

IR Contact

Fernando Gallino
CFO
fernandogallino@tgl.com
+54-11-5237-0213

Rafael Soto, CFA
Investor Relations
rafaelsoto@tgl.com
+54-11-5237-0222

IR Website
www.tgl.com/ir

Conference Call

November 15, 2011

- *In Spanish:*
10 a.m. Buenos Aires
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Argentina: 0-800-333-0511
Int'l: +1-973-935-8893
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Argentina: 0-800-333-0511
Int'l: +1-973-935-8893
Conference ID #: 22403323
Replay: +1 (404) 537-3406

TGLT announces results for 3Q'11

Buenos Aires, November 11, 2011 – TGLT S.A. (Buenos Aires Stock Exchange:TGLT; BM&FBOVESPA:TGLT11; USOTC:TGLTY) today reported financial results for the period ended September 30, 2011. Except where stated otherwise, the financial and operating information is presented in accordance with Argentine accounting standards and is denominated in Argentine pesos.

Highlights

- Total PSV launched of \$310.4M with launch of Astor Núñez's and Forum Alcorta's townhouses.
- Contracted sales of \$101.6M in 3Q'11 and \$324.0M in 9M'11, tripling sales of 9M'10.
- Pricing remained robust, with average selling price per sqm up 66% vs. 3Q'10.
- Booked \$14.9M of Gross NRV Income. NRV margin at 21%, up 300bps vs. 2Q'11.
- Sold 9.09% of the shares of Forum Alcorta to Kondor Fund SPC, a Brazilian asset management company, for a total of US\$2.9M cash.
- Received registration of our BDR program – our shares are now listed and tradeable in BM&FBOVESPA.
- TGLT stock continued to outperform the Merval 41% YTD and is 26% up vs. IPO price.

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Recent Events

Sale of minority interest in Forum Alcorta

On September 6, 2011, TGLT sold 9.09% of the shares of Canfot S.A., the subsidiary for project Forum Alcorta, to Kondor Fund SPC, a Brazilian asset management company, for a total of US\$2.9M cash.

TGLT Uruguay

We acquired Birzey International S.A. an investment vehicle in Uruguay, which we will rename as TGLT Uruguay S.A., and will serve as our holding company for our projects in that country including our Montevideo Project.

Listing in BM&FBOVESPA, through a BDR Level II program

On November 9, 2011 received from the Securities Exchange Commission of Brazil (in Portuguese, Comissão de Valores Mobiliários or "CVM") the registration of public company (foreign issuer) in Brazil and of the Brazilian Depositary Receipts ("BDR") Level II program. With this program, where each BDR represents 5 (five) shares of TGLT, the Company enters the general trading board of the BM&FBOVESPA, the largest stockmarket in Latin America and one of the largest in the world. As a result, all investors in the BM&FBOVESPA will be able to invest in TGLT as they do with other local shares of that stockmarket. Trading will begin on November 11, 2011. All ordinary shares and ADRs of the Company will be convertible in BDRs at a ratio of 5 (five) ordinary shares per each BDR and 1 (one) ADR per each BDR.

Operating Performance

Launches

PSV launches in 3Q'11 totaled \$310.4M with the following launches:

- Astor Nuñez (residences): \$237.5M
- Forum Alcorta's Townhouses (Casas): \$72.9M

