



Company presentation

December 2016

TGLT

Disclaimer

This presentation includes forward-looking statements that involve risks and uncertainties. All statements other than statements of historical facts, including, without limitation, statements regarding our future financial position, business strategy, projected costs, industry trends and plans and objectives of management for future projects, are forward-looking statements. In addition, forward-looking statements generally can be identified by the use of forward-looking terminology such as “may,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “believe” or “continue” or the negative thereof or variations thereon or similar terminology.

There are a number of risks and uncertainties that could cause our actual results to differ materially from the forward-looking statements contained in this presentation, including but not limited to: economic and political instability in Argentina; any slowdown in Argentina’s rate of economic growth; inflation; a general lack of financing for Argentine companies; exchange rate fluctuations; exchange controls, restrictions on transfers abroad and capital inflow restrictions; the difference between the unofficial exchange rate in Argentina and the exchange rate used for our financial reporting; economic developments in other markets; government measures and labor union pressures relating to salaries and benefits; government intervention in the Argentine economy; high public expenditures in Argentina; a continuing decline in international prices for Argentina’s main commodity exports; limitations on creditors’ rights in Argentina; exposure to multiple provincial and municipal laws and regulations; risks associated with our properties and the real estate industry; low demand for commercial and residential properties; our limited experience in commercial real estate; a decline in property values in Argentina; an adverse economic environment for real estate companies; insufficient demand for our premium properties; our high level of debt; the loss of significant tenants; the potential unprofitability of future acquisitions; delays or inability to acquire or develop the properties in our pipeline; investments in property development, redevelopment and construction activities being less profitable than anticipated; inability to efficiently integrate acquired properties; inability to obtain additional capital; limitations on our flexibility imposed by Argentine lease regulations; changes in laws and regulations; insufficient reserves for contingent liabilities; reliance on third-party contractors; the difficult and time-consuming nature of eviction proceedings in Argentina; risks inherent in the operation of office buildings; dependence on rental income; potentially insufficient insurance; unknown liabilities attaching to acquired properties; unavailability of land for development at favorable prices; the illiquidity of the real estate market; difficulty obtaining government authorizations; conflicts with communities surrounding our projects; competition; the concentration of our assets in certain geographic areas; the material weakness in our internal control over financial reporting; changes in our management and board of directors; and certain other factors.

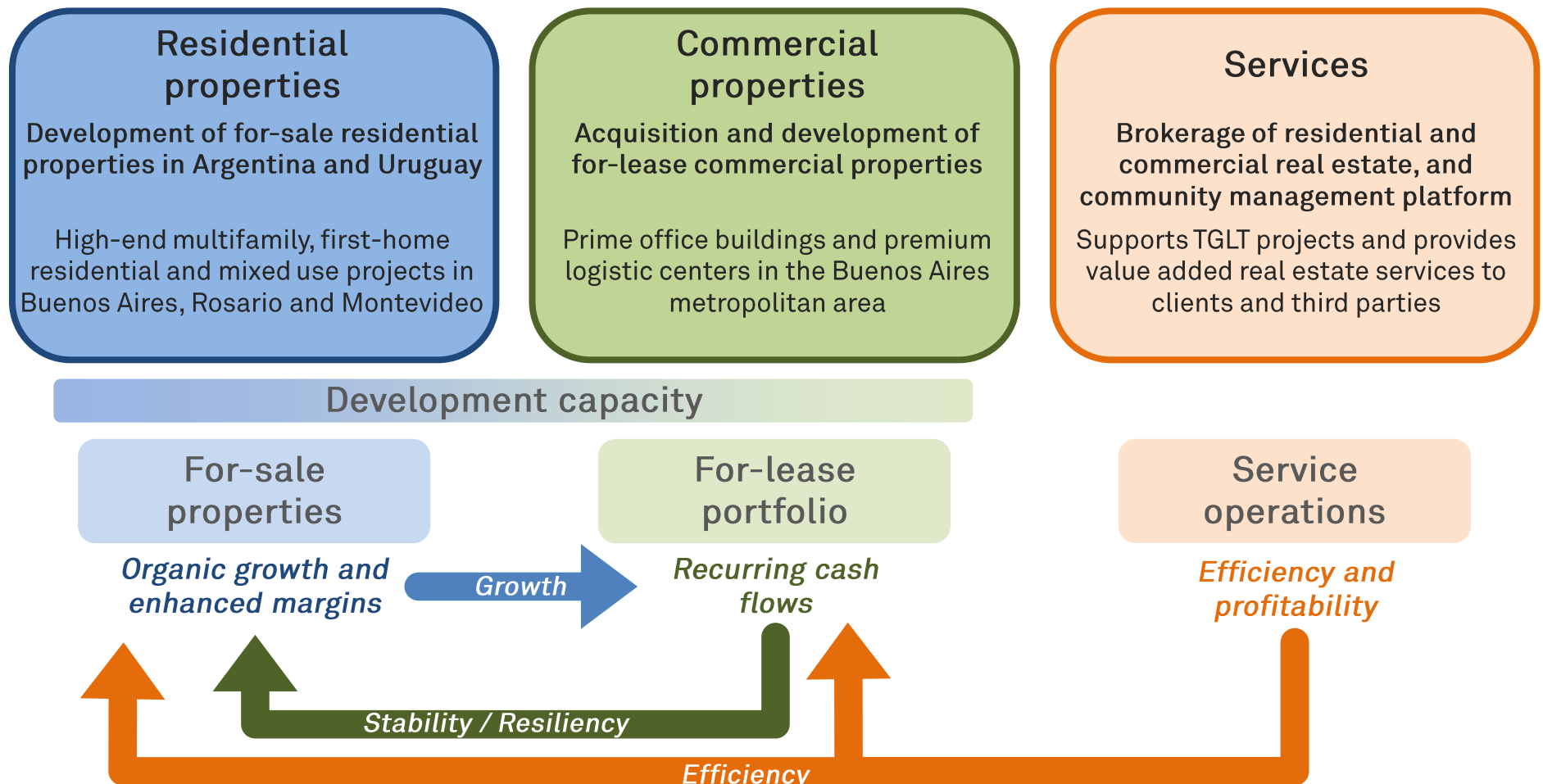
More detailed information about factors that may cause our actual results to differ materially from such forward-looking statements may be found under the caption “Risk Factors” in the prospectus for the offering to which this presentation relates. All forward-looking statements apply only as of the date hereof. We disclaim any duty to publicly update or revise forward-looking statements to reflect events or circumstances after the date made or to reflect the occurrence of unanticipated events or otherwise, except as required by law.

