

Buenos Aires, December 11, 2013

**Messrs
National Securities Commission**

**Ref.: Relevant Fact – Purchase of real estate in Rosario (Province of Santa Fe) –
Execution of the Exchange Deed – Mortgage**

Dear Sirs,

We are pleased to contact you on behalf of the company TGLT SA (“TGLT” or the “Company”) in order to inform you that the Company and Servicios Portuarios S.A. (“SEPOR”) have executed, among other pertinent documents, an Exchange Deed (hereinafter referred to as the “Exchange Deed”) through which TGLT has obtained the exclusive right and ownership to a land located in the City of Rosario, Province of Santa Fe, designated by the Municipal Authorities of Rosario as “*Unidad de Gestión N° 1 del Plan Especial 2° Fase del Centro de Renovación Urbana Scalabrini Ortiz* (referred to as the “Property”) with the purpose of developing and building a new real estate development in such land (referred to as “Real Estate Development Project”)

Said Real Estate Development Project shall be composed of a group of premium buildings which include, residential apartments, commercial venues, storage facilities, parking areas, dry boat storages, docks, moorings and marinas, among others, which will be divided in several phases or sections. The total surface area of the property is approximately 84,000 square meters, which results in a Land Use Factor (FOT) of 117.000 square meters and a sellable area and/or area suitable for marketing of 121,000 square meters in addition to 1380 parking lots. As part of this Real Estate Development Project, the Company is presently marketing the facilities called “Metra Puerto Norte”, the first complex of buildings of this property.

In consideration for the transfer of ownership of the property to TGLT, TGLT shall sign and execute deeds to SEPOR and/or its appropriate assigns regarding the following: (i) functional units of the products to be developed and built in this Real Estate Development Project equivalent to the amount of owned and exclusive square meters included in the Exchange Deed or equivalent to 18% of the owned and exclusive total amount of square meters of the Real Estate Development Project, guaranteeing that said units will reach, at least, measured as a whole, certain minimum total values (in accordance with the Exchange Deed) and also (ii) functional units for 1,326.80 square meters in the project “Forum Puerto Norte”.

In addition, the Company, as the new urban developer of the property, shall comply with all the development procedures required for public works and any and all other requirements set forth in the applicable rules and regulations regarding property and real estate projects.

Finally, as a security of TGLT’s consideration previously mentioned (among other obligations specifically described in the Exchange Deed), TGLT has created first priority

mortgage-backed securities to SEPOR over the property and for a principal in the amount of twenty four million dollars (US\$ 24,000,000), being said mortgage subject to the terms and conditions under the customary market practices and according to the type of transaction.

Yours Sincerely,

TGLT S.A.

Rafael I. Soto
Director of Investor Relations