

Buenos Aires, September 14, 2016

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

Ref.: *Relevant Fact –Marina Río Luján 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 September 8, 2016 the National Court of San Martín, Chamber II, Secretary 4 in Criminal matters, resolved in the Case 6950 , FSM 32009066/2012/1/CA1, File N° 1 – COMPLAINANT: Federico Altube, Enrique Carlos in case Appeal File, specifically with respect to mentioned matter has ordered the automatic expiration of the preventive closure of the works of the real estate project called VENICE CIUDAD NAVEGABLE, being developed by TGLT’s subsidiary Marina Río Luján S.A., in view that the sixty-business-day term granted as from the order date (i.e. July 1, 2016) ends, and consequently, the preventive closure will expire on September 27, 2016, and the works will be resumed as from said date.

It is worth mentioning the National Court’s decision expressing that the national justice has no jurisdiction over this matter and thus requested the referral of the case to the ordinary Criminal Courts in San Isidro.

In addition, it is important to point out that said court order also highlights all assessments made within the scope of the regulatory power of the Municipality of Tigre and that “VENICE CIUDAD NAVEGABLE” holds said assessments in its entirety.

Concurrently, the Provincial Entity for Sustainable Development of the Province of Buenos Aires [*Organismo Provincial de Desarrollo Sostenible de la Provincia de Buenos Aires* (“OPDS”)] has continued during the last 60 days with an exhaustive environmental impact assessment for said project. Although the assessment has not been completed yet, on September 9, 2016, the OPDS submitted with the Court a preliminary document based on the studies performed by one of the most well-known specialist in water systems. Aimed at dispelling the main issue, said document clearly evidenced and stated that the works at “VENICE CIUDAD NAVEGABLE” do not affect in any manner the floods that occur naturally as a result of the strong southeast winds and the rise of the river level in lower land areas.

Yours Sincerely,

TGLT S.A.

Rafael I. Soto
Director of Investor Relations