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Conference Call

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TGLT announces results for 2Q'11

Buenos Aires, August 11, 2011 – TGLT S.A. (Buenos Aires Stock Exchange:TGLT; USOTC:TGLTY) today reported financial results for the period ended June 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 \$303.6M across 4 projects, a quarterly record.
- Successfully introduced a price adjusting mechanism that efficiently protects against cost inflation in Astor Palermo.
- Contracted sales \$102.3M in 2Q'11 and \$222.2M in 1H'11, tripling sales of 1H'10.
- Pricing remained robust, with average selling price per sqm up 47% vs. 2Q'10.
- Booked \$10.7M of NRV Income, up 160% vs. 2Q'10. NRV margin at 18%, up 100bps vs. 1Q'11.
- Acquired a site to develop 3 residential towers in the neighborhood of Caballito, in Buenos Aires, adding US\$73M of PSV to our portfolio and expanding our footprint in City of Buenos Aires.
- Consolidated our penetration into mid-high income segment with 3 "Astor" brand launches in 2011.
- Acquired remaining minority interest in Forum Alcorta, now owning 100% of the project.
- Filed the BDR registration request with CVM and Bovespa in Brazil.
- TGLT stock continued to outperform the Merval 38% YTD and is 25% up vs. IPO price.

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Table of contents

Recent Events	3
Operating Performance	3
Project Updates	5
Financial Performance	7
Stock Performance and Ownership	10
Financial Statements	11
Appendix: Project Summary	14

Recent Events

Land Acquisition in Caballito, City of Buenos Aires

On June 29, 2011, TGLT acquired a 10,000-sqm lot located in the neighborhood of Caballito, City of Buenos Aires. The lot has City approvals for the construction of 3 residential towers with a total sellable area of approximately 30,000 sqm and a potential sales value ("PSV") of approx. US\$73M. Construction works were initiated by the prior owner. The purchase price was US\$12.8M, virtually all of which was in the form of a swap for finished units, which maximizes our project's expected IRR and ROE.

With this acquisition, TGLT extends its footprint in the City of Buenos Aires and expands its product mix with new mid-high income segment products.

Acquisition of the minority interest in Forum Alcorta

On June 14, 2011, TGLT acquired the last remaining 24.96% shares held by minority investors in the Forum Alcorta project. Purchase price was US\$7.5M. During 2010, TGLT purchased other investors' shares in Forum Alcorta and with this transaction TGLT completes the acquisition of 100% of shares.

BDR Filing

On July 10, 2011, TGLT filed a request to register a Brazilian Depositary Receipt ("BDR") Level 2 program with the Brazilian Securities Commission (Comissão de Valores Mobiliários or "CVM") and the São Paulo Stock Exchange ("Bovespa"). Once the BDR program is approved, which we expect to happen in 4Q'11, the BDRs will be fully listed and tradable in the Bovespa. Investors holding ordinary shares or Level 1 ADRs will be able to convert their holdings into BDRs. The registration and listing of the BDR does not imply an offering.

Operating Performance

Launches

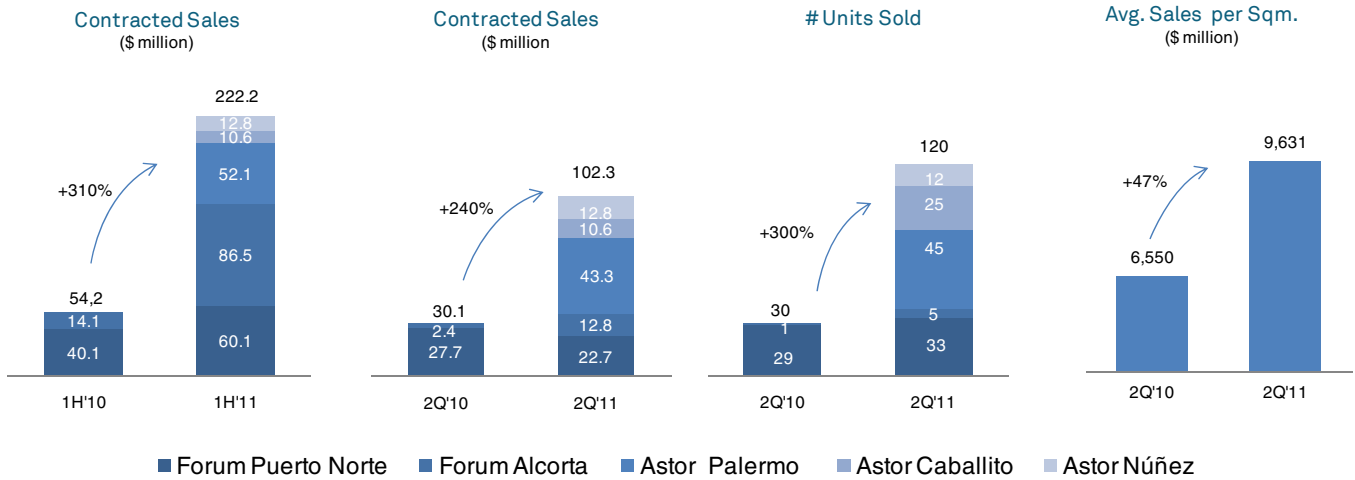
PSV launches in 2Q'11 totaled \$303.6M, a quarterly record, driven by the following product launches:

- Astor Palermo: \$216.2M
- Astor Caballito – Tower C: \$66.1M
- Astor Nuñez – Retail space: \$12.8M
- Forum Puerto Norte – Boat slids: \$8.5M

Contracted Sales

Contracted sales during 2Q'11 totaled \$102.3 million, up 240% versus 2Q'10. A total of 120 units were sold, up 300% vs. 2Q'10. Pre-sales at Astor Palermo exceeded our expectations with 45 units worth a total \$43.3M sold within 2 weeks. Contracted sales in the quarter include swapped units at Tower C of Astor Caballito. Average selling prices increased 47% vs. 2Q'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 153 sqm in 2010 to 88 sqm in 2011.

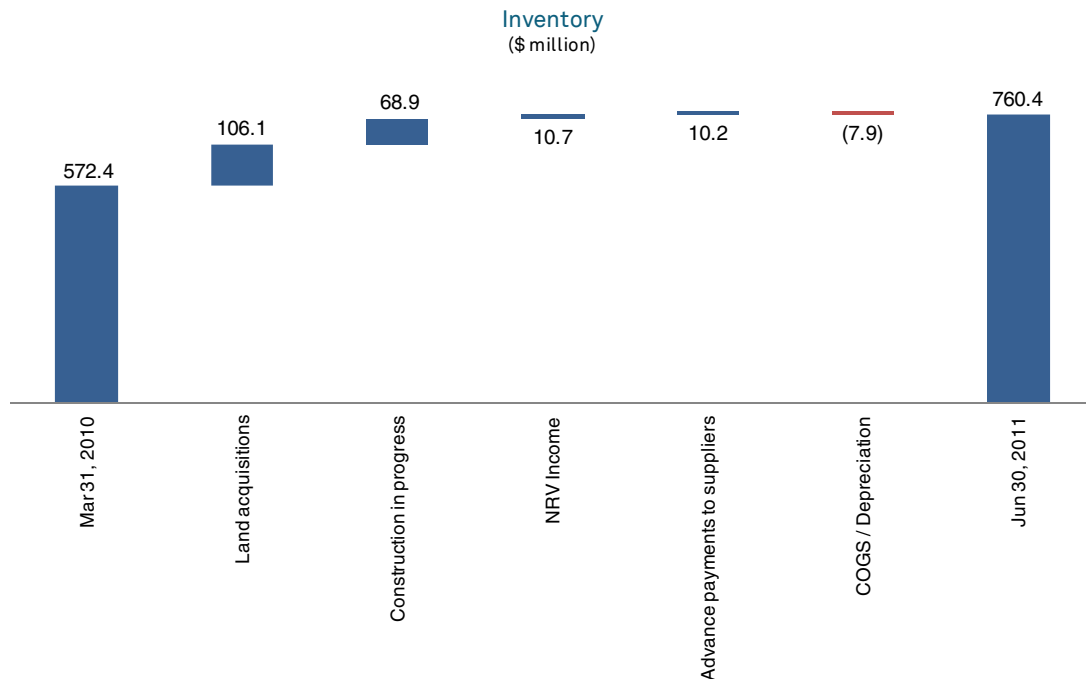
During the quarter, we began marketing units with an adjustable pricing mechanism that allows TGLT to transfer cost increases to buyers. We successfully implemented this mechanism at Astor Palermo with a 56% acceptance rate among our customers. Customers that choose to pay a pre-fixed price are required to pay in full within 6 months from date of purchase. We plan to roll-out this pricing mechanism to all of our projects, consistent with current market practices.