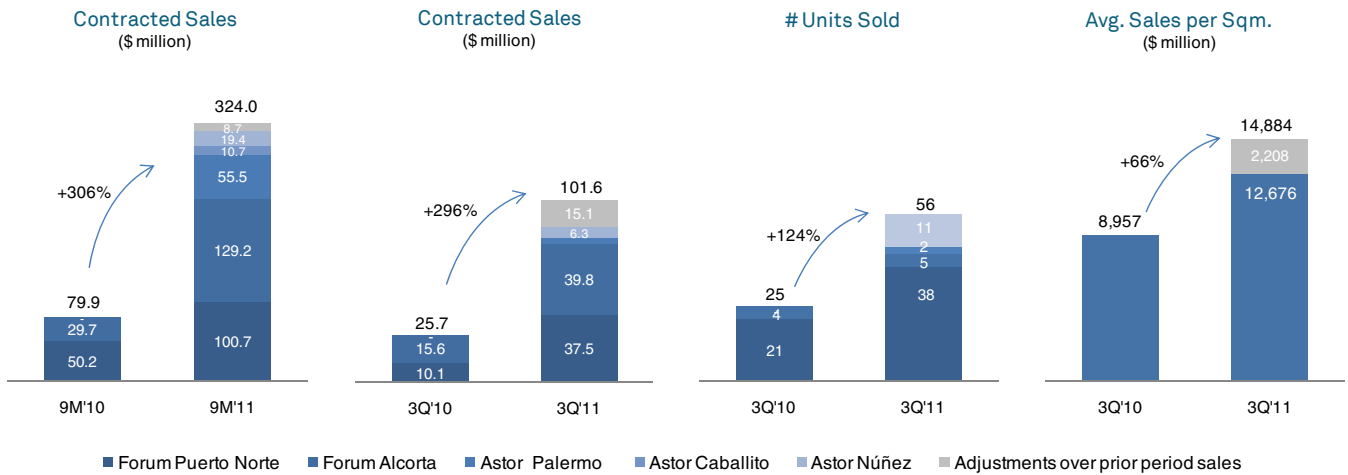
Contracted Sales

Contracted sales during 3Q'11 totaled \$101.6M, up 296% versus 3Q'10. A total of 56 units were sold, up 124% vs. 3Q'10 or 213% in the 9-month period YoY. Contracted sales in the quarter include pre-sales at newly launched Astor Nuñez with 11 units sold. Average selling prices increased 66% vs. 3Q'10, driven by incremental pricing and product mix. As seen in prior quarters, the average unit size continued to shrink yoy, with average unit size dropping from 131 sqm in 2010 to 108 sqm in 2011.

All of Astor Nuñez sales were contracted under the adjustable pricing mechanism that we inaugurated with Astor Palermo and that allows TGLT to transfer cost increases to buyers.

Beginning this quarter, we are disclosing the amount of contracted sales for the period that corresponds to adjustments to prior period sales, allowing for better interpretation of average prices.

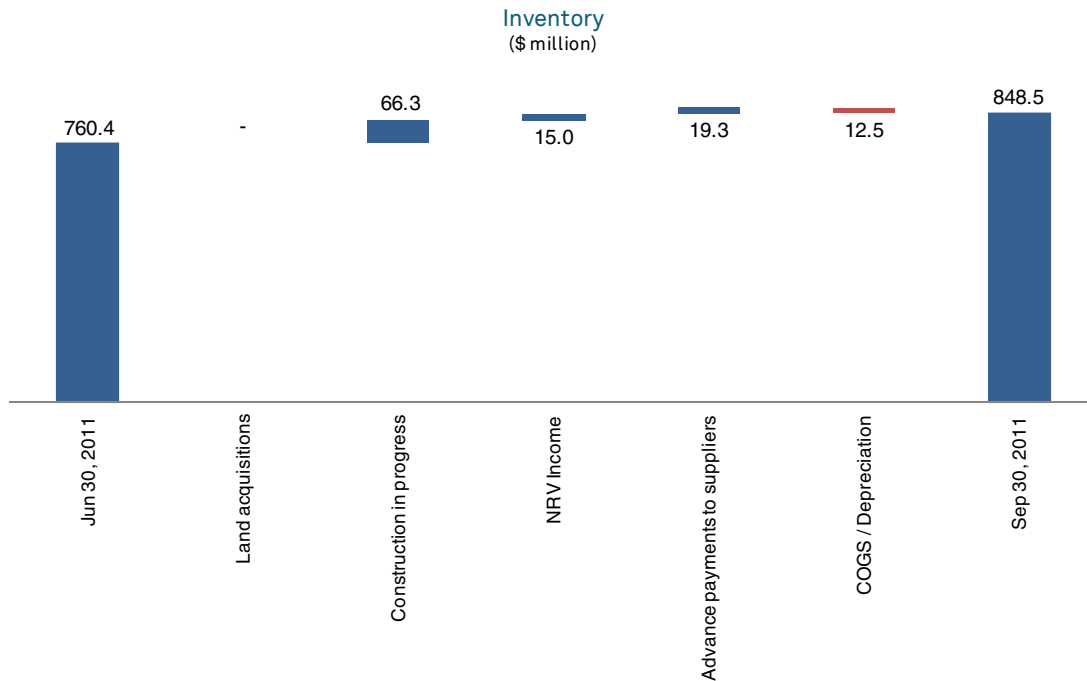
3Q'11 EARNINGS RELEASE



Inventory

During 3Q'11 inventory grew \$88.2M or 11.6% to \$848.5M, driven primarily by construction progress (\$66.3M).