We have filed a registration statement (including a prospectus) with the U.S. Securities and Exchange Commission (the “SEC”) for the offering to which this presentation relates. Before you invest, you should read the prospectus in the registration statement and the other documents we have filed with the SEC for more complete information about us and this offering. You may obtain these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, you may obtain a preliminary prospectus from:

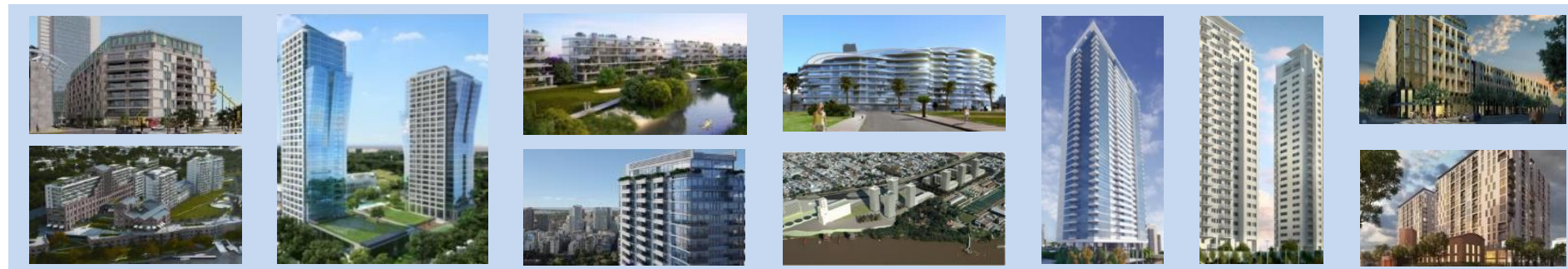
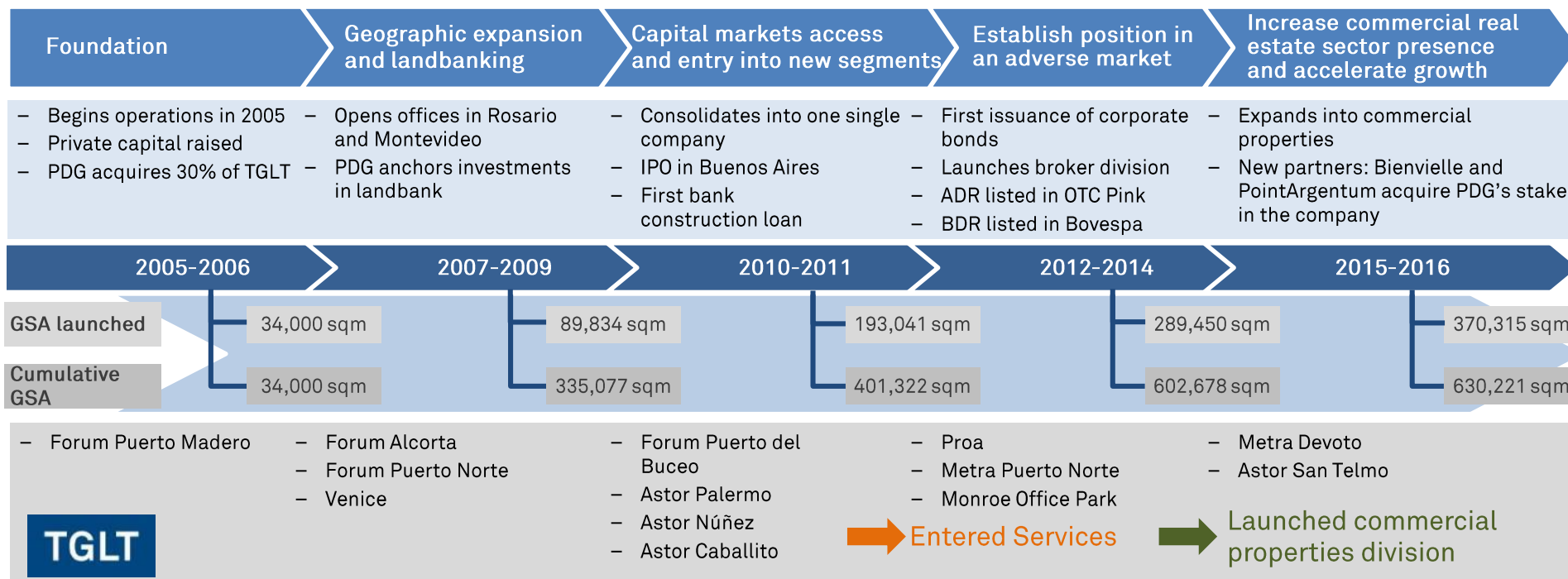


