

The logo for TGLT, consisting of the letters "TGLT" in white, bold, sans-serif font, centered within a dark blue rectangular background.

City of Buenos Aires, November 16, 2011.

To
National Securities Commission

Ref.: Material Fact – FA 188223 – Financial statements as of June 30, 2011

Dear Sirs:

I am pleased to address you in my capacity as Head of Market Relations of TGLT S.A. (“TGLT” or the “Company”) to submit to you the correspondence exchanged with the Buenos Aires Stock Exchange, in relation to Note No. 188,223 of November 2, 2011.

Without anything further to add, I remain, sincerely yours,

TGLT S.A.

Fernando Gallino
Head of Market Relations

/Logo of the Buenos Aires Stock Exchange/

November 2, 2011

Please quote FA

*To the Chairman of
TGLT S.A.
Federico N. Weil
Av. Scalabrini Ortiz No. 3333, 1st floor
(1425) - Autonomous City of Buenos Aires*

Ref.: Financial Statements as of June 30, 2011

Dear Sir:

It is my pleasure to address you to convey our comments on the basis of our review of the above-referenced documentation.

1) Board of Directors' Minutes

In your reply to n/Note FA 187,508, you advised that a record would be made that account was taken of the information pursuant to Article 68 of the Listing Regulations as of March 31, 2011, at the Board meeting called for July 19, 2011, and that they would accompany a copy of the same. In light of this, you are kindly requested to enclose that documentation.

2) Informative Summary as of June 30, 2011

Kindly provide the calculations made in order to determine the current and sunken capital ratios as of June 30, 2011, and rate of return as of June 30, 2010.

Without anything further to add, I remain, sincerely yours,

/signed/

ROBERTO CHIARAMONI

Technical and Marketable Securities Deputy Manager

City of Buenos Aires, November 15, 2011.

To
Buenos Aires Stock Exchange
 Attn.: Roberto Chiaramoni

Ref.: FA 188223 Financial statements as of June 30, 2011

Dear Sirs:

I am pleased to address you on behalf of TGLT S.A. (“TGLT” or the “Company”) in reply to your comments with reference to our quarterly financial statements as of June 30, 2011, indicated in your letter dated November 2, 2011:

1. Board Minutes: The requested documentation is in Exhibit I.
2. Informative Summary as of June 30, 2011: Due to an inadvertent mistake the figures for the current ratio and sunken capital indexes as of June 30, 2011 and the rate of return as of June 30, 2010, are incorrect. In their stead, one should read:

Indicator	Formula	June 30, 2011	June 30, 2010
Current ratio	Current Assets / Current Liabilities	1.31	0.11
Acid-test ratio	(Shareholders' Equity + Minority Interest) / Liabilities	0.80	0.09
Sunken capital	Non-current Assets / Total Assets	0.63	0.93
Rate of return	Annualized mid-term net results / Average Shareholders' Equity	(0.05)	(0.74)

Current ratio

Formula used: Current Assets / Current Liabilities

As of June 30, 2011: $357,088,487 / 272,255,214 = 1.31$

As of June 30, 2010: $29,852,027 / 262,301,543 = 0.11$

Acid-test ratio

Formula used: (Shareholders' Equity + Minority interest) / Liabilities

As of June 30, 2011: $(425,565,275 + 7,192,425) / 539,255,076 = 0.08$

As of June 30, 2010: $(19,674,678 + 17,005,187) / 410,061,138 = 0.09$

Sunken capital

Formula used: Non-current assets / Total assets

As of June 30, 2011: $614,924,289 / 972,012,776 = 0.63$

As of June 30, 2010: $416,888,976 / 446,741,003 = 0.93$

Rate of return

Formula used: $[\text{Net period result} * (4 / \text{number of quarters incurred})] / [(\text{Shareholder's equity for the previous year} + \text{Shareholders' equity as f the close of the period}) / 2]$

As of June 30, 2011: $[-10,079,333 * (4/2)] / [(435,644,608 + 425,565,275) / 2] = -0.05$

As of June 30, 2011: $[-8,937,465 * (4/2)] / [(28,612,143 + 19,674,678) / 2] = -0.74$

Without anything further to add, I remain, sincerely yours,

TGLT S.A.

