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## Conference Call

May 13, 2011

- *In Spanish:*  
10 a.m. Buenos Aires  
9 a.m. US EST  
Argentina: 0-800-333-0511  
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- *In English:*  
12 p.m. Buenos Aires  
11 a.m. US EST  
Argentina: 0-800-333-0511  
Int'l: +1-973-200-3344  
Conference ID #: 65261106  
Replay: +1 (706) 645-9291

## TGLT announces results for 1Q'11

**Buenos Aires, May 10, 2011 – TGLT S.A. (Buenos Aires Stock Exchange:TGLT; USOTC:TGLTY)** today reported financial results for the period ended March 31, 2011. Except where stated otherwise, the financial and operating information is presented in accordance with Argentine accounting standards and is denominated in Argentine pesos.

## Highlights

- \$120.1 million in contracted sales – a quarterly record – in spite of a seasonally soft quarter.
- Accelerated sales growth with contracted sales growing over 330% vs. 1Q'10.
- Realized price increase of +23% in US\$ terms due to mix and price increases.
- Generated \$8.5 million in cash flow from operating activities focusing on working capital initiatives.
- Booked \$18.9 million in NRV Income, compared to \$0.7 million in 1Q'10.
- NRV margin at 17%, up 300 bps vs. 1Q'10.
- Generated \$17.6 million in EBITDA, on a 16% on PoC Revenue margin.
- Acquired 2 strategic properties adding US\$315 million in PSV to our portfolio, consolidating our presence in Rosario and Buenos Aires.

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## Recent Events

### Acquisition of Land in Puerto Norte, Rosario (the “FACA acquisition”)

On March 15, 2011, TGLT signed an agreement to acquire a 84,000 sqm lot located in the district of Puerto Norte, Rosario. The land acquired in Rosario is located over the coastal area of the Paraná river and is adjacent to our Forum Puerto Norte project, currently under construction. The project will represent an ambitious residential complex, which will include office and retail components, with potential sales estimated at US\$260 million approximately. Following the success of Forum Puerto Norte, the project marketing and construction will be completed in stages over a 10 year period and add close to 120,000 sellable sqm to our Rosario portfolio.

As in the case of Forum Puerto Norte, the property is within the city's masterplan for the Northern coastal areas of Rosario. The property benefits from the re-urbanization of the area, which offers strategic value in terms of urban development and real estate, unmatched to any other district in the city. The agreement sets that the actual transfer of the property shall occur before the end of the 3Q'11. The acquisition price totaled US\$28 million, plus a for certain improvements performed by the seller of the property.

### Acquisition of Land in Nuñez, City of Buenos Aires (the “Pico acquisition”)

On March 30, 2011 TGLT acquired all the shares of Pico y Cabildo S.A., owner of a 4,759 sqm lot of land located in Nuñez, City of Buenos Aires. The property is located in the neighborhood of Nuñez, at the intersection of streets Pico and Cabildo. TGLT plans to develop a residential project of approximately 18,800 sellable sqm plus parking and storing units, with PSV estimated at US\$55 million.

This acquisition allows TGLT to break into Nuñez, a residential neighborhood with exceptional growth rates. This site has excellent access to downtown and Zona Norte and is conveniently located to mass transportation and green and commercial areas. The acquisition price was US\$12.6 million, which is being paid through a combination of cash and swap for finished units.