No units were delivered during 3Q'11, thus no Cost of goods sold ("COGS") was recognized. TGLT has no finished units in inventory. No new land was acquired in the quarter.



Advances from Clients

Advances from clients increased by \$49.1M in 3Q'11 driven by cash collections. Advances from clients are recorded as a liability in the Balance Sheet of the Company. The ending balance for the quarter was \$395.5M, of which \$390.2M are denominated in US dollars and subject to quarterly mark-to-market. This mark-to-market impact flows through our income statement under the "Financial result" account.

Liquidity & Debt

TGLT's operating cash flow was \$(79.2M) during 9M'11, primarily due to land acquisitions as well as construction progress. Approx. a third of the operating cash flow was financed mainly with construction bank loans obtained to finance the working capital requirements of our projects.

The company ended the quarter with \$89.7M in cash and equivalents. The vast majority of TGLT's cash balances (77%) are denominated in US dollars. The company invests part of its excess cash in US\$-denominated highly liquid, investment grade mutual funds and Commercial paper. Net of debt, the total cash balance was \$43.0M.

	\$ million	\$ million
Liquidity & Debt	Sep 30, 2011	Sep 30, 2010
Cash and equivalents at the beginning of the year	178.0	12.8
Cash and equivalents from operating activities	(79.2)	(6.6)
Cash and equivalents from investment activities	(34.9)	(0.3)
Cash and equivalents from financing activities	25.8	7.9
Cash and equivalents at the end of the period	89.7	13.9
AR\$-denominated	20.6	3.3
US\$-denominated	69.1	10.5
Debt	(46.6)	(12.2)
AR\$-denominated	(13.3)	(12.2)
US\$-denominated	(33.3)	-
Net Cash	43.0	1.7
AR\$-denominated	7.3	(8.8)
US\$-denominated	35.7	10.5

Project Updates



Forum Puerto Norte

- Construction continues at full speed, having executed 78% of the construction budget.
- With the opening of the new Boulevard Carballo next week, access and visibility of the site will be greatly improved.
- Buildings DOS, TRES and NUEVE expected to be delivered during 4Q'11 and the remaining 8 buildings to be delivered in 2012.
- As of September 30, 2011, 374 residential units and 40 boat slids were sold.



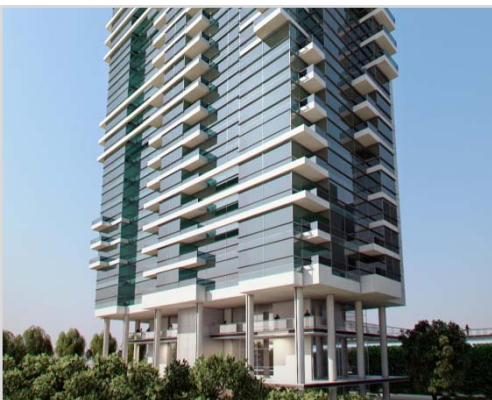
Forum Alcorta

- Construction progressing according to plan: continued concreting works of the first floors of Tower 1 and we expect a higher rate of progress from the 4th floor. Excavation works of Tower 2 expected to be completed this month.
- Successfully launched townhouses (US\$17.3M PSV) in September 2011.
- Completion of Tower 1 expected for 1H'2013 and both Tower 2 and Townhouses expected to be delivered in 2H'2013.
- As of September 30, 2011, 75 units were sold.



Astor Palermo

- The temporary injunction measure that interrupted the initiation of works in the Astor Palermo site has not been lifted as of the date of this release. The Company has appealed the injunction and presented all the Municipal construction approvals. We are confident that the injunction measure will be soon resolved favorably.
- Sales and construction will resume as soon as the injunction is lifted.
- As of September 30, 2011, 98 units were sold.