/signed/

Fernando Gallino
Head of Market Relations

Exhibit I
Minutes of Board Meeting held on July 19, 2011

MINUTES OF BOARD OF DIRECTORS' MEETING

In the Autonomous City of Buenos Aires, this 19th day of July, 2011, the members of the Board of Directors of **TGLT S.A.** (the "Company") met at the corporate offices located on Scalabrini Ortiz 3333, 1st Floor. The meeting was also attended by Ignacio Silvana Celso and Javier Errecondo on behalf of the Supervisory Commission. The meeting was chaired by Federico Nicolás Weil, in his capacity as Chairman of the Board of Directors. At 5:00pm, the Chairman declared the meeting open for the transaction of business and advised those present that sufficient quorum to validly hold session had been met, since directors Mariano Weil, Ezequiel Segal, Marcos Galperín and Alejandro Emilio Marchionna Faré attended in person the Board meeting in person, and Frederico Marinho Carneiro Da Cunha attended by simultaneous videoconferencing. Silvana Celso, on behalf of the Supervisory Commission, confirmed the identity of the directors who participated, consequently ratifying that sufficient quorum had been met to validly hold session, as provided in the articles of incorporation. The meeting was also attended by Fernando Gallino, in his capacity as Financial Director, Investor Relations Manager Rafael Soto, and Mariano Gramajo as legal counsel of the Company. The Chairman then noted that this Board meeting had been called to be held today, by means of notices issued as provided in Article Seven of the articles of incorporation, to all the members of the Board of Directors and Supervisory Commission on July 14, 2011, having delivered to the Directors and members of the Supervisory Commission the Order of Business and documentation related to the matters tabled for discussion at this meeting.

Once the proceedings were opened, the directors discussed the first point on the order of business: **"1) Submission of the report on the commercial sales closing for the second quarter of 2011."** The Chairman took the floor to report that the commercial sales closing for the second quarter of 2011 has been, on average an estimated 40% higher than projected in due course for that period. In turn, the Chairman provided details on sales performance in each of the Company's projects, and (i) in some cases there was a significant increase compared to past projections (Beruti and Pico y Cabildo projects), (ii) in others sales were substantially similar to projected figures (Forum Alcorta, slightly above projections, and Forum Puerto Norte, slightly below projections), and, finally, (ii) in some cases sales fell below projected figures because of certain delays due to the redesigning of the projects

(Montevideo and Marina Rio Lujan projects). Following a brief debate, the Directors of the Company who were present gave their unanimous approval to the report on the commercial sales closing for the second quarter of 2011, submitted by the Chairman.

The second point on the order of business was then discussed: **“2) Information on the launch of the real estate project of the Company on Beruti 3351/59, city of Buenos Aires, and acceptance of the variable preliminary purchase & sale agreement.”** The Chairman advised those present that the pace and level of sales in the real estate project located on Beruti 3351/59, City of Buenos Aires (the **“Beruti Project”**) has been very satisfactory since its launch, with a special sales focus on lower floors in order to be able to take advantage of the future potential increase in the value of the apartments on the upper floors. In turn, the Chairman advised that the sales mechanism, comprising a variable price on the basis of how the cost of construction progresses in US dollars, has been received quite warmly by the market, and this mechanism has been the medium of choice in 58% of all sales in the Beruti Project. The remaining 42% of the sales in the Beruti Project has been agreed at a fixed price payable in full before January 2012. Following a brief debate, the Directors of the Company who were present gave their unanimous approval to the report submitted by the Chairman on the Beruti Project, and acceptance of the preliminary variable purchase & sale agreement by the customers of the Company.