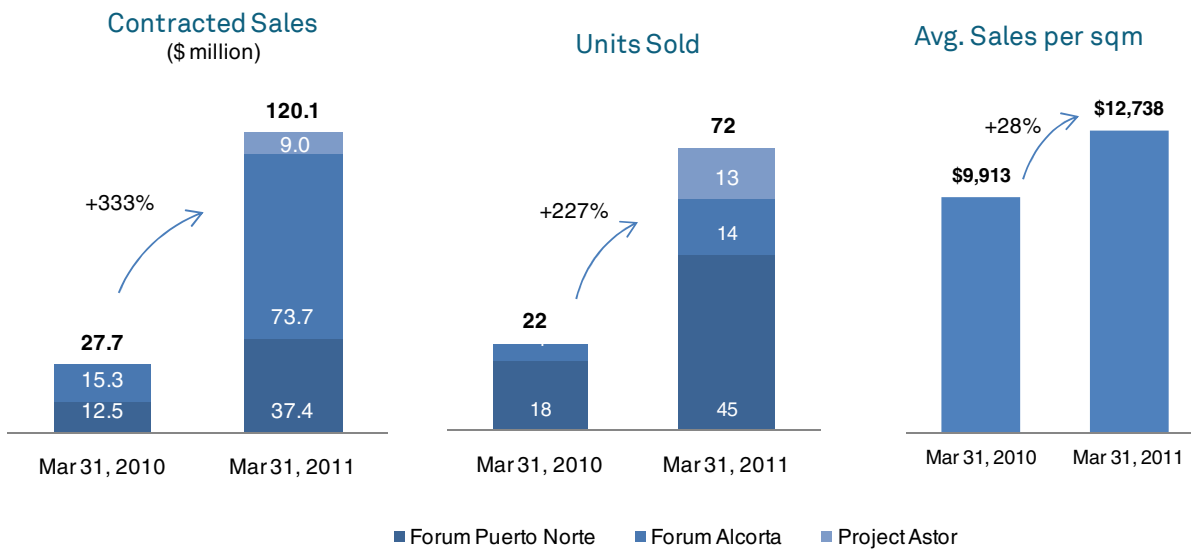
## Operating Performance

### Launches

Due to the summer seasonality, TGLT planned for only 1 launch in the quarter totaling \$27.8 million (US\$6.9 million) in Potential Sales Value (“PSV”), up 14% compared to 1Q'10. After the success of Cubo A office tower, we launched Cubo B office tower in Forum Puerto Norte. We expect PSV launches to accelerate in 2Q'11 and beyond.

### Contracted Sales

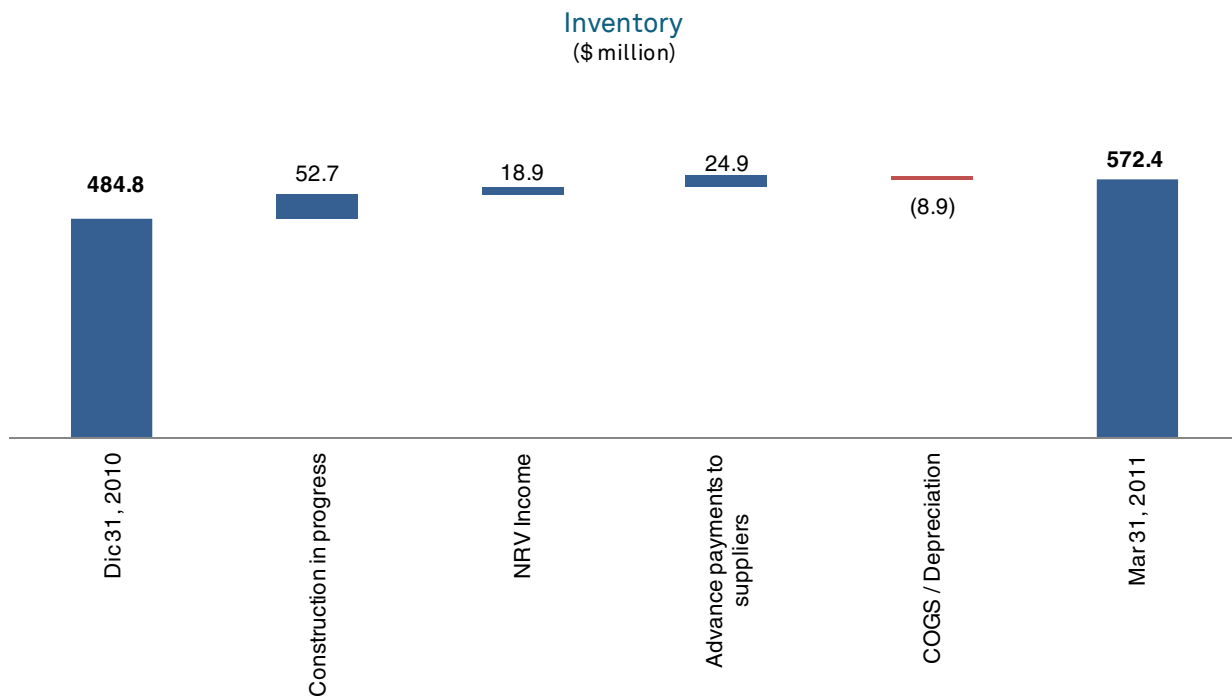
Contracted sales during 1Q'2011 totaled \$120.1 million, a 333% increase versus 1Q'10. Sales were quite strong for a quarter that is typically soft due to summer holidays in January/February. Swap-sales related to the acquisition of Pico (see *Recent Events*) totaled \$9.0 million in the quarter. Product mix (larger proportion of Forum Alcorta sales) contributed to a higher average price per sqm – Forum Alcorta is positioned as a super-premium product.