Inventory

During 2Q'11 inventory grew \$188M or 32.8% to \$760.4M, driven by newly acquired land (\$106.1M) and construction progress (\$68.9M).

No units were delivered during 2Q'11, thus no Cost of goods sold ("COGS") was recognized. TGLT has no finished units in inventory.



Advances from Clients

Advances from clients increased by \$61.6M in 2Q'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 \$346.4M, of which \$342.9M 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 \$(45.1M) during 1H'11, primarily due to land acquisitions as well as construction progress. The company ended the quarter with \$132.3M in cash and equivalents. The vast majority of TGLT's cash balances (95%) 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 \$105.1M.

	\$ million	\$ million
	Jun 30, 2011	Jun 30, 2010
Liquidity & Debt		
Cash and equivalents at the beginning of the year	178.0	12.8
Cash and equivalents from operating activities	(45.1)	4.0
Cash and equivalents from investment activities	(2.3)	(0.0)
Cash and equivalents from financing activities	1.6	8.3
Cash and equivalents at the end of the period	132.3	25.0
AR\$-denominated	6.8	2.7
US\$-denominated	125.5	22.3
Debt	(27.3)	(12.5)
AR\$-denominated	(12.6)	(12.5)
US\$-denominated	(14.7)	-
Net Cash	105.1	12.5
AR\$-denominated	(5.8)	(9.8)
US\$-denominated	110.9	22.3

Project Updates



Forum Puerto Norte

- Construction continues at full speed with almost 1,000 construction workers on site.
- City of Rosario public works across the Boulevard Carballo expected to be completed in October 2011, improving the access to the site and showroom.
- Some deliveries were rescheduled for 2012. Buildings DOS, TRES and NUEVE expected to be delivered during 2011 and the remaining 8 buildings to be delivered in 2012.
- Boat slids launched in the quarter (\$8.5M PSV) with 15% sold at launch.
- As of June 30, 2011, 336 units were sold.



Forum Alcorta

- Construction progressing according to plan: completed the footprint excavation of Tower 1, began construction works on the ground floor of Tower 1 and started excavation works of Tower 2.
- Townhouses (US\$14.6M PSV) to be launched 2H'11 with an aggressive marketing campaign.
- Completion of Tower 1 expected for 1H'2013 and both Tower 2 and Townhouses expected to be delivered in 2H'2013.
- As of June 30, 2011, 70 units were sold.



Astor Palermo

- Successful project launch in June 2011 with the pre-sale of 45 units within 2 weeks, exceeding our expectations.
- Successfully introduced an adjustable pricing mechanism that protects TGLT against cost inflation.
- In July 2011, a City of Buenos Aires judge granted a temporary injunction measure to Astor Palermo neighbors that requires the City of Buenos Aires to provide site approval documentation. The Company appealed the injunction and presented all the Municipal construction approvals. We are confident that the injunction measure will be soon resolved favorably.
- In the meantime, construction works have been postponed until the lift of the injunction.
- As of June 30, 2011, 96 units were sold.



Astor Núñez

- Sold all retail space (\$12.8M) during 2Q'11.
- Completed project's masterplan and design with Mario Roberto Alvarez & Associates.
- Expecting to file for construction approval to city authorities during 2H'11.
- Expecting to launch residential tower with PSV of US\$52M in 4Q'11.



Astor Caballito

- Acquired a 10,000-sqm lot located in the neighborhood of Caballito, City of Buenos Aires, in an almost 100% swap deal.
- The lot has City approvals for the construction of 3 residential towers with a PSV of approx. US\$73 million. Construction works were initiated by the prior owner and continued by TGLT.
- Entry point to the Caballito market, expanding TGLT's product offering to mid-high income segments.
- Tower C (US\$16.1M PSV) launched in 2Q'11 with construction underway. Tower B (US\$24.6M PSV) to be launched in 2H'11 and Tower A (US\$32.5M PSV) in 2H'12.



Marina Río Luján

- Project's masterplan redesign completed and project phasing defined.
- Completed an architectural contest for the first set of multifamily buildings (initial 40,000 sqm), selecting McCormack y Asociados' proposal out of 7 projects presented.
- Current plan contemplates an aggressive launch in 2H'11 (approx. US\$52M PSV), subject to finalizing municipal approvals.
- Infrastructure works to begin 4Q'11.



