

City of Buenos Aires, June 16, 2011

To: Bolsa de Comercio de Buenos Aires

Ref.: Material Fact – Acquisition of the last remaining shares in Forum Alcorta

Dear Sirs,

We inform you on behalf of TGLT S.A. (“TGLT” or the “Company”) that on June 14, 2011 we acquired the last remaining shares held by other investors in Canfot S.A. (“Canfot”), a company which purpose is to develop, build and sale in condominium tenure the urban project called “*Forum Alcorta*” (the “Proyect”) located at the district of Belgrano in the City of Buenos Aires. Therefore, TLGT acquired twelve million, thirty-nine thousand and twenty-four (12,039,024) shares of non-transferable common stock with a face value of one Peso (AR\$ 1) each and one (1) vote per share of Canfot (the “Shares”) representing twenty four and ninety six percent (24.96 %) of the total stock capital and votes of Canfot, for the amount of seven million and five hundred thousand American dollars (US\$ 7,500,000.-). During 2010, TGLT had already purchased other investors shares in the Proyect, and with the aforementioned acquisition TGLT completes the one hundred per cent (100 %) purchase of the total capital stock and votes of Canfot. Forum Alcorta is currently under construction and comprises three (3) buildings with thirty nine thousand two hundred and seventy one (39,271) sellable m2 and a potential sales value above one hundred and fifty three million American dollars (US\$ 153,000,000.-)

Yours sincerely,

TGLT S.A.

Rodrigo Lores Arnaiz
Assistant Investor Relations Director