## Inventory

Inventory for the quarter grew \$87.6 million (or 18.1%), driven by construction progress (\$52.7 million), cumulative NRV realization (\$18.9 million) and increases in advance payments to suppliers (\$24.9 million).

No units were delivered during 1Q'11, thus no Cost of goods sold ("COGS") was recognized. TGLT has no finished units in inventory.



## Advances from Clients

Advances from clients increased \$59.8 million in the quarter driven by cash collections. Advances from clients are recorded as a liability in the Balance Sheet of the Company. The ending balance for the quarter was \$284.8 million, of which \$278.0 million is denominated in US dollars and subject to quarterly mark-to-market. This mark-to-market impact flows through our income statement under the "Financial result" account.

## Liquidity & Debt

During the quarter TGLT generated \$8.5 million in cash from operating activities, primarily driven by an increased focus on working capital efficiency, in particular, actions around accounts payable terms.

The company ended the quarter with \$178.9 million in cash and equivalents. The vast majority of TGLT's cash balances (98%) is denominated in US dollars. The company invests part of its excess cash in US\$-denominated highly liquid, investment grade mutual funds and commercial paper. Net of debt, the total cash balance was \$164.7 million.

	\$ million	\$ million
Liquidity & Debt	Mar 31, 2011	Mar 31, 2010
<b>Cash and equivalents at the beginning of the period</b>	<b>178.0</b>	<b>12.8</b>
Cash and equivalents from operating activities	8.5	4.4
Cash and equivalents from investment activities	(9.0)	-
Cash and equivalents from financing activities	1.4	(2.3)
<b>Cash and equivalents at the end of the period</b>	<b>178.9</b>	<b>14.9</b>
AR\$-denominated	3.7	1.7
US\$-denominated	175.1	13.2
<b>Debt</b>	<b>(14.1)</b>	<b>(1.9)</b>
AR\$-denominated	(14.1)	(1.9)
US\$-denominated	-	-
<b>Net Cash</b>	<b>164.7</b>	<b>12.9</b>
AR\$-denominated	(10.4)	(0.3)
US\$-denominated	175.1	13.2

## Project Updates



### Forum Puerto Norte

- Construction at full speed. 7 buildings expected to be delivered during 2011 and 4 to be delivered in 2012.
- Sold 45 units in the quarter (quarterly record), 2.5x 1Q'10 sales.
- With close to 1,000 construction workers on site, Forum was one of the largest private employers in Rosario in 1Q'11.
- Launched Cubo B following the success of Cubo A. Boat slides (US\$3.1 million PSV) will be launched 2Q'11.
- FACA acquisition provided significant media coverage of Forum and consolidates TGLT's franchise as market leader in the Rosario residential market (see *Recent Events*)
- As of March 31, 2011, 311 units were sold.



### Forum Alcorta

- Strong sales fueled by the opening of the sales showroom in November 2010.
- Townhouses (US\$14.6 million PSV) to be launched 2Q'11.
- Realizing substantial pricing in Forum Alcorta. Market continues to validate significant price increases achieving record levels for the segment.
- Demolition and excavation works completed for Tower 1. Construction started in 1Q'11 triggering NRV income recognition.
- Completion of Tower 1 expected for 1H'2013 and both Tower 2 and Townhouses expected to be delivered in 2H'2013.
- As of March 31, 2011, 66 units were sold.