The Chairman then submitted the third item on the order of business to the consideration of the Directors: **“3) Information on the injunction issued in the case captioned “Asociación Amigos Alto Palermo c/ Gobierno de la Ciudad de Buenos Aires s/ Amparo” (Art. 14 CCABA),”** in relation to the construction of the Company’s real estate project on Beruti 3351/59, city of Buenos Aires, and the Company’s action plan; Granting of a general power-of-attorney for administrative and judicial acts in favor of certain professionals at the Law Office of Segal, Turner & Asociados.” The Chairman took the floor and advised those present that, as learned by the Company through certain media outlets, on June 6, 2011, the 9th Court for Adversary Administrative and Tax Matters of the Autonomous City of Buenos Aires, headed by Judge Andrea Danas, 18th Clerk’s Office headed by Judge María José Izurieta, granted pretrial injunctive relief in the proceedings captioned *“Asociación Amigos Alto Palermo c/ Gobierno de la Ciudad de Buenos Aires s/ Amparo”* (Art. 14 CCABA) number 41,544. The injunction granted suspends construction activities at

the worksite of the property of the Beruti Project, and in principle the suspension will remain in force until the Government of the City of Buenos Aires adds administrative dossiers No. 28,831/2009 and 10,788/2009 to the case file, whereby it has granted authorization for the construction of an apartment building with residential and commercial parking spaces, to be built by TGLT. Although TGLT has not been designated as a defendant in those proceedings, and upon learning of the relief petition, it appeared in court on June 27, 2011, accompanying said submission with all the evidence that shows that the Beruti Project has obtained all necessary regulatory approvals and authorizations. On July 11, 2011, the judge in charge of the case decided to grant the injunction petitioned until all pending evidence is produced (i.e. the environmental impact study), which resolution was appealed by TGLT and by the Government of the City of Buenos Aires. Moreover, the aforementioned court order provided that, in principle, TGLT's Beruti Project is in line with all applicable zoning parameters, thereby disproving a key argument of our adversary. Thereupon, the Chairman noted that the Company has instructed its legal counsel in this case, Segal, Turner & Asociados, to submit all defenses, remedies and/or actions deemed legally admissible, and which are applicable in order to defend the rights of the Company. To this end, the Chairman said it was necessary to grant a general power-of-attorney for administrative and judicial acts to the attorneys of Segal, Turner & Asociados indicated below: Following a brief discussion and debate, the Chairman moved the Board to approve: (i) the granting of a power-of-attorney for administrative and judicial acts in favor of attorneys Ruben Segal (L.E. 6,014,367), Ezequiel Segal (DNI 22,400,901), Martin Hector Torres (DNI 17,754,523), Alfonso Luis Duran (L.E. 6,218,570), Carolina Strauch (DNI 23,327,714), Hernan Casares (DNI 26,281,598), Cynthia Lorena Vatrano Natale (DNI 25,385,600), Elisa Joaquin (DNI 30,557,924), Franco Bernardo Ibelli (DNI 20,910,746), Marisa Beatriz Ortiz (DNI 26,823,971) and/or Laura Gonzalez (DNI 29,904,908), in order that any one or more of them, acting jointly, severally or interchangeably, should conduct the following acts: **(I) ADMINISTRATIVE ACTS:** Act before the national, provincial or municipal authorities and their public agencies or instrumentalities generally, Customs, Argentine Postal Service and other postal companies, Federal Public revenues Administration, Municipal Traffic Court, Ministry of Labor and Social Security, Telecommunications Companies (Telefonica de Argentina and Telecom Stet Argentina), gas, electricity and water utility providers, Pension Payment Agencies, A.N.S.E.S, Government of

the Autonomous City of Buenos Aires, Revenues Bureau and Municipalities of the Province of Buenos Aires, etc., all matters within their purview, with the express authority to use all the statutory remedies provided under law 19,549, its regulatory decree and special laws deemed applicable. **(II) PARTICIPATION IN COURT:** intervene and represent the Company in all judicial matters arising or pending, of any kind, forum or jurisdiction, before the National or Provincial Courts and other competent authorities, making any applicable petitions and using all legal remedies, being able to commence, withdraw and answer claims, file and reply to defenses and counterclaims, produce admissible evidence, make and answer written interrogatories, post security and take oaths to uphold decisions, recognize and decline jurisdiction, appoint experts and auctioneers, recuse, appeal, impeach, settle, void, desist from remedies granted, charge and collect, issue receives, letters of payment, appear at hearings to compare notes and recognize signatures, designating the documents to be compared, apply for attachments and injunctions and their release, evictions, expulsions, the sale of debtors' assets or their award as chose in lieu of payment, as well as their bankruptcy or insolvency, attend credit recognition or prioritization meetings, accept or exercise receiverships, appoint receivers, enter into agreements with creditors to avoid bankruptcy, agree on debt extensions and pardons, agree on arbitrators and mediators, with or without penalty clauses, act in all kinds of mediation processes, mandatory labor reconciliation and voluntary arbitration, with carte blanche authority; claim damages, charge professional fees, grant limited powers-of-attorney and revoke them and engage in as many acts, procedures and submissions are deemed conducive to the optimum discharge of this mandate; and (ii) authorize the Chairman to execute this power-of-attorney as an instrument of public record. Following a brief debate, the Directors present and the one who participates by videoconference unanimously decided to approve the motion made by the Chairman. Silvana Celso took the floor on behalf of the Supervisory Commission, who took the floor to note that the resolutions adopted at this meeting were correctly adopted under current legislation and the articles of incorporation.

