

City of Buenos Aires, April 1st, 2011

To
National Securities Commission

Ref.: Material fact – Acquisition of 100% of Pico y Cabildo S.A. shares

Dear Sirs.:

It is our pleasure to inform you on behalf of TGLT S.A. (“TGLT” or the “Company”) that on March 30, 2011 the Company celebrated a purchase-sale contract for the outstanding shares of “PICO Y CABILDO S.A.”, a corporation legally established in the city of Buenos Aires and currently headquartered in Juramento 2017, floor 2° “B”, City of Buenos Aires and CUIT N° 33-70096497-9 (“Pico y Cabildo”) (the “Shares”) with the shareholders of Pico y Cabildo (the “Sellers”) on behalf of the Company. The transfer of 95% of the shares to the Company is scheduled for April 14, 2011 (the “First Closing Date”) and the transfer of the remaining 5% of the shares to the Company- or to whom the Company may appoint – is scheduled for May 31, 2011 (the “Second Closing Date”).

Pico y Cabildo’s principal activity is the ownership of two (2) fractions of land located in Nuñez, Ciudad Autónoma de Buenos Aires under the following details:

- (i) Vedia St. No. 2332 / 2334 / 2340 / 2342 / 2348 / 2350 between Cabildo Av. and Vuelta de Obligado St.; Cadastral Nomenclature: Area 16; Section 29; Block 12; Plot 4b; Registration: FR 16-48561; and
- (ii) Cabildo Av. No. 4801 / 4827 / 4829 / 4833 / 4837 / 4847 / 4861 corner Pico St. 2329 / 2335 / 2339 / 2347 / 2351 / 2357 / 2361 / 2375 / 2395 / 2397; Cadastral Nomenclature: Area 16; Section 29; Block 12; Plot 4c; Registration: FR 16-48562;

The total price of the shares totaled twelve million six hundred thousand dollars (US\$ 12,600,000), which will be paid as follows:

- (i) The sum of two million one hundred and ninety nine thousand three hundred and forty eight dollars (US\$ 2.199.348) will be paid to the Sellers by means of the delivery from the Company to the Sellers, in the First Date of Closing, of purchase-sale rights over functional units in the real estate project that the Company will develop in the property it owns located in Beruti 3351, City of Buenos Aires in favor of the Sellers.
- (ii) The sum of ten million four hundred thousand six hundred and fifty two dollars (US\$ 10.400.652) will be paid cash to the Sellers in one (1)

installment of one million six hundred and fifty thousand eight hundred and ninety seven dollars (US\$ 1.650.897) payable on the First Closing Date and two (2) installments of four million three hundred and seventy four thousand eight hundred and seventy seven dollars (US\$ 4.374.877) payable on the Second Closing Date and on January 30, 2012, respectively (the “Cash Price”).

To ensure the payment of the remaining Cash Price with maturity later to the First Closing Date, the Company will constitute, on the First Closing Date and subject to the accomplishment of certain precedent conditions, pledge in the first place and privilege on the Shares by signing a pledge of shares in favor of the Sellers.

In the property of 4,759 sqm, Pico y Cabildo and/or the Company intend to develop a real estate project of approximately 18,800 sellable sqm plus parking and storing units, with potential sales value estimated at US\$ 53.4 million.

Moreover, TGLT celebrated or accepted the commitment celebrate purchase-sale contracts for the sale of functional units of real estate projects that the Company develops or will develop for an amount of four million two hundred and seventeen thousand one hundred and eighty five dollars (US\$ 4,217,185) payable in cash in similar terms to the Cash Price.

Without anything further to add
Sincerely yours,

TGLT S.A.

Fernando Gallino
Investor Relations Director