Montevideo Project

- Finalizing design by Ott and Ponce de León architects to be presented to Montevideo authorities in 3Q'11.
- Project will have a total sellable area of approx. 34,000 sqm and PSV of US\$120M, based on latest architectural plans.
- We remain confident that, in spite of the recent delays, we should be able to launch in 4Q'11.



FACA Project

- Engaged a top international architectural firm to develop the project masterplan which will position the FACA Project amongst the best in Argentina.
- Masterplan expected to be completed in 4Q'11, and project first phase expected to be launched in 1Q'12.
- Currently analyzing the possibility of splitting the project in two and targeting the buildings farther from the river to the mid-income segment with a flexible financing mechanism.

Financial Performance

Gross Profit

Gross profit for 1H'11 was \$5.8M corresponding to services rendered to the Company's operating subsidiaries. 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 \$10.7M in NRV Income, of which \$0.5M corresponds to Astor Caballito that began construction in 2Q'11. 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 2Q'11, Puerto Norte, Forum Alcorta and Astor Caballito are considered staged-projects.

2Q'11 EARNINGS RELEASE

Gross NRV Income margin for 2Q'11 was 18% over Revenue PoC, up 100bps vs. 1Q'11.

	\$ million	\$ million		\$ million	\$ million	
NRV Income	2Q'11	2Q'10	Var %	1H'11	1H'10	Var %
PoC Revenue	59.7	16.2	268%	169.4	20.9	711%
Forum Puerto Norte	47.2	16.2		89.3	20.9	
Forum Alcorta	9.8	-		77.4	-	
Astor Caballito	2.7	-		2.7	-	
PoC COGS	(49.0)	(12.1)	305%	(139.8)	(16.1)	768%
Forum Puerto Norte	(40.0)	(12.1)		(77.9)	(16.1)	
Forum Alcorta	(6.8)	-		(59.7)	-	
Astor Caballito	(2.2)	-		(2.2)	-	
Gross NRV Income	10.7	4.1	160%	29.6	4.8	519%
Forum Puerto Norte	7.2	4.1		11.3	4.8	
Forum Alcorta	3.0	-		17.7	-	
Astor Caballito	0.5	-		0.5	-	
(-) Depreciation of higher value of inventory	(7.9)	(3.2)	152%	(16.9)	(3.9)	331%
Forum Puerto Norte	(7.3)	(3.2)		(13.7)	(3.9)	
Forum Alcorta	(0.6)	-		(3.1)	-	
Net NRV Income	2.8	1.0	185%	12.7	0.9	n.m.
Forum Puerto Norte	(0.1)	1.0		(2.4)	0.9	
Forum Alcorta	2.3	-		14.6	-	
Astor Caballito	0.5	-		0.5	-	
Gross NRV Income / PoC Revenue	18%	25%		17%	23%	

Selling, General & Administrative expenses

SG&A for 2Q'11 totaled \$4.7M. The 64% 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 5% for 1H'11.

	\$ million	\$ million	\$ million	\$ million
SG&A	2Q'11	2Q'10	1H'11	1H'10
Selling expenses	(2.2)	(0.9)	(4.0)	(1.6)
Administration expenses	(2.4)	(1.9)	(4.5)	(3.3)
Total SG&A	(4.7)	(2.8)	(8.5)	(4.9)
SG&A / Launches	2%	n.a.	3%	20%
SG&A / Contracted sales	5%	9%	4%	9%
SG&A / PoC Revenues - Pro forma	8%	18%	5%	23%

EBITDA

EBITDA totaled \$7.2M for 2Q'11 (up 243% yoy) and \$27.0M for 1H'11 (vs. \$0.7M in 1H'10) driven by the Company's growth.

	\$ million	\$ million	\$ million	\$ million
EBITDA	2Q'11	2Q'10	1H'11	1H'10
Operating income	(0.7)	(1.1)	10.0	(3.2)
(+) Depreciation of higher value of inventory	7.9	3.2	16.9	3.9
(+) PP&E depreciation	0.0	0.0	0.1	0.1
EBITDA	7.2	2.1	27.0	0.7
EBITDA margin on PoC Revenue	12%	13%	16%	4%

Goodwill

Goodwill increased in the quarter due to the acquisition of the minority interest at Forum Alcorta (\$15.5M). Goodwill amortization totaled \$1.4M in 2Q'11. TGLT amortizes goodwill according to the Percentage of Completion method. As of the end of the period, total goodwill stood at \$43.6M.