### Astor Palermo

- Completed project branding and identity. Launching the "Astor" brand for Palermo and Núñez projects.
- Astor Palermo to be launched in 2Q'11 with pre-sales and showroom opening.
- Demolition works expected to start in 2Q'11. Excavation and construction to begin in 3Q'11 which will trigger recognition of NRV income.
- Total project PSV of US\$50.3 million.



## Marina Río Luján

- Masterplan redesign completed and project phasing defined.
- Kicked-off architectural contest for the first set of multifamily buildings (initial 40,000 sqm)
- Sales corresponding to first phase to be launched in 2H'2011 (approx. 20,000 sqm).
- On track to begin infrastructure works in 3Q'11.



## Montevideo Project

- New design by architects Ott and Ponce de León to be presented to Montevideo authorities in 2Q'11.
- Project will have sellable area of close to 30.000 sqm and PSV of US\$100 million.
- Confident we'll be able to launch in 4Q'11.



## FACA Project

- Managed to acquire a strategic river-front lot – the last such available in Puerto Norte - through a capital efficient transaction.
- Acquisition adds US\$260 million in PSV to TGLT's portfolio.
- Announcement generated significant media coverage highlighting TGLT's commitment to the Rosario market.
- International contest for FACA's masterplan launched in May 2011.
- First phase expected to be launched in 1Q'12.



## Pico Project

- Entry point to Núñez market. Combines cash and swap terms.
- Acquisition adds US\$55 million in PSV to TGLT's portfolio. Project consists of a high-rise residential tower and commercial space (100% of commercial sqm was swapped).
- Engaged Mario Roberto Alvarez & Associates (MRA&A), one of best-reputed architecture firms in South America. MRA&A design "stamp" and amenities will position the project as a premium product.
- Project expected to be launched in 4Q'11.

## Financial Performance

### Gross Profit

Gross profit for 1Q'11 was \$4.7 million corresponding to services rendered to the Company's operating subsidiaries. Prior to 1Q'11, the Company eliminated intercompany fees as a part of the accounting consolidation process. However, upon a technical accounting review and starting in 1Q'11, we have determined that intercompany fees charged to and capitalized by the subsidiaries and their corresponding costs do not have to be eliminated at consolidation. While this change does not affect our results over the life of the projects, it does have an impact over the quarters. Revenues from Services Rendered as reflected in 1Q'11 correspond to services rendered and eliminated in 2010 as well as services rendered in 1Q'11.

Since no deliveries were made in the quarter, no Revenues, and its corresponding costs, were recorded for the sale of units.

### NRV Income

TGLT records income related to projects under construction using the "Percentage of Completion" methodology (PoC). According to this methodology, the expected gross profit of a building is recorded during its life according to the progress in sales and construction (including land) relative to a forecasted construction plan.

Under Argentine GAAP, this profit is recognized under "Income from valuation of inventory at net realization value" (NRV Income). NRV Income is calculated on a building by building basis and begins to be recognized once construction of each building begins.

Argentine GAAP also states that only when the sold units are delivered, Revenue related to those sales – and its corresponding COGS – is recognized in the Income Statement. However, the Company reports the Revenue and COGS that is implicit in the calculation of NRV Income (PoC Revenue and PoC COGS), on a pro forma basis, in order to facilitate comparison with other sector companies.

As evidenced in the below chart, 1Q'11 numbers reflect the stunning growth experienced by our projects in 1Q'11. In the quarter, TGLT generated \$18.9 million in NRV Income, of which \$14.8 million corresponds to Forum Alcorta that began construction in 1Q'11 therefore beginning to book and report NRV. As stated above, NRV income for each of our projects is calculated on a building-by-building basis. In projects with multiple buildings, it is expected that buildings launched first will have a lower margin than those launched subsequently. Consequently, the NRV margin related to staged projects is expected to increase over time as more buildings get launched. As of 1Q'11, both Puerto Norte and Forum Alcorta are considered staged-projects.

Gross NRV Income margin was 17% over Revenue, up 3 pp versus 1Q'10.

