

Autonomous City of Buenos Aires, April 27, 2012

To
National Securities Commission

Ref.: Material Event – Lifting of Preliminary Injunction at Beruti

Dear Sirs:

We are pleased to address you on behalf of TGLT S.A. (“TGLT” or the “Company”) to advise that, under a resolution dated April 26, 2012, the Court of Appeals for Adversary Administrative and Tax proceedings of the City of Buenos Aires decided to overturn the trial-court decision issued in the case captioned "*Asociación Amigos Alto Palermo c/ GCBA s/ Amparo - otros procesos incidentales*" Dossier No. 41,544/1 and lift the preliminary injunction that had been attached in due course to suspend the continued construction of the multi-family housing complex and commercial parking facility on the property located on Beruti 3351/59 in the City of Buenos Aires.

In this sense, TGLT advises that it will immediately resume the construction and marketing of the Astor Palermo real estate project being built on that property.

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

TGLT S.A.

Rafael I. Soto
Head of Market Relations