Astor Núñez

- Successfully launched residential tower in September 2011 with PSV of US\$51M. The project is now fully launched.
- Expecting to file for construction approval with city authorities during 4Q'11 and to begin construction during 2Q'12.
- Deliveries scheduled for October 2014.
- As of September 30, 2011, 11 residential units were sold and 12 retail stores.



Astor Caballito

- Construction of Tower C underway. Tower B (US\$24.6M PSV) to be launched in 4Q'11 and Tower A (US\$32.5M PSV) in 2H'12.
- Presales will begin through agreements with third-party brokers during November 2011.
- As of September 30, 2011, 25 units were sold.



Venice

- Defined commercial brand name (Venice) for project previously known as Marina Río Luján.
- Commercial launch to take place in 4Q'11 with opening of a unique showroom, largest ever in Argentina.
- Infrastructure works expected to begin in 1Q'12.



Montevideo Project

- The Municipality of Montevideo and the National Heritage Commission of Uruguay approved the reviewed design by architects Carlos Ott & Ponce de León. This is a key approval to commercially launch the project.
- Project will have a total sellable area of approx. 40,000 sqm to be launched in various phases with a total PSV of US\$134M.
- We remain confident that, in spite of the recent delays, we will be able to launch in 4Q'11 and begin construction in 1Q'12.



FACA Project

- Design of masterplan and initial phases under execution by Foster + Partners and expected to be finalized on 4Q'11 for presentation before municipal authorities for approval.
- Project first phase expected to be launched in 1Q'12.
- Buildings to be developed in sectors farthest from river to be marketed through cooperative home financing schemes.

Financial Performance

Gross Profit

Gross profit for 9M'11 was \$4.7M corresponding to services rendered to the Company's operating subsidiaries and administrative expenses charged to our customers for direct sales. Since no deliveries were made in the quarter, no Revenues, and their corresponding costs, were recorded for the sale of units.

NRV Income

TGLT records income related to projects under construction using the "Percentage of Completion" methodology (PoC). According to this methodology, the expected gross profit of a building is recorded during its life according to the progress in sales and construction (including land) relative to a forecasted construction plan.

Under Argentine GAAP, this profit is recognized under "Income from valuation of inventory at net realization value" (NRV Income). NRV Income is calculated on a building by building basis and begins to be recognized once construction of each building begins.

Argentine GAAP also states that only when the sold units are delivered, Revenue related to those sales – and its corresponding COGS – is recognized in the Income Statement. However, the Company reports the Revenue and COGS that is implicit in the calculation of NRV Income (PoC Revenue and PoC COGS), on a pro forma basis, in order to facilitate comparison with other sector companies.

As evidenced in the below chart, progress in our projects has produced large increases in NRV Income versus the same periods in 2010. In the quarter, TGLT generated \$14.9M in Gross NRV Income. As stated above, NRV income for each of our projects is calculated on a building-by-building basis. In projects with multiple buildings, it is expected that buildings launched first will have a lower margin than those launched subsequently. Consequently, the NRV margin related to staged projects is expected to increase over time as more buildings get launched. As of 3Q'11, Puerto Norte, Forum Alcorta and Astor Caballito are considered staged-projects.

Gross NRV Income margin for 3Q'11 was 21% over Revenue PoC, up 400bps vs. 3Q'10.

	\$ million	\$ million		\$ million	\$ million	
NRV Income	3Q'11	3Q'10	Var %	9M'11	9M'10	Var %
PoC Revenue	72.8	14.7	394%	242.1	35.6	580%
Forum Puerto Norte	52.9	14.7		142.2	35.6	
Forum Alcorta	19.5	-		96.9	-	
Astor Caballito	0.4	-		3.0	-	
PoC COGS	(57.8)	(12.2)	373%	(197.6)	(28.3)	598%
Forum Puerto Norte	(46.1)	(12.2)		(124.0)	(28.3)	
Forum Alcorta	(11.4)	-		(71.1)	-	
Astor Caballito	(0.3)	-		(2.5)	-	
Gross NRV Income	14.9	2.5	495%	44.5	7.3	511%
Forum Puerto Norte	6.8	2.5		18.2	7.3	
Forum Alcorta	8.1	-		25.8	-	
Astor Caballito	0.0	-		0.5	-	
(-) Depreciation of higher value of inventory	(7.0)	(2.1)	231%	(23.9)	(6.0)	296%
Forum Puerto Norte	(6.9)	(2.1)		(20.6)	(6.0)	
Forum Alcorta	(0.2)	-		(3.3)	-	
Net NRV Income	7.9	0.4	n.m.	20.7	1.3	n.m.
Forum Puerto Norte	(0.0)	0.4		(2.4)	1.3	
Forum Alcorta	7.9	-		22.6	-	
Astor Caballito	0.0	-		0.5	-	
Gross NRV Income / PoC Revenue	21%	17%		18%	20%	