	\$ million	\$ million	\$ million	\$ million
Goodwill	Mar 31, 2011	Increases	Depreciation	Jun 30, 2011
Marina Río Luján S.A. - Marina Río Luján	(4.0)	-	-	(4.0)
Maltería del Puerto S.A. - Forum Puerto Norte	(6.5)	-	1.2	(5.3)
Canfot S.A. - Forum Alcorta	40.7	15.5	(2.8)	53.3
Pico y Cabildo S.A.	-	(0.5)	0.2	(0.4)
Total	30.1	14.9	(1.4)	43.6

Financial Result

The Company's financial result was \$(1.8M) in 2Q'11 vs. \$(4.1M) in 2Q'10, an improvement driven by a higher balance of US\$-denominated interest bearing assets in 2011 that are also subject to FX revaluations. Financial result is primarily driven by mark-to-market adjustments of US\$ denominated assets (primarily cash and investments) and liabilities (primarily advances from clients).

	\$ million	\$ million	\$ million	\$ million
Financial result	2Q'11	2Q'10	1H'11	1H'10
Generated by assets	3.7	0.1	6.5	0.7
Exchange rate differences	2.9	0.1	6.2	0.6
Interests	0.8	0.3	1.0	0.5
Credit and debit tax	(1.2)	(0.2)	(1.8)	(0.4)
Other	1.3	(0.0)	1.1	(0.0)
Generated by liabilities	(5.5)	(4.2)	(10.3)	(8.5)
Exchange rate differences	(5.1)	(3.2)	(9.8)	(7.0)
Interests	(0.4)	(0.7)	(0.5)	(1.3)
Other	-	(0.2)	-	(0.2)
Total financial result	(1.8)	(4.1)	(3.8)	(7.8)

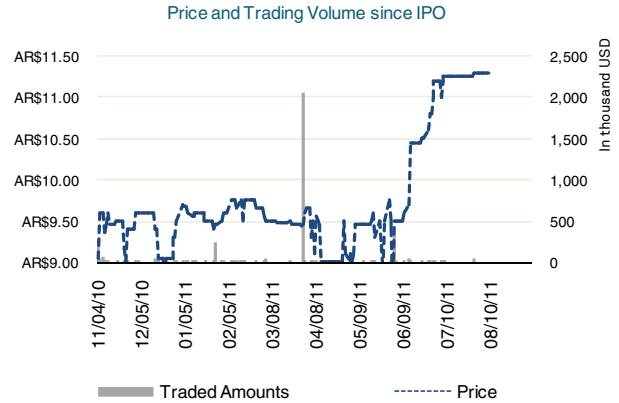
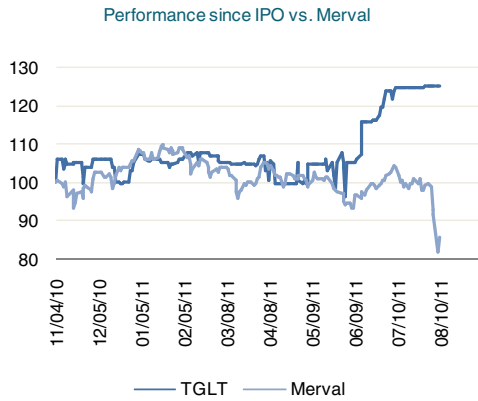
Net Income and Income Tax

Net income for 1Q'11 was \$(6.5M) loss and \$(10.1M) loss in 1H'11. Adjusting for the amortization of intangibles, adjusted net income was \$2.9M in 1Q'11 and \$12.9M in 1H'11, reverting last year's adjusted losses. Income tax for the quarter was \$(2.0M) resulting in an effective tax rate on adjusted pre-tax income of 34%.

