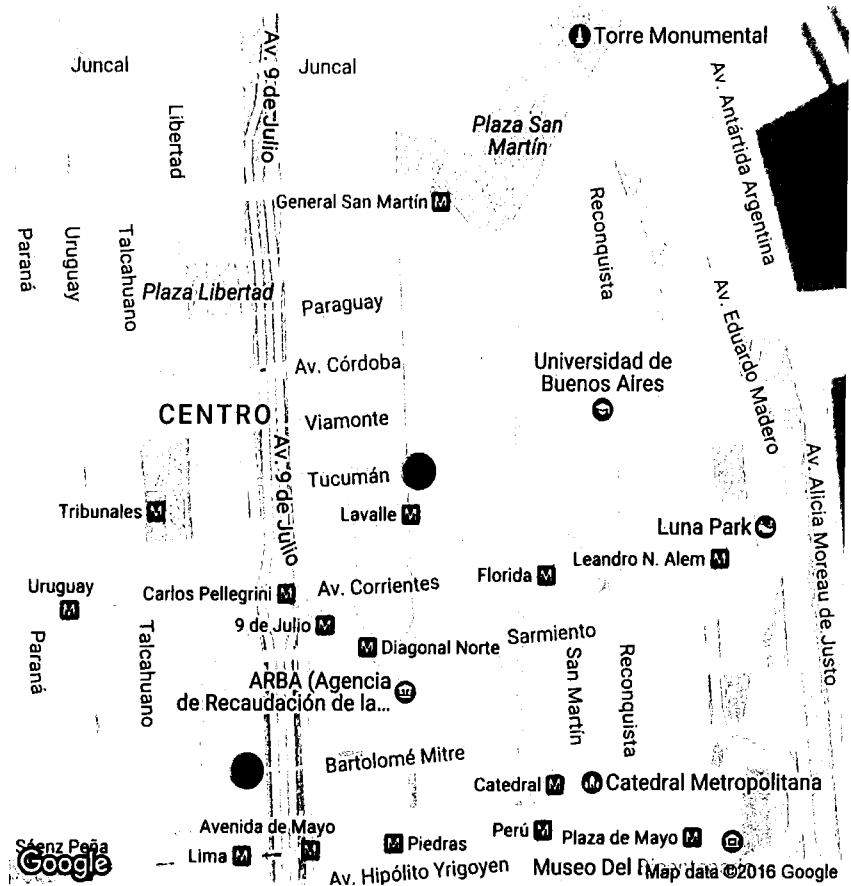
Map data ©2016 Google

## Overview

Neighborhood	San Nicolas
Land Area (m2)	572
Constructible Area (m2)	5,500
Value Const. (USD)	\$ 4,500,000
Const. Value (USD/m2)	\$ 818
Apartment Area (m2)	3,300
Apartment units	93
Aver. SQM per apartment	35.48
Aver. Price per Unit	\$ 154,839
Aver. Price per SQM/Unit	\$ 4,364
Sale Value (USD)	\$ 14,400,000
Parking Units	25
Retail Area (m2)	890
Construction Period (estimated months)	18 - 24
Apartment types	Studios - 1/2 Amb. - 1 Amb. - 2 Amb.



TUCUMAN 786





## CONTACT US

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**M & M**  
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*Siempre Cerca Suyo...*