Selling, General & Administrative expenses

SG&A for 3Q'11 totaled \$5.1M. The increase versus last year is mostly explained by the increase in payroll related to employee hiring to support the Company's growth plan. The Company's growth has increased our SG&A productivity with SG&A / Contracted Sales and PoC Revenues dropping below 6% for 9M'11.

	\$ million	\$ million	\$ million	\$ million
SG&A	3Q'11	3Q'10	9M'11	9M'10
Selling expenses	(2.2)	(0.5)	(6.3)	(2.0)
Administration expenses	(2.9)	(1.8)	(7.4)	(5.1)
Total SG&A	(5.1)	(2.2)	(13.7)	(7.1)
SG&A / Launches	2%	12%	2%	16%
SG&A / Contracted sales	5%	9%	4%	9%
SG&A / PoC Revenues	7%	15%	6%	20%

EBITDA

EBITDA totaled \$9.0M for 3Q'11 and \$36.0M for 9M'11 (vs. \$0.4M in 9M'10) driven by the Company's growth.

	\$ million	\$ million	\$ million	\$ million
EBITDA	3Q'11	3Q'10	9M'11	9M'10
Operating income	1.8	(2.6)	11.8	(5.8)
(+) Depreciation of higher value of inventory	7.0	2.1	23.9	6.0
(+) PP&E depreciation and intangibles	0.2	0.1	0.3	0.2
EBITDA	9.0	(0.3)	36.0	0.4
<i>EBITDA margin on PoC Revenue</i>	12%	(2%)	15%	1%

Goodwill

Goodwill decreased in the quarter due to the sale of the minority stake in Canfot S.A. (Forum Alcorta). Goodwill amortization totaled \$1.8M in 3Q'11. As of the end of the period, total goodwill stood at \$39.8M that will be amortized according to the Percentage of Completion method.

Goodwill	\$ million	\$ million	\$ million	\$ million
	Jun 30, 2011	Net increases	Depreciations	Sep 30, 2011
Marina Río Luján S.A. - Marina Río Luján	(4.0)	-	0.2	(3.8)
Maltería del Puerto S.A. - Forum Puerto Norte	(5.3)	-	1.2	(4.1)
Canfot S.A. - Forum Alcorta	53.3	(5.6)	0.4	48.0
Astor Nuñez	(0.4)	0.0	0.1	(0.3)
Total	43.6	(5.6)	1.8	39.8

Financial Result

The Company's financial result was \$(7.4M) in 3Q'11 vs. \$(2.8M) in 3Q'10, an increased loss primarily driven by a higher balance of US\$-denominated advances from clients in 2011 that are also subject to FX revaluations. Financial result is mainly driven by mark-to-market adjustments of US\$ denominated assets (primarily cash and investments) and liabilities (primarily advances from clients and US\$-denominated debt).

Financial result	\$ million	\$ million	\$ million	\$ million
	3Q'11	3Q'10	9M'11	9M'10
Generated by assets	5.1	(0.9)	11.6	(0.2)
Exchange rate differences	4.8	(0.2)	11.0	0.4
Interests	1.5	(0.4)	2.5	0.1
Credit and debit tax	(0.9)	(0.3)	(2.8)	(0.7)
Other	(0.3)	(0.0)	0.9	(0.0)
Generated by liabilities	(12.4)	(1.9)	(22.7)	(10.4)
Exchange rate differences	(12.6)	(1.4)	(22.5)	(8.4)
Interests	(0.4)	(0.4)	(0.9)	(1.7)
Other	0.6	(0.1)	0.6	(0.3)
Total financial result	(7.4)	(2.8)	(11.2)	(10.6)