The Chairman then submitted the fourth item on the order of business to the consideration of the Directors: **"4) Information on the purchase of a property bound by the streets Méndez de Andes, Colpayo, Felipe Vallese and Rojas, city of Buenos Aires (Caballito Project)."** The Chairman advised those present that, as

authorized and approved by the Board in due course, the Company entered into an exchange acquisition operation for a lot located in this city, with the following Real Estate Inventory Classification: Circumscription: 7; Section: 45; Item: 179-579-02 (the "Property"), owned by IRSA Inversiones y Representaciones Sociedad Anónima ("IRSA"). The Company intends to develop a housing project on the Property. As consideration for the acquisition of the property, TGLT agreed to transfer to IRSA: (i) a number to be determined of functional housing units (apartments), on aggregate representing 23.10% of the proprietary sellable square meters destined for housing (apartments) in the building to be erected; (ii) a number to be determined of parking spaces, on aggregate representing 21.10% of the proprietary parking square meters located in the two underground levels of the real estate development to be built by TGLT in the Property; (iii) If the Company builds additional storerooms, a number to be determined of additional storerooms equivalent to 21.1% of the proprietary storeroom square meters in the buildings that the Company will erect on the Property; and (iv) the sum of US\$ 159,375 payable within forty eight (48) hours after execution and delivery of the transaction documentation. The percentages specified in (i) above would be reduced by up to 21% of the sellable housing square meters (apartments) if possession of the units subject to this exchange is made before the deadlines agreed in the contractual documentation. To secure its obligations under the exchange, TGLT furnished in favor of IRSA: (i) a first-priority mortgage over the Property, for up to the sum of US\$12,750,000 plus interest, costs and expenses as applicable; and (ii) a first-priority pledge on the shares of the Company in Maltería del Puerto S.A. representing 75% of equity capital and votes in said company, for up to US\$ 12,750,000 plus interest, costs and expenses as may apply.

Following a brief debate, the Directors present and the one who participates by videoconference unanimously decided to approve the report submitted by the Chairman regarding the Caballito Project, and unanimously decided to approve, without any reservations, the acts of the Chairman and the Company in relation to that matter. In light of the above, the Chairman notes that the motion raised was unanimously approved by the directors who participated at this meeting. Silvana Celso took the floor on behalf of the Supervisory Commission, who took the floor to note that the resolutions adopted at this meeting were correctly adopted under current legislation and the articles of incorporation.

The Chairman then submitted the fifth item on the order of business to the consideration of the Directors: **“5) Consideration and approval of the Rontag Project.”** The Chairman continued to address the Board and raised a motion in order that this issue, which had been tabled for discussion here, be postponed for a future board meeting. Following a brief debate, the Directors present and the one who participates by videoconference unanimously decided to approve the motion raised by the Chairman. Silvana Celso took the floor on behalf of the Supervisory Commission, who took the floor to note that the resolutions adopted at this meeting were correctly adopted under current legislation and the articles of incorporation.

