



City of Buenos Aires, November 24, 2011.

To
National Securities Commission

Ref.: Material Fact – Acquisition of All Shares in MIWOK S.A. (Uruguay)

Dear Sirs:

We are pleased to write to you on behalf of TGLT S.A. (“TGLT” or the “Company”) to advise that on November 22, 2011 a subsidiary of the Company, Birzey International S.A. (Uruguay) (“Birzey”) entered into a purchase & sale agreement for the entire equity package in “MIWOK S.A.”, a business corporation legally addressed at Plaza Independencia 811 P.B. in Montevideo, Oriental Republic of Uruguay, registered with the National Commerce Registry of that country under number 12,339 (“Miwok”) (the “Shares”) with the shareholders of Miwok (the “Sellers”) in favor of Birzey.

The total purchase price for the Shares is five thousand one hundred United States Dollars (US\$ 5,100), to be paid on December 15, 2011.

The intention of the Company is to change the name of Miwok to “Puerto del Buceo S.A.” or a similar name, which shall execute the real estate project known as “Forum Puerto del Buceo” in Montevideo, Uruguay..

Moreover, please be advised that Miwok was incorporated on July 4, 2011, and its business year ends on June 30th of each year. The only administrative body of the company is its Board of Directors, which is comprised solely of its Chairman, Mr. Federico Nicolás Weil.

As of the date of Miwok’s acquisition, there were no balances outstanding between those Companies.

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

TGLT S.A.

Fernando Gallino
Head of Market Relations