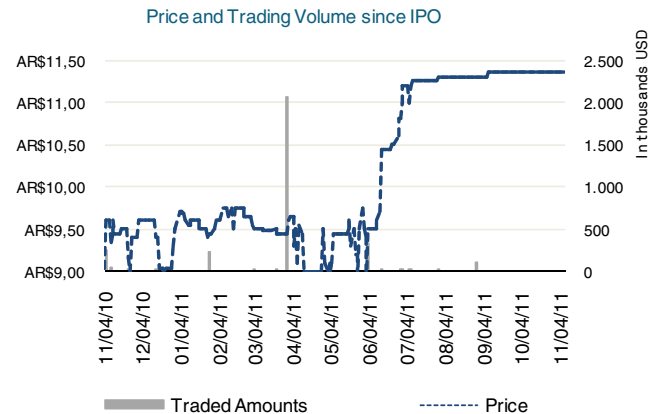
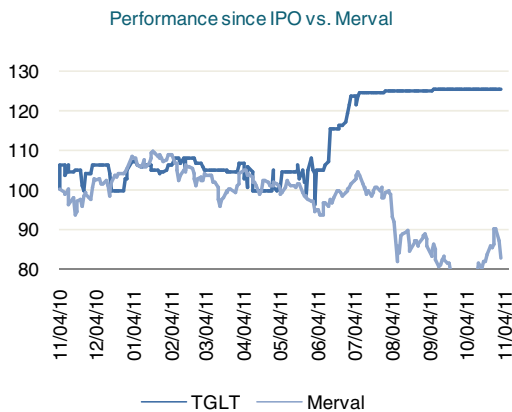
Net Income and Income Tax

Net income for 3Q'11 was \$(5.9M) loss and \$(16.0M) loss in 9M'11. Before valuation adjustments, adjusted net income was \$2.6M in 3Q'11 and \$15.5M in 9M'11, reverting last year's adjusted losses. Income tax for the quarter was \$(1.8M) resulting in an effective tax rate on adjusted pre-tax income of 36%.

	\$ million	\$ million	\$ million	\$ million
Adjusted net income	3Q'11	3Q'10	9M'11	9M'10
Net income	(5.9)	(2.9)	(16.0)	(11.8)
(+) Depreciation of higher value of inventory	7.0	2.1	23.9	6.0
(+) Depreciation of goodwill	(1.0)	(1.7)	5.1	(1.3)
(+) Investment valuation adjustment	2.5	-	2.5	-
Adjusted net income	2.6	(2.4)	15.5	(7.1)
<i>Net margin on PoC Revenue</i>	<i>(8%)</i>	<i>(19%)</i>	<i>(7%)</i>	<i>(33%)</i>
<i>Adjusted net margin on PoC Revenue</i>	<i>4%</i>	<i>(17%)</i>	<i>6%</i>	<i>(20%)</i>

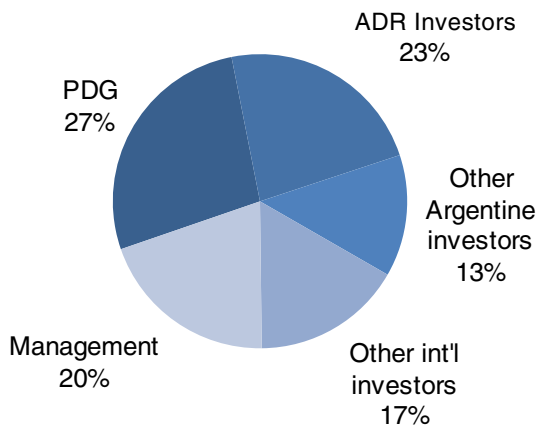
Stock Performance and Ownership

TGLT stock in the Buenos Aires Stock Exchange outperformed the Merval benchmark index by 43% since IPO, posting a 26% increase to subscription price. Year-to-date, the stock has outperformed Merval by 41%.



There are 70.349.485 shares outstanding, of which 47% are owned by management and PDG.

