



City of Buenos Aires, November 7, 2011.

To:  
**National Securities Commission**

**Ref.: Material Fact – Approval of BDR Level II program (Brazilian Depositary Receipts)**

Dear Sirs:

We are pleased to address you on behalf of TGLT S.A. (“TGLT” or the “Company”) in order to advise that on November 4, 2011, the Securities Commission of the Federal Republic of Brazil (in Portuguese, *Comissão de Valores Mobiliários* or "CVM") granted TGLT its registration as a listed company and approved the BDR Level II program (Brazilian Depositary Receipts). Likewise, the BM&FBovespa, the largest stock exchange in Brazil, authorized the trading of BDRs on its general screen. All shares of common stock in the Company are convertible to BDRs and vice versa.

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

**TGLT S.A.**

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Fernando Gallino  
Head of Market Relations