

The logo for TGLT, consisting of the letters "TGLT" in white, bold, sans-serif font, centered within a dark blue rectangular background.

City of Buenos Aires, July 12, 2011

To:
National Securities Commission

Ref.: FA 187508 – Financial Statements as of 03.31.11

Gentlemen:

I am pleased to address you in my capacity as *Ad Interim* Head of Market Relations of TGLT S.A. (“TGLT” or the “Company”) to submit to you the correspondence exchanged with the Buenos Aires Stock Exchange, in relation to Note No. 187,508 of July 1, 2011.

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

TGLT S.A.

Rodrigo Lores Arnaiz
Ad Interim Head of Market Relations

July 1, 2011
Please quote FA
187503

To the Chairman of:
TGLT S.A.
Federico N. Weil
Scalabrini Ortiz 333 – 1st Floor
(1425) – Buenos Aires

Ref.: Balance Sheet as of March 31, 2011

Dear Sir:

I am pleased to address you in order to submit our comments arising from our examination of the above-referenced documentation.

1) Minutes of Board Meeting

The Minutes of the Board Meeting in which approval was given to the Financial Statements as of March 31, 2011, do not contain any express reference to the effect that account was taken of the information required by Article 68 of the Listing Regulations, which is why we require clarification on this point. If need be, kindly submit a new copy of the minutes with the necessary revisions.

2) Informative Overview as of March 31, 2011

As provided in Book 7, Chapter XXIII.11.6 of the National Securities Commission Regulations, kindly submit the Informative Overview as of March 31, 2011.

3) Pico y Cabildo S.A.

Considering that the recently-acquired Company indicated above has no account examiners' board or supervisory commission, as advised by the issuer, please be reminded that this situation must be corrected in accordance with applicable laws and regulations.

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

ROBERTO CHIARAMONI
Assistant Technical and Marketable Securities Manager

City of Buenos Aires, July 12, 2011

To:
Buenos Aires Stock Exchange
Attn.: Roberto Chiaramoni, Esq.

Ref.: FA 187508 – Financial Statements as of March 31, 2011

Gentlemen,

We are pleased to address you on behalf of TGLT S.A. (“TGLT” or the “Company”), in reply to your comments on our quarterly financial statements as of March 31, 2011, mentioned in your letter dated July 1, 2011 (notified on July 6, 2011).

1) *Minutes of Board Meeting*: We wish to clarify that although the information required under Article 68 of the Listing Regulations was expressly taken into consideration and approved at the above-referenced meeting as required by applicable regulations, we inadvertently failed to include it expressly in the respective minutes when listing the various different documents that were approved by the Board of Directors of the Company. Consequently, the Board of Directors of the Company wishes to make a record of that omission at the next board meeting, scheduled to be held on July 19, 2011, expressly noting this circumstance, emending the minutes in question and submitting a copy to the entity you represent.

2) *Informative Overview as of March 31, 2011*: Due to an inadvertent mistake, we failed to include the informative overview in the hardcopy form of the Financial Statements as of March 31, 2011. Consequently, enclosed herewith as Exhibit 1 please find the omitted informative overview, signed by the Chairman of the Board.

3) *Pico y Cabildo S.A.*: Please stand advised that, on July 4, 2011 (before we were delivered the above-referenced note), the board of directors of Pico y Cabildo S.A. summoned the shareholders to a Special and Regular Shareholders’ Meeting to be held on August 2, 2011, at 11:00 a.m., with the following Order of Business to be transacted: “1) *Designation of two shareholders to approve and sign the minutes of the Shareholders’ Meeting*; 2) *Discussion of amendments to articles 11, 13 and 14 of the articles of incorporation*; 3) *Designation of members of the Supervisory Commission for one year*; and 4) *Granting of requisite authorizations in relation to the corporate resolutions adopted by the Company*.” This order of business seeks to amend the articles of incorporation and designate a Supervisory Commission in that company. Finally, enclosed herewith as Exhibit 2 please find a copy of the aforementioned board minutes and of the invoices issued by the Official Bulletin and the La Nación newspaper in relation to the calls to meeting published in those mediums.

TGLT S.A.

/signature/

Rodrigo Lores Arnaiz
Ad Interim Head of Market Relations