

City of Buenos Aires, May 9, 2012

To
National Securities Commission

Ref.: Material Event – Class I and Class II Issue under Global Program for the issuance of simple Marketable Debt Securities non-convertible into stock, under Law No. 23,576, as amended, for a maximum outstanding amount of up to US\$ 50,000,000 at any time, or its equivalent in other currencies.

Dear Sirs:

We are pleased to address you on behalf of TGLT S.A. (“TGLT” or the “Company”) to advise that the Board of Directors of the Company, at its meeting held on March 27, 2012, decided to issue (i) Variable Rate Class I Marketable Debt Securities maturing 18 months from the Issue Date, with a reference face value of Ps. 20,000,000 (twenty million Pesos), and (ii) Fixed Rate Class II Marketable Debt Securities maturing 24 months from the Issue Date, with a reference face value in the peso equivalent of US\$ 5,000,000 (five million Dollars), under the Global Program for the issuance of simple Marketable Debt Securities non-convertible into stock, under Law No. 23,576, as amended, for a maximum outstanding amount of up to US\$ 50,000,000 at any time, or its equivalent in other currencies. The combined face value of the Class I and Class II marketable Debt Securities to be issued shall under no circumstances exceed Ps. 80,000,000 (eighty million Pesos) (the “Maximum Authorized Amount”). The issue amount of the Class I marketable Debt Securities and Class I marketable Debt Securities shall ultimately be determined by the Company for up to the Maximum Authorized Amount.

TGLT S.A.

Rafael I. Soto
Head of Market Relations