	\$ million	\$ million	
	Mar 31, 2011	Mar 31, 2010	Var %
<b>NRV Income</b>			
<b>PoC Revenue</b>	<b>109.7</b>	<b>4.7</b>	<b>n.m.</b>
Forum Puerto Norte	42.0	4.7	
Forum Alcorta	67.6	-	
<b>PoC COGS</b>	<b>(90.8)</b>	<b>(4.0)</b>	<b>n.m.</b>
Forum Puerto Norte	(37.9)	(4.0)	
Forum Alcorta	(52.9)	-	
<b>Gross NRV Income</b>	<b>18.9</b>	<b>0.7</b>	<b>n.m.</b>
Forum Puerto Norte	4.1	0.7	
Forum Alcorta	14.8	-	
<b>(-) Depreciation of higher value of inventory</b>	<b>(8.9)</b>	<b>(0.8)</b>	<b>n.m.</b>
Forum Puerto Norte	(6.4)	(0.8)	
Forum Alcorta	(2.5)	-	
<b>Net NRV Income</b>	<b>10.0</b>	<b>(0.1)</b>	<b>n.m.</b>
Forum Puerto Norte	(2.3)	(0.1)	
Forum Alcorta	12.3	-	
<b>Gross NRV Income / PoC Revenue</b>	<b>17%</b>	<b>14%</b>	



## Selling, General & Administrative expenses

SG&A for the period totaled \$3.9 million. The increase vs. last year is explained mostly by the increase in total salaries related to employee hiring to support the Company's growth plan.

	\$ million	\$ million
SG&A	Mar 31, 2011	Mar 31, 2010
Selling expenses	(1.8)	(0.7)
Administration expenses	(2.1)	(1.4)
<b>Total SG&amp;A</b>	<b>(3.9)</b>	<b>(2.0)</b>
<i>SG&amp;A / Launches</i>	<i>14%</i>	<i>8%</i>
<i>SG&amp;A / Contracted sales</i>	<i>3%</i>	<i>7%</i>
<i>SG&amp;A / PoC Revenues - Pro forma</i>	<i>4%</i>	<i>44%</i>

## EBITDA

EBITDA totaled \$17.6 million for the quarter compared to a negative EBITDA of \$0.9 million in 1Q'10. EBITDA margin stood at 16% in 1Q'11.

	\$ million	\$ million
EBITDA	Mar 31, 2011	Mar 31, 2010
Net income	(3.6)	(4.4)
(+) Financial result, net	2.1	3.7
(+) Income tax	5.5	(1.1)
(+) Depreciation of higher value of inventory	8.9	0.8
(+) PP&E depreciation	0.0	0.0
(+) Goodwill depreciation	4.7	0.1
<b>EBITDA</b>	<b>17.6</b>	<b>(0.9)</b>
<i>EBITDA margin on PoC Revenue</i>	<i>16%</i>	<i>(19%)</i>

## Goodwill

Goodwill amortization totalled \$4.7 million in the quarter. TGLT amortizes goodwill according to the Percentage of Completion method. As of the end of the quarter, total goodwill stood at \$30.1 million.

	\$ million	\$ million	\$ million	\$ million
Goodwill	Dic 31, 2010 PF	Increases	Depreciation	Mar 31, 2011
Marina Río Luján S.A. - Marina Río Luján	(4.1)	-	0.1	(4.0)
Maltería del Puerto S.A. - Forum Puerto Norte	(7.6)	-	1.1	(6.5)
Canfot S.A. - Forum Alcorta	46.5	-	(5.8)	40.7
<b>Total</b>	<b>34.8</b>	<b>-</b>	<b>(4.7)</b>	<b>30.1</b>

## Financial Result

The Company had a net financial result of (\$2.1) million in 1Q'11 compared to a result of (\$3.7) million last year. Financial result is primarily driven by the mark-to-market adjustments of US\$ denominated assets (primarily cash and investments) and liabilities (primarily advances from clients).

