

Buenos Aires, July 6, 2016

**Securities Exchange Commission
Buenos Aires Stock Exchange
Mercado Abierto Electrónico S.A.**

**Ref: Relevant Fact –Marina Río Lujan S.A. –
Project “Venice Ciudad Navegable”**

Dear Sirs,

We are writing on behalf of TGLT S.A. (“TGLT” or the “Company”) in order to inform that on July 1, 2016, the National Court for Criminal and Correctional Matters N° 1 of San Isidro, in charge of Judge Dra. Sandra Arroyo Salgado, Secretary N° 2, in charge of Dr. Juan Cruz Schillizzi, resolved that in the case FSM 32009066/2012, entitled “N.N. for Infringement of Law 24.051” and particularly with regard to the preventive closure of the facilities of the real estate project called VENICE CIUDAD NAVEGABLE, being developed by TGLT’s subsidiary, Marina Río Lujan S.A., aimed at paralyzing the works performed in said project.

Moreover, the Judge requested that the Provincial Entity for Sustainable Development of the Province of Buenos Aires [*Organismo Provincial de Desarrollo Sostenible de la Provincia de Buenos Aires* (“OPDS”)] shall render an environmental impact assessment and that the outcome of such assessment be duly notified to the Court, in order to consider the cessation of the precautionary measures.

The real estate project VENICE holds and complies with all administrative permits and procedures duly approved by the Municipality of Tigre. This Municipality not only issued a favorable opinion on this project (especially, regarding the Environmental Impact assessment), but also has expressly assumed jurisdiction over the issuance of administrative acts that may be necessary to execute and complete the works. Moreover, it is worth mentioning that the OPDS did not notify Marina Río Lujan that the approval of the environmental impact was under the authority and jurisdiction of the Province instead of being under the Municipality’s authority; besides, the fact that several papers were filed before the OPDS confirms that this entity was fully aware of the existence of the VENICE Project.

Without prejudice to the appeal filed by Marina Río Lujan on July 4, 2016, with the purpose of solving the issue in a faster and more efficient manner and as well as avoiding further detriment as a consequence of the continued interruption of the project works, Marina Río Lujan SA has completed the relevant administrative procedures with the OPDS, requesting the authorization to continue the works that are not under the scope of Section 3 of the OPDS Order N° 29/2009, and this request has been accepted favorably, in line with the opinion rendered by the Board of Assessment of Environmental Impact [*Dirección de Evaluación de Impacto Ambiental “DEIA”*] on July 5th, and notified on the same day to Marina Río Lujan.

In view of the above, and particularly taking into consideration this new element, an appeal for reversal was filed on July 6th before the Judge hearing this case, requesting that the precautionary measure be amended and/or moderated in order to put an end to said closure and allow the execution of the works authorized by the OPDS. This judicial filing was completed with a subsidiary appeal.

Yours Sincerely,

TGLT S.A.

Rafael I. Soto
Director of Investor Relations