

Buenos Aires, March 31, 2015

Merssrs
Comisión Nacional de Valores
Bolsa de Comercio de Buenos Aires
Mercado Abierto Electrónico

Ref.: Relevant Fact –
Merger of TGLT S.A., as absorbing company,
and Green Urban Homes S.A., as absorbed company

Dear Sirs:

We are pleased to contact you on behalf of TGLT S.A. (“TGLT” or the “Company”) in order to inform that at the Board of Directors’ Meeting of the Company held on March 31, 2015 from 4pm to 5pm it has been resolved, among other issues, to approve the execution of a Preliminary Merger Agreement by and between TGLT and Green Urban Homes S.A. (“GUHSA”), a subsidiary in which the Company owns one hundred percent (100%) of the capital stock with voting rights, with the purpose of executing a merger by absorption, as the absorbing and continuing company, and GUHSA, as the absorbed company, subject to the provisions set forth therein and pursuant to sections 82 to 87 of the Argentine Companies Law No 19550, its amendments and other applicable rules and regulations.

This merger will simplify the corporate structure of the Company and GUHSA and will capitalize the benefits of a centralized management, avoiding duplication of company structures which entail unnecessary double costs and expenses.

The merger shall be executed on the basis of: (i) the consolidated and individual financial statements of the Company as to December 31, 2014; (ii) the interim financial statements of GUHSA corresponding to seven (7) months, from June 1, 2014 to December 31, 2014; and (iii) the consolidated statement of financial position with respect to the merger of TGLT and GUHSA as to December 31, 2014.

In view of the fact that TGLT holds one hundred percent (100%) of the shares of stock of GUHSA and that GUHSA’s assets and liabilities are already transferred and consolidated on TGLT’s equity, as per the financial statements; TGLT will not issue shares due to the incorporation of GUHSA’s equity; hence, the Preliminary Merger Agreement does not provide for any exchange of shares.

Finally, the scheduled corporate reorganization is subject to the approval by the respective shareholders meetings of TGLT and GUHSA and the corresponding control entities.

Yours Sincerely.

TGLT S.A.

Rafael I. Soto
Director of Investor Relations