	\$ million	\$ million
<b>Financial result</b>	<b>Mar 31, 2011</b>	<b>Mar 31, 2010</b>
<b>Generated by assets</b>	<b>2.8</b>	<b>0.5</b>
Exchange rate differences	3.3	0.5
Interests	0.2	0.2
Credit and debit tax	(0.6)	(0.2)
Other	(0.1)	(0.0)
<b>Generated by liabilities</b>	<b>(4.8)</b>	<b>(4.2)</b>
Exchange rate differences	(4.7)	(3.7)
Interests	(0.1)	(0.5)
Other	-	-
<b>Total financial result</b>	<b>(2.1)</b>	<b>(3.7)</b>

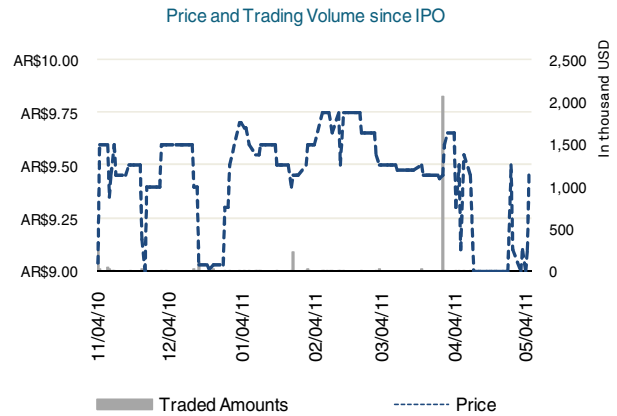
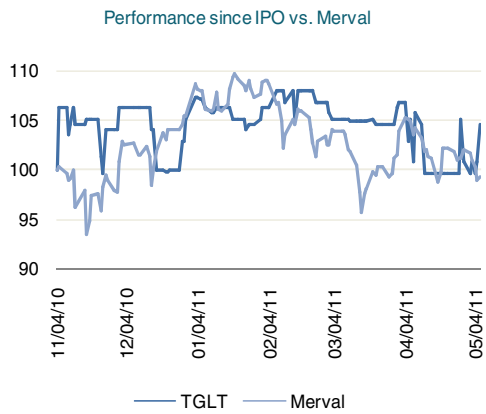
## Net Income and Income Tax

Net income for the quarter was (\$3.6) million loss compared to a Net income loss of (\$4.4) million last year. Adjusted net income was \$10.0 million in 1Q'11 compared to loss of \$(3.6) million in 1Q'10. Income tax for the period was \$5.5 million. Effective tax rate on adjusted operating income was 30%.

	\$ million	\$ million
<b>Adjusted net income</b>	<b>Mar 31, 2011</b>	<b>Mar 31, 2010</b>
Net income	(3.6)	(4.4)
(+) Depreciation of higher value of inventory	8.9	0.8
(+) Depreciation of goodwill	4.7	0.1
<b>Adjusted net income</b>	<b>10.0</b>	<b>(3.6)</b>
<i>Net margin on PoC Revenue</i>	<i>(3%)</i>	<i>(94%)</i>
<i>Adjusted net margin on PoC Revenue</i>	<i>9%</i>	<i>(76%)</i>

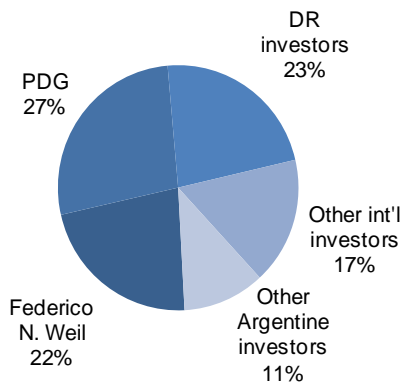
## Stock Performance and Ownership

TGLT stock in the Buenos Aires Stock Exchange outperformed the Merval benchmark index by 5.3% since IPO, posting a 4.6% increase to subscription price. Year-to-date, the stock has outperformed Merval by 4.3%.



There are 70,349,485 shares outstanding, of which 49% are owned by management and PDG. The lock-up period established for certain holders at the time of the IPO expired on April 27, 2011. As of the date of this Earnings Release, none of the previously locked-up investors have sold any of their holdings.