I. Company overview and track record

Our integrated business model captures value throughout business cycles, provides flexibility, resilience and critical mass



Despite adverse and challenging market conditions, we have grown and established our market position by developing unmatched best-in-class properties



TGLT has a top tier management team with extensive experience in different areas of the real estate industry, backed by a reputable Board of Directors

Senior management



Federico Weil – Founder, CEO and Chairman

- TGLT's Founder, CEO and Chairman of the Board of Directors since 2005. He is also Chairman of CAP Ventures and a Board Member of AGL Capital.
- Prior to 2005, was a co-founder of Adecoagro
- Industrial Engineer from the Universidad de Buenos Aires. MBA from The Wharton School of Business.



Rafael Soto – Chief Financial Officer

- Has served as CFO for TGLT since 2012. Previously, he worked as the Planning and Investor Relations Manager, since 2009.
- Before joining TGLT, he worked in the investment banking division of Credit Suisse in New York, and served in finance and capital markets positions at BBVA Banco Frances as well as Telefonica Argentina
- Economist from the Universidad de San Andres. MBA from Harvard Business School.



Alejandro Belio – Chief Operating Officer

- Has served as COO for TGLT since 2010
- Before joining TGLT, was CEO of Faena Properties and CEO of Creaurban, as well as Project Manager for Fundación Malecon (Ecuador), Head of Latin/OHL construction works group (Spain) and Project Manager at Graziani Construcciones S.A.
- Architect from the Universidad de Buenos Aires. MBA from Universidad del CEMA.



Rodrigo Lores Arnaiz – Chief Business Support Officer

- Chief Business Support Officer of TGLT since 2006.
- Prior to TGLT, was Senior Manager of Accenture on the strategic consultancy team for clients of the mass consumer sector. Also worked as an accountant at Arthur Anderson's Auditing and Business Advisory Department
- Certified Public Accountant from Universidad de Buenos Aires. MBA from The Wharton School of Business.

Board of directors



Federico Weil – Founder, CEO and Chairman



Darío Lizzano – Vice Chairman

- MD PointState Argentum
- Prior Head of LatAm Research & Sales at Morgan Stanley



Mariano Weil – Regular member

- Founder of AGL Capital, a consumer finance company
- Prior CFO of GE Capital Solutions for Latin America



Carlos Palazón – Regular member

- Current Partner at LP Advisors (Buenos Aires advisor to PointArgentum)
- Prior Portfolio Manager at Cima Investments