	\$ million	\$ million	\$ million	\$ million
Adjusted net income	2Q'11	2Q'10	1H'11	1H'10
Net income	(6.5)	(4.5)	(10.1)	(8.9)
(+) Depreciation of higher value of inventory	7.9	3.2	16.9	3.9
(+) Depreciation of goodwill	1.4	0.3	6.1	0.4
Adjusted net income	2.9	(1.1)	12.9	(4.6)
<i>Net margin on PoC Revenue</i>	<i>(11%)</i>	<i>(28%)</i>	<i>(6%)</i>	<i>(43%)</i>
<i>Adjusted net margin on PoC Revenue</i>	<i>5%</i>	<i>(7%)</i>	<i>8%</i>	<i>(22%)</i>

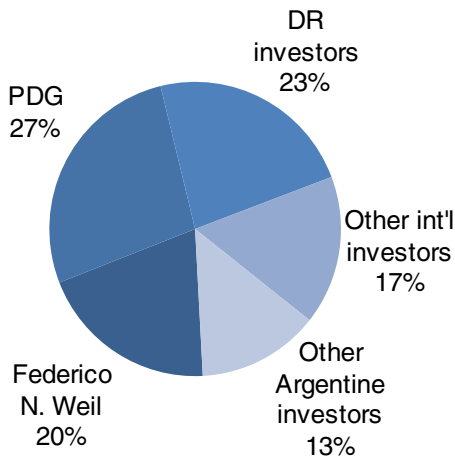
Stock Performance and Ownership

TGLT stock in the Buenos Aires Stock Exchange outperformed the Merval benchmark index by 39% since IPO, posting a 25% increase to subscription price. Year-to-date, the stock has outperformed Merval by 38%.



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 2Q'11	\$ million 2Q'10	\$ million 1H'11	\$ million 1H'10
Revenue from services rendered	3.2	0.0	15.1	0.0
Cost of services rendered	(2.0)	(0.0)	(9.3)	(0.0)
Gross profit	1.1	0.0	5.8	0.0
Income from valuation of inventory at net realization	2.8	1.7	12.8	1.6
Selling expenses	(2.2)	(0.9)	(4.0)	(1.6)
Administrative expenses	(2.4)	(1.9)	(4.5)	(3.3)
Operating income	(0.7)	(1.1)	10.0	(3.2)
Income from permanent investments	-	-	-	(0.5)
Goodwill depreciation	(1.4)	(0.3)	(6.1)	(0.4)
Other expenses	(0.0)	(0.0)	(0.0)	(0.0)
Financial result, net	(1.8)	(4.1)	(3.8)	(7.8)
Generated by assets	3.7	0.1	6.5	0.7
Generated by liabilities	(5.5)	(4.2)	(10.3)	(8.5)
Other income and disbursements, net	0.3	0.4	1.0	1.2
Income before income tax	(3.6)	(5.0)	1.1	(10.7)
Income tax	(2.0)	0.5	(7.5)	1.5
Third-party interest in subsidiary companies	(0.9)	0.0	(3.6)	0.2
Net income	(6.5)	(4.5)	(10.1)	(8.9)
	\$	\$	\$	\$
Income per common share				
Basic	(0.09)	(0.20)	(0.14)	(0.40)
Diluted	(0.09)	(0.20)	(0.14)	(0.40)
	\$ million	\$ million	\$ million	\$ million
EBITDA	2Q'11	2Q'10	1H'11	1H'10
Operating income	(0.7)	(1.1)	10.0	(3.2)
(+) Depreciation of higher value of inventory	7.9	3.2	16.9	3.9
(+) PP&E depreciation	0.0	0.0	0.1	0.1
EBITDA	7.2	2.1	27.0	0.7
<i>EBITDA margin on PoC Revenue</i>	12%	13%	16%	4%

Consolidated balance sheet

	\$ million Jun 30, 2011	\$ million Dec 30, 2010
Assets		
Current Assets		
Cash	37.7	170.2
Temporary investments	94.6	7.7
Receivables	0.4	-
Other current assets	20.2	10.7
Total current assets	153.0	188.7
Non-current assets		
Inventory	760.4	484.8
Property, plant & equipment	0.7	0.3
Intangible assets	0.5	0.2
Goodwill	43.6	34.8
Permanent acquisitions	-	-
Other non-current assets	13.8	14.1
Total non-current assets	819.0	534.3
Total assets	972.0	723.0
Liabilities		
Current liabilities		
Accounts payable	34.3	22.5
Debt	14.8	0.7
Wages and social security contributions	0.8	0.8
Taxes payable	10.7	6.8
Advances from clients	0.3	-
Other liabilities	71.1	-
Total current liabilities	132.0	30.8
Non-current liabilities		
Accounts payable	42.2	0.4
Debt	12.5	12.0
Taxes payable	2.3	0.4
Advances from clients	350.2	227.3
Total non-current liabilities	407.2	240.1
Total liabilities	539.3	271.0
Third-party interest in subsidiary companies	7.2	16.4
Shareholder's equity	425.6	435.6
Total liabilities, third-party interest in subsidiary companies and shareholders' equity	972.0	723.0