### Ownership



Current Free Float	51%
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## Financial Statements

## Consolidated income statement

	\$ million Mar 31, 2011	\$ million Mar 31, 2010
Revenue from services rendered	12.0	0.0
Cost of services rendered	(7.3)	(0.0)
<b>Gross profit</b>	<b>4.7</b>	<b>0.0</b>
Income from valuation of inventory at net realization value	10.0	(0.1)
Selling expenses	(1.8)	(0.7)
Administrative expenses	(2.1)	(1.4)
<b>Operating income</b>	<b>10.8</b>	<b>(2.1)</b>
Income from permanent investments	-	(0.5)
Goodwill depreciation	(4.7)	(0.1)
Other expenses	(0.0)	(0.0)
Financial result, net	(2.1)	(3.7)
Generated by assets	2.8	0.5
Generated by liabilities	(4.8)	(4.2)
Other income and disbursements, net	0.6	0.8
<b>Income before Income tax</b>	<b>4.7</b>	<b>(5.7)</b>
Income tax	(5.5)	1.1
Third-party interest in subsidiary companies	(2.7)	0.2
<b>Net income</b>	<b>(3.6)</b>	<b>(4.4)</b>
	<b>\$</b>	<b>\$</b>
<b>Income per common share</b>		
Basic	(0.05)	(0.20)
Diluted	(0.05)	(0.20)

	\$ million Mar 31, 2011	\$ million Mar 31, 2010
<b>EBITDA</b>		
Net income	10.8	(2.1)
(+) Depreciation of higher value of inventory	8.9	0.8
(+) PP&E depreciation	0.0	0.0
(+) Goodwill depreciation	4.7	0.1
<b>EBITDA</b>	<b>24.4</b>	<b>(1.3)</b>
<i>EBITDA margin on PoC Revenue</i>	22%	(27%)

## Consolidated balance sheet

	\$ million Mar 31, 2011	\$ million Dic 31, 2010
<b>Assets</b>		
<b>Current Assets</b>		
Cash	77.1	170.2
Temporary investments	101.7	7.7
Receivables	0.05	-
Other current assets	13.1	10.7
<b>Total current assets</b>	<b>192.0</b>	<b>188.7</b>
<b>Non-current assets</b>		
Inventory	572.4	484.8
Property, plant & equipment	0.4	0.3
Intangible assets	0.2	0.2
Goodwill	30.1	34.8
Permanent acquisitions	8.9	-
Other non-current assets	11.1	14.1
<b>Total non-current assets</b>	<b>623.2</b>	<b>534.3</b>
<b>Total assets</b>	<b>815.2</b>	<b>723.0</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable	31.6	22.5
Debt	2.1	0.7
Wages and social security contributions	1.0	0.8
Taxes payable	10.0	6.7
Advances from clients	0.0	-
Other liabilities	20.8	-
<b>Total current liabilities</b>	<b>65.5</b>	<b>30.7</b>
<b>Non-current liabilities</b>		
Accounts payable	0.6	0.4
Debt	12.0	12.0
Taxes payable	1.0	0.4
Advances from clients	284.8	227.3
<b>Total non-current liabilities</b>	<b>298.4</b>	<b>240.1</b>
<b>Total liabilities</b>	<b>364.0</b>	<b>270.9</b>
Third-party interest in subsidiary companies	19.1	16.4
<b>Shareholder's equity</b>	<b>432.0</b>	<b>435.6</b>
<b>Total liabilities, third-party interest in subsidiary companies and shareholders' equity</b>	<b>815.2</b>	<b>722.9</b>

## Consolidate cash flow statement

	\$ million Mar 31, 2011	\$ million Mar 31, 2010
<b>Cash variations</b>		
Cash at the beginning of fiscal period	178.0	12.8
Cash at the end of fiscal period	178.9	14.9
<b>Net cash Changes</b>	<b>0.9</b>	<b>2.1</b>
<b>Reasons for cash variations</b>		
<b>Operating activities</b>		
Period net income	(3.6)	(4.4)
Income tax	5.5	(1.1)
<i>Adjustments for arriving to the net cash flow from operating activities</i>		
Fixed asset depreciation	0.0	0.0
Income from permanent investment	-	0.5
Amortization of intangible assets	0.0	0.0
Income from sale of stock	-	0.7
Residual value of disposed fixed assets	-	0.0
Goodwill depreciation	4.7	0.1
Exchange rate difference	-	1.4
Income from valuation of inventory at net realization value	(10.0)	0.1
Minority interest	2.7	(0.2)
<i>Changes in operating assets and liabilities</i>		
Changes in accounts receivable	(0.1)	0.6
Changes in inventory	(77.6)	(11.3)
Changes in other assets	0.7	(0.4)
Changes in accounts payable	9.3	3.4
Changes in wages and social security contributions	0.3	0.2
Changes in taxes payable	(1.7)	(1.4)
Changes in advances from clients	57.5	16.1
Changes in other liabilities	20.8	-
<b>Net cash flow generated by operational activities</b>	<b>8.6</b>	<b>4.4</b>
<b>Investment activities</b>		
Payments for purchase of intangible assets	(0.0)	-
Payments for purchase of fixed assets	(0.1)	-
Payments for advances of company acquisitions	(8.9)	-
Capital Changes in controlled companies	-	-
<b>Net cash flow used in investment activities</b>	<b>(9.0)</b>	<b>-</b>
<b>Financial activities</b>		
Investments by owners	-	0.0
Changes in loans	1.5	(2.3)
<b>Net cash flow generated by financing activities</b>	<b>1.5</b>	<b>(2.3)</b>
<b>Net cash Changes</b>	<b>1.0</b>	<b>2.1</b>