Ralph Reynolds – Regular member

- MD & Founder Bienville Capital



Fernando Jasnís – Regular member

- Senior Portfolio Manager at Explorador Capital Management



Alejandro Marchionna – Independent member

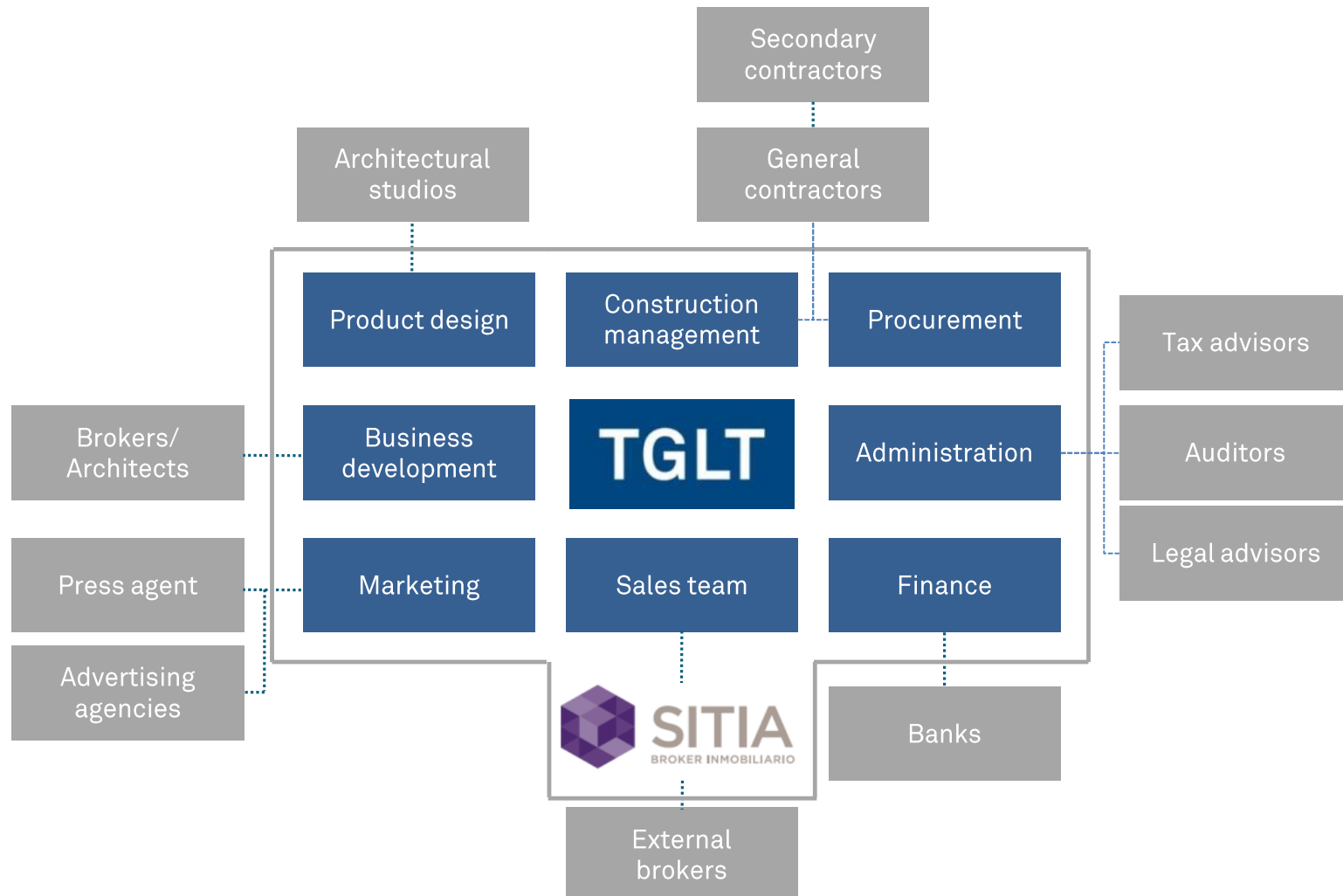
- Strategy consultant, university professor of corporate governance
- Prior consultant with Serra Consulting, The Fare Partners, Fenlane, Towers Perrin and Telesis



Mauricio Wior – Independent member

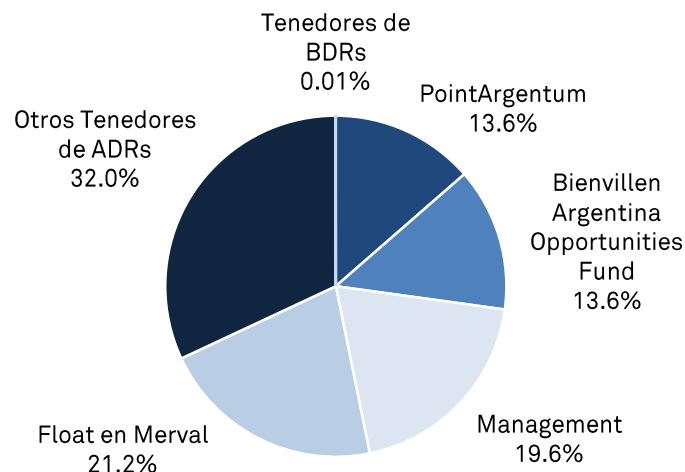
- Prior CEO Movicom Bellsouth and Vice President of Bellsouth Latin America

We integrate key activities of development while outsource labor-intensive execution and specialized functions to maintain flexibility



Capital markets

Equity



Shares outstanding: 70,349,485
Free-float: 53%
Last stock price: ARS 15.0 (as of 12/22/2016)
Market cap: ARS 1.1 Bn (USD 65.9M)
Ticker: TGLT (Merval), TGLT32 (Bovespa), TGLTY (US OTC Pink)

Corporate Debt

- TGLT regularly accesses the local corporate debt market to finance its activities, by issuing “Obligaciones Negociables” or debentures.
- Credit rating: BBB (Fix Ratings, a Fitch associate)