Ownership



Current Free Float	53%
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Financial Statements

Consolidated income statement

	\$ million	\$ million	\$ million	\$ million
	3Q'11	3Q'10	9M'11	9M'10
Revenue from services rendered	1.6	0.1	16.7	0.2
Cost of services rendered	(2.7)	(0.1)	(12.0)	(0.1)
Gross profit	(1.1)	0.0	4.7	0.1
Income from valuation of inventory at net realization value	8.0	(0.4)	20.8	1.3
Selling expenses	(2.2)	(0.5)	(6.3)	(2.0)
Administrative expenses	(2.9)	(1.8)	(7.4)	(5.1)
Operating income	1.8	(2.6)	11.8	(5.8)
Income from permanent investments	(0.0)	-	(0.0)	(0.5)
Goodwill depreciation	1.0	1.7	(5.1)	1.3
Other expenses	(0.0)	(0.0)	(0.1)	(0.0)
Financial result, net	(8.0)	(2.8)	(11.2)	(10.6)
Generated by assets	5.2	0.2	11.6	0.9
Generated by liabilities	(13.2)	(3.0)	(22.7)	(11.4)
Other income and disbursements, net	1.5	0.1	1.9	1.3
Income before income tax	(3.7)	(3.6)	(2.6)	(14.3)
Income tax	(1.8)	0.6	(9.3)	2.1
Third-party interest in subsidiary companies	(0.5)	0.2	(4.2)	0.4
Net income	(5.9)	(2.9)	(16.0)	(11.8)
	\$	\$	\$	\$
Income per common share				
Basic	(0.08)	(0.13)	(0.23)	(0.53)
Diluted	(0.08)	(0.13)	(0.23)	(0.53)
	\$ million	\$ million	\$ million	\$ million
EBITDA	3Q'11	3Q'10	9M'11	9M'10
Operating income	1.8	(2.6)	11.8	(5.8)
(+) Depreciation of higher value of inventory	7.0	2.1	23.9	6.0
(+) PP&E depreciation and intangibles	0.2	0.1	0.3	0.2
EBITDA	9.0	(0.3)	36.0	0.4
<i>EBITDA margin on PoC Revenue</i>	12%	(2%)	15%	1%

Consolidated balance sheet

	\$ million Sep 30, 2011	\$ million Dec 30, 2010
Assets		
Current Assets		
Cash	25.0	13.4
Temporary investments	64.7	0.4
Receivables	0.5	0.0
Other current assets	26.3	6.0
Inventory	254.3	-
Total current assets	370.8	19.9
Non-current assets		
Inventory	584.3	376.9
Property, plant & equipment	0.8	0.3
Intangible assets	0.7	0.2
Goodwill	39.8	33.8
Permanent acquisitions	-	-
Other non-current assets	16.1	9.3
Total non-current assets	641.7	420.6
Total assets	1,012.5	440.5
Liabilities		
Current liabilities		
Accounts payable	42.3	18.9
Debt	21.3	0.2
Wages and social security contributions	1.3	0.8
Taxes payable	6.1	4.1
Advances from clients	158.5	-
Other liabilities	39.9	213.9
Total current liabilities	269.3	237.9
Non-current liabilities		
Accounts payable	43.0	0.2
Debt	25.4	12.0
Taxes payable	4.1	0.6
Advances from clients	239.4	156.2
Total non-current liabilities	311.8	168.9
Total liabilities	581.1	406.8
Third-party interest in subsidiary companies	12.4	16.8
Shareholder's equity	419.0	16.8
Total liabilities, third-party interest in subsidiary companies and shareholders' equity	1,012.5	440.5

