

City of Buenos Aires, January 9, 2012

To
National Securities Commission

Ref.: Material Event – Closing of Property Purchase in Montevideo, Republic of Uruguay

Dear Sirs:

I am pleased to address you on behalf of TGLT S.A. (“TGLT” or the “Company”) to advise you that on January 5, 2012, TGLT’s wholly-owned subsidiary “Miwok S.A.”, a stock company incorporated in the Republic of Uruguay (“Miwok”), closed on a purchase by executing the respective title-transfer instrument for the land with its buildings and other improvements attached thereto, located in the district of Montevideo, real estate tax locality of Montevideo, urban zone, with a surface area of 10,852.44 square meters, where it will develop the project known as “Forum Puerto del Buceo” (the “Property”).

As consideration for the Property, Miwok agreed to pay: (i) the sum of US\$ 600,000 (six hundred thousand United States dollars) simultaneously with the execution of the notarized purchase & sale instrument; (ii) the sum of US\$ 5,400,000 (five million four hundred thousand United States Dollars) on March 31, 2012, and the sum of US\$ 6,000,000 (six million United States Dollars) on March 31, 2013; and (iii) the balance, i.e. the sum of US\$ 12,000,000 (twelve million United States dollars), to be paid through the sale of future condominium units in the “Forum Puerto del Buceo” project, on aggregate adding up to approximately five thousand eight hundred and fifty five (5,845) square meters on own property, comprising the common property for exclusive use pertaining to those units, and fifty four (54) parking spaces that Miwok will build on the Property. As security for the obligations assumed in the transaction, Miwok furnished a first-priority mortgage on the Property in favor of the sellers. Moreover, TGLT furnished a joint-and-several guaranty in favor of the sellers to secure the obligations assumed by Miwok under the purchase & sale and mortgage.

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

TGLT S.A.

Fernando Gallino
Head of Market Relations