



City of Buenos Aires, February 7, 2011

To:
National Securities Commission

Ref.: Material Event – Upgrade to ADR Level I program

Dear Sirs:

It is my pleasure, as Assistant Investor Relations Director of TGLT S.A. (“TGLT” or the “Company”), to inform you that today the Company upgraded its Global Depositary Receipts (GDR) program to a sponsored Level I American Depositary Receipt (ADR) program.

Under the Level I program, each TGLT ADR represents 5 common shares of the Company. The Level I ADRs will trade on the US Over-The-Counter market (OTC) under the ticker symbol "TGLTY". The common shares trade on the Buenos Aires Stock Exchange under the symbol "TGLT".

The Form F-6 registration statement, submitted to the US Securities and Exchange Commission on January 27, 2011, was declared effective on February 7, 2011. The Bank of New York Mellon has been appointed as the depositary bank.

Without anything further to add, I remain,

Sincerely yours,

TGLT S.A.

Rodrigo Lores Arnais
Assistant Investor Relations Director