



City of Buenos Aires, February 6, 2012

To
National Securities Commission

Ref.: Material Fact – Commencement of BDR trading on the BM&F Bovespa

Dear Sirs:

I am pleased to address you on behalf of TGLT S.A. ("TGLT" or the "Company") to advise you that on February 7, 2012, trading of Level II BDRs (*Brazilian Depositary Receipts*) will commence on the BM&F Bovespa, Brazil's leading securities exchange.

The Level II BDR program had been approved by the Brazilian Securities Commission (in Portuguese, *Comissão de Valores Mobiliários* or "CVM") on November 4, 2011, as advised in a note dated November 7, 2011.

In turn, please be advised that on January 12, 2012, the United States Securities and Exchange Commission ("SEC") approved an amendment to the Company's ADR (*American Depositary Receipts*) program in order to allow for the conversion of ADRs into BDRs and vice versa.

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

TGLT S.A.

Rodrigo Lores Arnaiz
Ad-Interim Head of Market Relations