## Appendix: Project Summary

Project	Forum Puerto Norte	Forum Alcorta	Astor Palermo	Marina Río Luján Project	Montevideo Project	FACA Project	Pico Project
<b>Location</b>	Rosario, Santa Fe	Bajo Belgrano, City of Buenos Aires	Palermo, City of Buenos Aires	Tigre, Buenos Aires	Montevideo, Uruguay	Rosario, Santa Fe	Nuñez, City of Buenos Aires
<b>Segment</b>	High / Mid-High	High	Mid-High	High / Mid-High	High	Mid-High / Mid	Mid-High
<b>Type</b>	Urban Complex	Urban Complex	Multifamily	Urbanization	Urban Complex	Urban Complex	Multifamily
<b>Character</b>	Coastal	Park	Urban	Coastal	Coastal	Coastal	Urban
<b>Site acquisition year</b>	2008	2008	2010	2007	2009	2011	2011
<b>Land size (sqm.)</b>	43,000	13,000	3,208	320,000	10,765	84,000	4,759
<b>Sellable area (sqm.)</b>	52,755	39,271	14,352	Single family lots: approx. 66,000 Apartments and commercial: approx. 160,000	Approx. 31,000	Approx. 120,000	Approx. 18,800
<b>Sellable units</b>	454	151	210	Single family lots: approx 59 Apartments and commercial: approx. 1,560	Approx. 230	Approx. 1,095	Approx. 314
<b>Other sellable units</b>	Parking spaces: 570 Boat slids: 95	Parking spaces: 400	Residential parking spaces: 182 Commercial parking spaces: 171	Parking spaces: approx 2,000 Boat slids and marinas: approx. 400	Parking spaces: approx. 350	Commercial parking spaces: 1,380	Residential parking spaces: approx. 211 Commercial parking spaces: approx. 20
<b>Total PSV estimate (US\$ millions)</b>	93.3	153.1	50.3	Approx. 350.0	Approx. 100.0	Approx. 260.0	Approx. 55.0
<b>Total PSV launched as of Mar. 31, 2011 (US\$ millions)</b>	90.6	137.7	-	-	-	-	-
<b>Area sold as of Mar. 31, 2011 (sqm.)</b>	33,987	19,504	3,242	-	-	-	-
<b>Units sold as of Mar. 31, 2011</b>	311	66	51	-	-	-	-
<b>Other units sold as of Mar. 31, 2011</b>	Parking spaces: 303 Boat slids: -	Parking spaces: 121	Residential parking spaces: 47 Commercial parking spaces: 171	Parking spaces: - Boat slids & marinas: -	-	-	-
<b>Contracted sales as of Mar. 31, 2011 (\$ millions)</b>	217.6	225.2	39.0	-	-	-	-

Project	Forum Puerto Norte	Forum Alcorta	Astor Palermo	Marina Río Luján Project	Montevideo Project	FACA Project	Pico Project
<b>Contracted sales during 2011</b> (\$ millions)	37.4	73.7	9.0	-	-	-	-
<b>Construction progress as of Mar. 31, 2011</b> (% execution of monetary budget)	54%	31%	-	-	-	-	-
<b>Stage</b>	Construction	Construction	Pre-construction	Product design and approval process	Product design and approval process	Product design and approval process	Product design and approval process