



Autonomous City of Buenos Aires, March 7, 2012

To
National Securities Commission

Ref.: Material Event – Complete performance of the obligations of TGLT S.A. in the acquisition of the Shares of Pico y Cabildo S.A. – Cancellation of Pledges reported.

Dear Sirs:

We are pleased to address you on behalf of TGLT S.A. (“TGLT” or the “Company”), in reference to the matter reported to you on April 1, 2011, and June 2, 2011, in relation to this operation, to advise you that TGLT has fully performed in time and form with all the obligations under (i) the Purchase & Sale Agreement for Shares in Pico y Cabildo S.A. (“PyC”) dated March 30, 2011, (ii) the Pledge Agreement over 95% of the shares of PyC dated April 14, 2011, and (ii) the Pledge Agreement over the remaining 5% of the shares of PyC dated June 2, 2011.

Consequently, on even date herewith, we have proceeded with the total and final cancellation of the pledges furnished under the agreements indicated in (ii) and (iii) above, and there is no security or lien whatsoever in connection with said assets of the Company.

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

TGLT S.A.

Rodrigo Javier Lores Arnaiz
Ad-Interim Head of Market Relations