Consolidate cash flow statement

	\$ million Jun 30, 2011	\$ million Jun 30, 2010
Cash variations		
Cash at the beginning of fiscal period	178.0	12.8
Cash at the end of fiscal period	132.3	25.0
Net cash Changes	(45.6)	12.2
Reasons for cash variations		
Operating activities		
Period net income	(10.1)	(8.9)
Income tax	7.5	(1.5)
<i>Adjustments for arriving to the net cash flow from operating activities</i>		
Fixed asset depreciation	0.1	0.1
Income from permanent investment	-	0.5
Amortization of intangible assets	0.0	0.0
Income from sale of stock	-	0.7
Residual value of disposed fixed assets	-	0.0
Goodwill depreciation	6.1	0.4
Exchange rate difference	0.5	2.8
Income from valuation of inventory at net realization value	(12.8)	(1.6)
Minority interest	3.6	(0.2)
<i>Changes in operating assets and liabilities</i>		
Changes in accounts receivable	(0.4)	0.9
Changes in inventory	(218.1)	(26.9)
Changes in other assets	(9.2)	(1.1)
Changes in accounts payable	53.6	6.5
Changes in wages and social security contributions	0.0	0.1
Changes in taxes payable	(1.8)	(3.0)
Changes in advances from clients	114.2	35.3
Changes in other liabilities	21.6	-
Net cash flow generated by operational activities	(45.1)	4.0
Investment activities		
Payments for purchase of intangible assets	(0.3)	-
Payments for purchase of fixed assets	(0.4)	(0.0)
Payments for advances of company acquisitions	-	-
	(23.9)	-
Capital Changes in controlled companies	22.3	-
Net cash flow used in investment activities	(2.3)	(0.0)
Financial activities		
	-	0.0
Investments by owners	(9.2)	-
Changes in loans	11.0	8.2
Net cash flow generated by financing activities	1.7	8.3
Net cash Changes	(45.6)	12.2

Appendix: Project Summary

Project	Forum Puerto Norte	Forum Alcorta	Astor Palermo	Astor Núñez	Astor Caballito	Marina Río Luján	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	14,352	Approx. 18,800	30,079	Single family lots: approx. 22,300 Apartments and Commercial: approx. 200,000	Approx. 34,000	Approx. 120,000
Sellable units	454	151	210	Approx. 314	500	Single family lots: approx 24 Apartments and Commercial: approx. 2,466	Approx. 240	Approx. 1,095
Other sellable units	Parking spaces: 570 Boat slids: 97	Parking spaces: 400	Residential parking spaces: 195 Commercial parking spaces: 171	Residential parking spaces: approx. 211 Commercial parking spaces: approx. 20	Residential parking spaces: 502	Parking spaces: approx 2,917 Boat slids and marinas: approx. 169	Parking spaces: approx. 312	Commercial parking spaces: 1,380
Total PSV estimate (US\$M)	94.7	156.8	53.1	Approx. 55.0	73.2	Approx. 500.0	Approx. 120.0	Approx. 260.0
Total PSV launched as of Jun. 30, 2011 (US\$M)	94.7	132.8	53.1	3.4	16,1	-	-	-
Area sold as of Jun. 30, 2011 (sqm.)	36,695	18,997	6,530	1,410	1,535	-	-	-
Units sold as of Jun. 30, 2011	336	70	96	12	25	-	-	-
Other units sold as of Jun. 30, 2011	Parking spaces: 331 Boat slids: 14	Parking spaces: 129	Residential parking spaces: 76 Commercial parking spaces: 171	-	Parking spaces: 25	-	-	-
Contracted sales as of Jun. 30, 2011 (\$M)	240.3	238.0	82.3	12.8	10.6	-	-	-

Project	Forum Puerto Norte	Forum Alcorta	Astor Palermo	Astor Núñez	Astor Caballito	Marina Río Luján	Montevideo Project	FACA Project
Contracted sales during 2011 (\$M)	60.1	86.5	52.1	12.8	10.6	-	-	-
Construction progress as of Jun. 30, 2011 (% execution of monetary budget)	68%	33%	-	-	24%	-	-	-
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