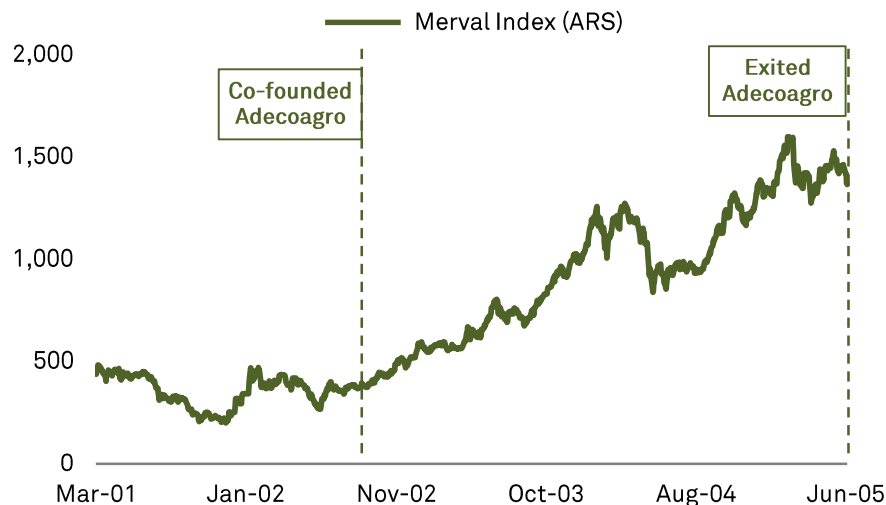
TGLT's Corporate Bonds

Class	Issue date	Amount (M)	Int. Rate (1)	Balance (M)	Due date
I	21/8/12	ARS 19.5	B + 525bps	-	05/21/14
II	21/8/12	USD 8.6	9.25%	-	08/21/14
III	3/7/13	ARS 60.3	B + 395bps	-	01/04/16
IV	3/7/13	USD 7.4	3.90%	-	07/04/16
V	27/5/14	ARS 50.3	B + 500bps	-	11/29/15
VI	27/5/14	ARS 15.9	B + 549bps	-	05/29/17
VII	12/05/15	ARS 77.7	29%	-	05/06/16
IX	12/05/15	ARS 57.2	Greater of B+600bps or Construction Cost Index (ICAC)	ARS 57.2	05/12/18
X	02/23/16	ARS 96.8	B + 649bps	ARS 96.8	08/23/17
XII	07/20/16	ARS 96.6	B + spread (with floor during first coupon)	ARS 96.6	01/22/18

- (1) “B” refers to the Badlar rate, a local reference interest rate for peso obligations.

TGLT's management has proven its ability to build institutional real estate companies in Argentina and take the right steps in different parts of the cycle

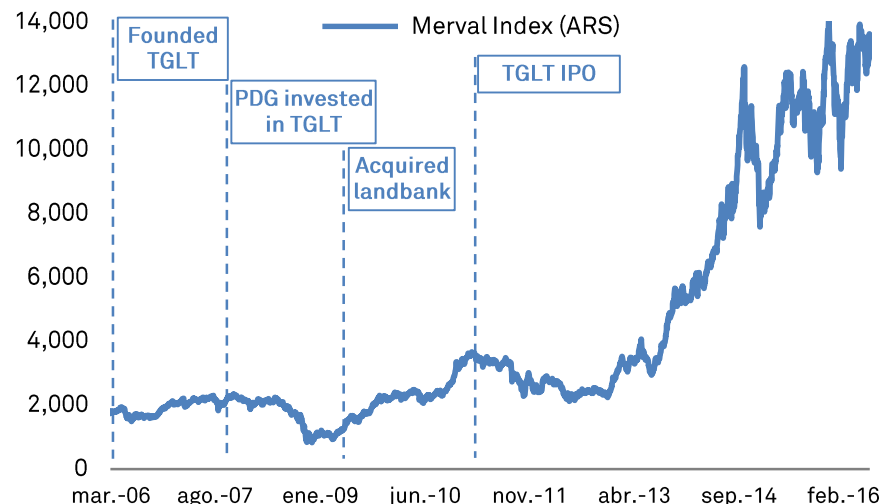
Adecoagro




- Agro focused real estate company co-founded by Federico Weil
- Acquired agro land in 2002 with an investment of USARS54M
- Current market cap of USD1,367M
- IPO'ed on NYSE in 2011 as food prices reached record levels

Source: FactSet, as of June 1, 2016

TGLT



- Initially focused on residential real estate development
- IPO'ed in 2010 as the Merval hit an all time high and currently has 4 series of corporate bonds outstanding in the domestic market