Consolidate cash flow statement

	\$ million Sep 30, 2011	\$ million Sep 30, 2010
Cash variations		
Cash at the beginning of fiscal period	178.0	12.8
Cash at the end of fiscal period	89.7	13.9
Net cash Changes	(88.3)	1.0
Reasons for cash variations		
Operating activities		
Period net income	(16.0)	(11.8)
Income tax	9.3	(2.1)
<i>Adjustments for arriving to the net cash flow from operating activities</i>		
Fixed asset depreciation	0.2	0.1
Income from permanent investment	-	0.5
Amortization of intangible assets	0.1	0.0
Income from sale of stock	(1.5)	0.7
Residual value of disposed fixed assets	-	0.0
Goodwill depreciation	5.1	(1.3)
Exchange rate difference	0.5	3.5
Income from valuation of inventory at net realization value	(20.8)	(1.3)
Minority interest	4.2	(0.4)
<i>Changes in operating assets and liabilities</i>		
Changes in accounts receivable	(0.5)	0.9
Changes in inventory	(291.3)	(58.0)
Changes in other assets	(17.5)	(3.3)
Changes in accounts payable	62.4	14.8
Changes in wages and social security contributions	0.5	0.3
Changes in taxes payable	(6.4)	(5.2)
Changes in advances from clients	170.5	55.9
Changes in other liabilities	22.2	-
Net cash flow generated by operational activities	(79.2)	(6.6)
Investment activities		
Payments for purchase of intangible assets	(0.5)	(0.2)
Payments for purchase of fixed assets	(0.8)	(0.1)
Advance payments for purchase of permanent investments	-	-
Payments for advances of company acquisitions	(64.7)	-
Capital Changes in controlled companies	31.1	-
Net cash flow used in investment activities	(34.9)	(0.3)
Financial activities		
Investments by owners	-	0.0
Change in minority interest	(8.2)	-
Changes in loans	34.0	7.9
Net cash flow generated by financing activities	25.8	7.9
Net cash Changes	(88.3)	1.0

Appendix: Project Summary

Project	Forum Puerto Norte	Forum Alcorta	Astor Palermo	Astor Núñez	Astor Caballito	Venice	Montevideo Project	FACA Project
Location	Rosario, Santa Fe	Bajo Belgrano, City of Buenos Aires	Palermo, City of Buenos Aires	Núñez, City of Buenos Aires	Caballito, City of Buenos Aires	Tigre, Buenos Aires	Montevideo, Uruguay	Rosario, Santa Fe
Segment	High / Mid-High	High	Mid-High	Mid-High	Mid-High	High / Mid-High	High	Mid-High / Mid
Type	Urban Complex	Urban Complex	Multifamily	Multifamily	Multifamily	Urbanization	Urban Complex	Urban Complex
Character	Coastal	Park	Urban	Urban	Urban	Coastal	Coastal	Coastal
Site acquisition year	2008	2008	2010	2011	2011	2007	2009	2011
Land size (sqm.)	43,000	13,000	3,208	4,759	9,766	320,000	10,765	84,000
Sellable area (sqm.)	52,755	39,721	14,449	20,317	30,064	Single family lots: approx. 22,300 Apartments and Commercial: approx. 212,300	Approx. 40,000	Approx. 121,580
Sellable units	454	151	210	298	500	Single family lots: approx 24 Apartments and Commercial: approx. 2,589	Approx. 240	Approx. 1,095
Other sellable units	Parking spaces: 570 Boat slids: 95	Parking spaces: 400	Residential parking spaces: 195 Commercial parking spaces: 171	Parking spaces: 231	Residential parking spaces: 500	Parking spaces: approx 3,019 Boat slids and marinas: approx. 182	Parking spaces: approx. 312	Commercial parking spaces: 1,307
Total PSV estimate (US\$M)	95.3	167.6	52.5	54.4	73.4	Approx. 540.0	Approx. 130.0	Approx. 250.0
Total PSV launched as of Sep. 30, 2011 (US\$M)	95.3	167.6	52.5	54.4	13.7	-	-	-
Area sold as of Sep. 30, 2011 (sqm.)	40,321	21,424	6,658	2,011	1,535	-	-	-
Units sold as of Sep. 30, 2011	374	75	98	23	25	-	-	-
Other units sold as of Sep. 30, 2011	Parking spaces: 384 Boat slids: 40	Parking spaces: 149	Residential parking spaces: 78 Commercial parking spaces: 171	Parking spaces: 28	Parking spaces: 25	-	-	-
Contracted sales as of Sep. 30, 2011 (\$M)	248.5	283.3	86.9	19.4	10.7	-	-	-

Project	Forum Puerto Norte	Forum Alcorta	Astor Palermo	Astor Núñez	Astor Caballito	Venice	Montevideo Project	FACA Project
Contracted sales during 2011 (\$M)	105.3	131.8	56.9	19.4	10.7	-	-	-
Construction progress as of Sep. 30, 2011 (% execution of monetary budget)	78%	35%	-	-	21%	-	-	-
Stage	Construction	Construction	Pre-construction	Product design and approval process	Construction	Product design and approval process	Product design and approval process	Product design and approval process