The Chairman then submitted the sixth item on the order of business to the consideration of the Directors: **“6) Consideration of the resignation tendered by alternate director Pablo Antonini.”** The Chairman continued to address the Board and advised those present that on June 29, 2011, Pablo Esteban Antonini (DNI 93,734,183) tendered his irrevocable resignation to his alternate directorship in the Company for personal reasons. The Chairman moved the Board to accept the resignation of Pablo Esteban Antonini as alternate director of the Company, thanking him for his services rendered. Following a brief debate, the Directors present and the one who participates by videoconference unanimously decided to approve the motion raised by the Chairman. Silvana Celso took the floor on behalf of the Supervisory Commission, who took the floor to note that the resolutions adopted at this meeting were correctly adopted under current legislation and the articles of incorporation.

The seventh item on the order of business was then referred to the consideration of the Directors: **“7) Consideration of the inadvertent omission in the minutes of the board meeting held on May 10, 2011. Emendation.”** The Chairman continued to address the Board and advised those present that during the meeting of May 10, 2011, held in connection with the approval of the financial statements of the Company for the quarter ended on March 31, 2011, there was an inadvertent omission of the express approval of the information required under article 68 of the Buenos Aires Stock Exchange, which is an integral part of the financial information approved at that time. In light of the above, the Chairman moved the Board to amend the approval of the Financial Statements and other financial information of the Company as of March 31, 2011, to have the same include the balance sheet of the Company as of March 31, 2011, the corresponding income statements, statement of

changes to shareholders' equity and statement of cash flow with their notes and exhibits, the Auditor's Report and the Supervisory Commission's Report, for the intermediate period then ended, and the mid-term consolidated financial statements of the Company with the companies on which it exercises control or in which it shares control, including the consolidated balance sheet as of March 31, 2011, the corresponding the corresponding consolidated income statements, consolidated statement of changes to shareholders' equity and consolidated statement of cash flow with their notes and exhibits, the Informative Overview and the additional information in relation to the notes to the financial statements pursuant to article 68 of the Regulations of the Buenos Aires Stock Market, and that a copy of these Board minutes be submitted in pertinent part to the Buenos Aires Stock Market. Following a brief debate, the Directors present and the one who participates by videoconference unanimously decided to approve the motion raised by the Chairman. Silvana Celso took the floor on behalf of the Supervisory Commission, who took the floor to note that the resolutions adopted at this meeting were correctly adopted under current legislation and the articles of incorporation.

Finally, the Chairman submitted the eighth item on the order of business to the consideration of the Directors: "**8) Granting of power-of-attorney for the sale of functional units in the Beruti Project.**" The Chairman continued to address the Board and advised those present on the need to grant a power-of-attorney to sell the functional units in the Beruti Project in favor of certain persons. The Chairman moved the Board to grant a new limited power-of-attorney, without revoking previous powers-of-attorney (in particular the power-of-attorney granted under the minutes of the board meeting held on April 12, 2011), in favor of: (i) Mariano Weil (DNI 25,021,368) acting individually; and (ii) Pablo Jose Barqueiro Peirano (DNI 93,659,143), acting at all times jointly with any one of Mariano Weil (DNI 25,021,368), Alejandro Bello (DNI 12,089,427) or Rodrigo Javier Lores Arnaiz (DNI: 22,157,386), in order that, for and on behalf of the Company, they should sell the units of the Project that the Company is developing in the property located in the Autonomous City of Buenos Aires, facing Beruti Street numbers 3351 and 3359 (Real Estate Inventory Classification: Circumscription: 19; Section: 15; Block: 15; Lot: 11s). Said power-of-attorney will allow for a more expedite sale of the development, circumventing the problems associated with corporate representative. The same, if the motion is passed, will authorize the attorneys-in-fact to sell units by

any means (provided it is for valuable consideration), negotiate the terms of the contracts and the execution of the respective instruments. Following a brief debate, the Directors present and the one who participates by videoconference unanimously decided to approve the motion raised by the Chairman, and grant the power-of-attorney mentioned above with the customary faculties, authorizing the Chairman to grant the power-of-attorney and execute the public instrument and other documents deemed necessary therefor. Silvana Celso took the floor on behalf of the Supervisory Commission, who took the floor to note that the resolutions adopted at this meeting were correctly adopted under current legislation and the articles of incorporation. Not being there any further business to transact, the meeting was adjourned at 6:00 p.m.