II. Business segments

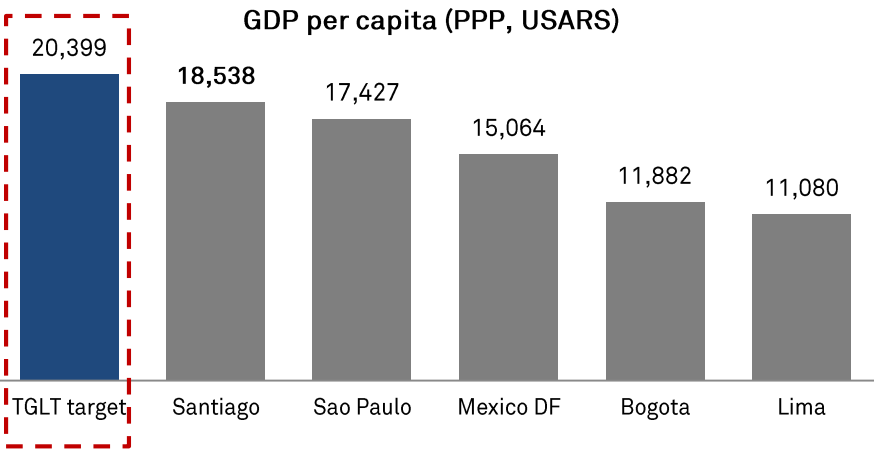
Astor Palermo, City of Buenos Aires

TGLT focuses on the wealthiest and densest local markets

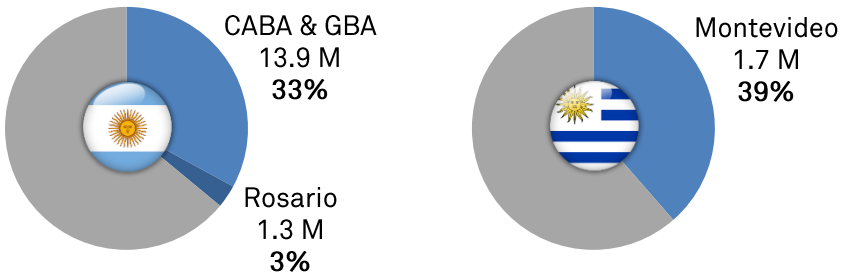
Focused on key urban areas in Argentina and Uruguay...



...which are home to the wealthiest segments of the population

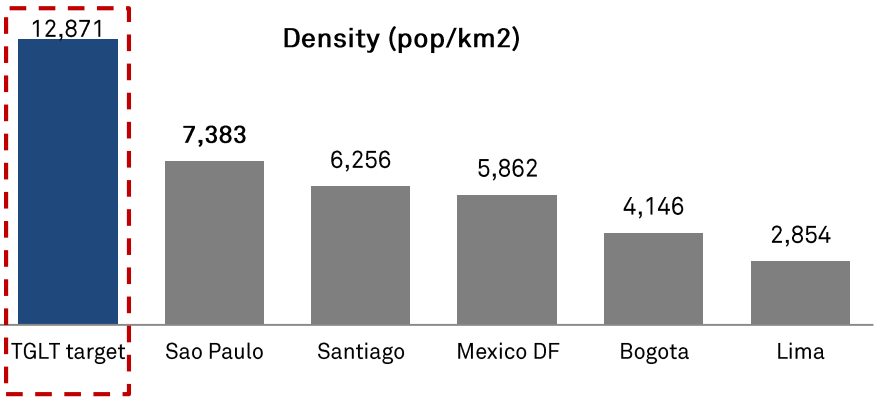


TGLT's targeting strategy covers a significant portion of Argentina's population...



TGLT's target market covers 36% of Argentina's population (over 15 M people)

...presenting an unmatched opportunity given the higher levels of population density relative to other Latin American cities



Source: Countries' population census, Indec
Note: TGLT target includes Buenos Aires, Gran Buenos Aires, Rosario and Montevideo
Company presentation

TGLT developed well-recognized brands that drive demand for its properties, which generated profitability and growth in challenging market environments

Brands for each market segment

FORUM

- Most premium for the **high-end**
 - » 2 to 5 bedrooms ranging from 120-400 m²
 - » Best in-market offering of amenities and services
- Iconic locations, mostly waterfront
- Selling price of USARS3,000-8,000 per sqm



ASTOR

- Premium projects for the **mid-high** segment
 - » Ranging from 50-120 m²
 - » Best locations in each submarket
 - » Wide offering of amenities
- Sweet spot: well-located land for 14,000-31,000 m² projects with good sales speeds and stable margins
- Selling price of USARS2,300-4,000 per sqm



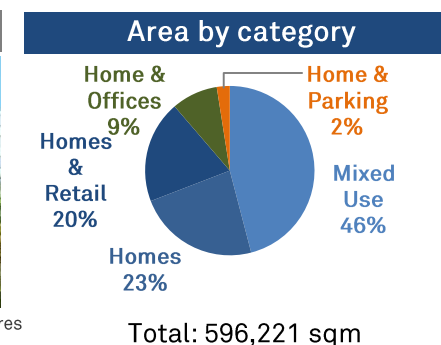
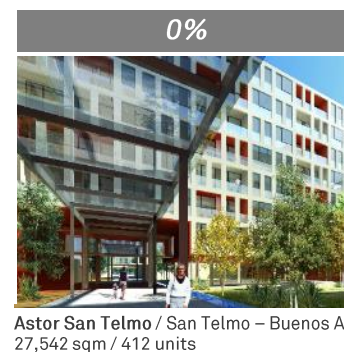
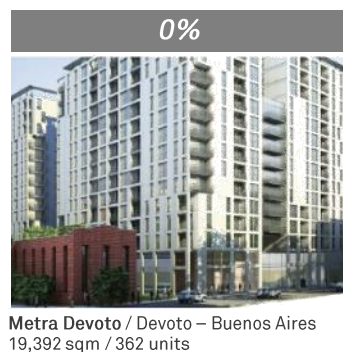
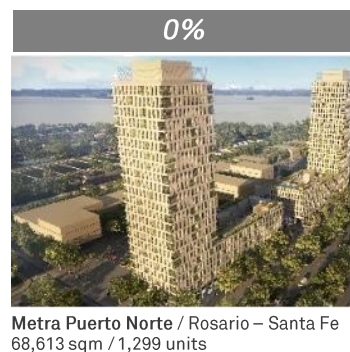
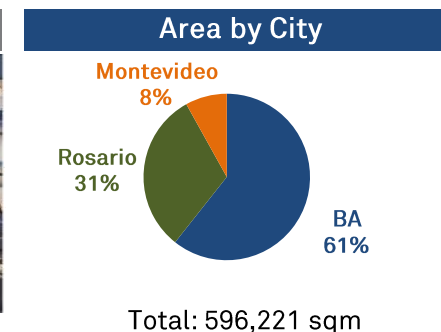
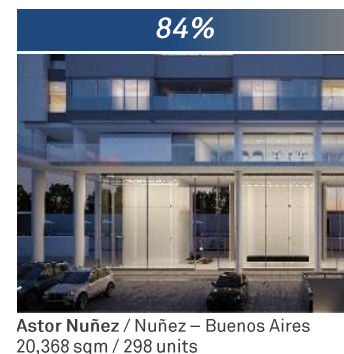
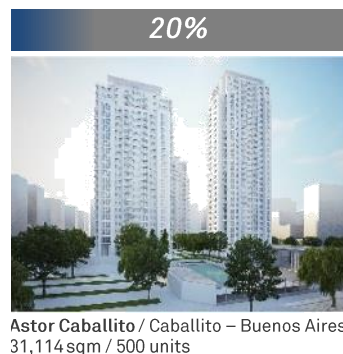
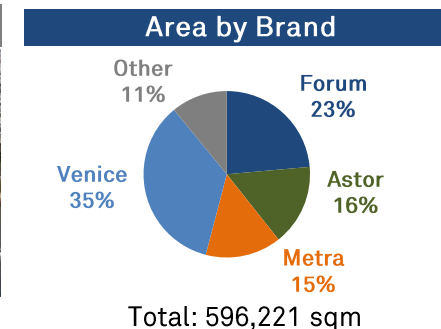
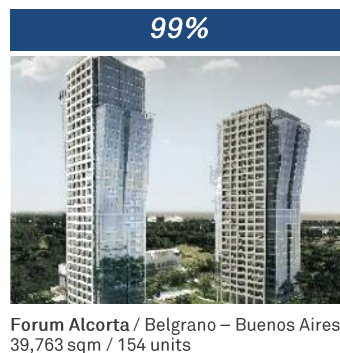
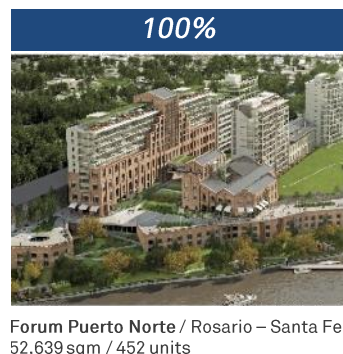
METRA

- **Mid/Mid-high** segment with up to 10-year cooperative financing scheme
 - » Lofts to 2 bedrooms ranging from 30-180 m²
 - » Located near public transportation
 - » Limited amenities and services
- Affordable payment scheme to enter new segments of demand with good margins and returns
- Selling price of USARS1,700-2,500 per sqm



Our current portfolio has over 596,000 sqm under development in Buenos Aires, Rosario and Montevideo...

TGLT



Construction progress²

(1) Forum Puerto Madero was fully delivered, and therefore is not included as "under development"

(2) % of completion of budget including land as of June 30, 2016

Company presentation

...with projects in different stages of the development process

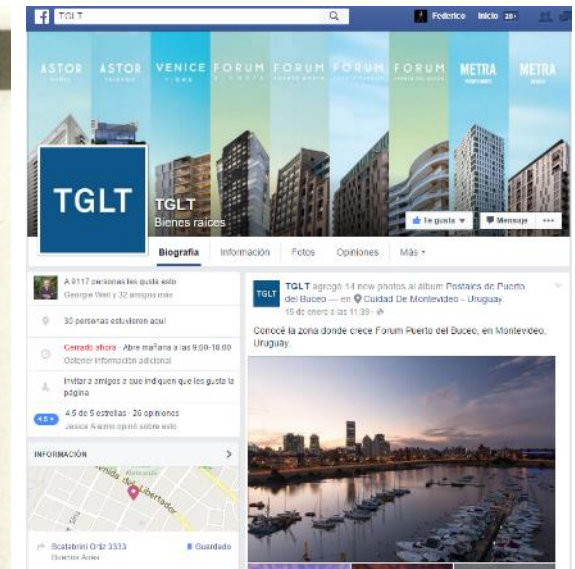
		Land LOI ¹	Land acquired	Project design	Permits	Construction	Sales	Delivered
FORUM PUERTO MADRID		✓	✓	✓	✓	✓	✓	✓
FORUM PUERTO NORTE		✓	✓	✓	✓	✓	✓	✓
FORUM ALCORTA		✓	✓	✓	✓	✓	✓	Partial
FORUM PUERTO DEL BUQUE		✓	✓	✓	✓	✓	✓	✗
ASTOR PALERMO		✓	✓	✓	✓	✓	✓	✓
ASTOR CABALLITO		✓	✓	✓	Suspended	Suspended	✗	✗
ASTOR NUNEZ		✓	✓	✓	✓	✓	✓	✗
ASTOR SAN TELMO		✓	✗	✓	✗	✗	✓	✗
PROA Foster + Partners		✓	✓	✓	✓	✗	✗	✗
METRA PUERTO NORTE		✓	✓	✓	✓	✗	✓	✗
VENICE CIUDAD NAVEGABLE/TIGRE		✓	✓	✓	✓	✓	✓	✗
METRA DEVOTO		✓	✓	✓	✗	✗	✓	✗

(1) LOI = Letter of Intent

Through years of sustained growth, we have become the largest residential real estate developer in the country and have established a top-of-mind brand

ARQRANKING2015													
DESARROLLADORES													
CALIDAD DE LOS EMPRENDIMIENTOS		ATENCION AL CLIENTE		CUMPLIMIENTO DE PLAZOS		SOLVENCIA ECONOMICA / FINANCIERA		EXCELENCIA EN LA GESTION		HONESTIDAD Y ETICA		CUIDADO DEL MEDIO AMBIENTE	
PUUESTO EMPRESA	PUNTAJE	EMPRESA	PUNTAJE	EMPRESA	PUNTAJE	EMPRESA	PUNTAJE	EMPRESA	PUNTAJE	EMPRESA	PUNTAJE	EMPRESA	PUNTAJE
1	TGLT	19.3	TGLT	18.9	TGLT	18.6	TGLT	19.0	TGLT	18.9	TGLT	18.9	TGLT
2	Consultatio	15.9	Faena Group	15.8	Faena Group	15.8	Consultatio	15.8	Consultatio	15.5	Faena Group	15.0	Consultatio
3	Faena Group	15.7	Arquitectónica	15.4	Consultatio	15.6	Faena Group	15.5	Faena Group	15.0	Consultatio	14.9	Arquitectónica
4	IRSA	13.3	Consultatio	13.4	Arquitectónica	13.8	IRSA	13.9	Consultatio	14.0	Arquitectónica	14.0	Arquitectónica
5	ATV Arquitectos	15.0	IRSA	15.2	IRSA	15.2	Uno en Uno	15.1	ATV Arquitectos	15.6	IRSA	14.7	ATV Arquitectos
6	Arquitectónica	14.7	ATV Arquitectos	14.7	ATV Arquitectos	15.1	Arquitectónica	14.3	Uno en Uno	15.1	ATV Arquitectos	14.2	IRSA
7	Uno en Uno	14.6	Uno en Uno	14.6	Uno en Uno	15.1	ATV Arquitectos	14.2	IRSA	14.6	Uno en Uno	14.1	Uno en Uno
8	Gopute	13.2	Gopute	13.2	Gopute	13.2	Gopute	13.2	Gopute	13.2	Gopute	13.2	Gopute
9	Grupo Edisur	12.2	Grupo Edisur	12.4	Grupo Edisur	12.1	Grupo Edisur	12.2	Grupo Edisur	12.2	Grupo Edisur	12.4	Grupo Edisur
10	RAGHSA SA	11.6	RAGHSA SA	11.1	Starnova Group	11.2	RAGHSA SA	11.6	Eidico	11.7	RAGHSA SA	11.6	RAGHSA SA
11	Eidico	11.2	Eidico	11.1	Eidico	11.1	Eidico	11.3	RAGHSA SA	11.3	Starnova Group	11.2	Starnova Group
12	Starnova Group	11.0	Starnova Group	10.9	RAGHSA SA	11.0	Starnova Group	11.0	Starnova Group	11.3	Eidico	10.9	Grupo Farallón
13	Grupo Farallón	10.8	G & D Developers	10.6	Grupo Farallón	10.2	Grupo Farallón	10.2	Grupo Farallón	10.3	Grupo Farallón	10.4	Dycsa SA
14	Dycsa SA	10.5	Newland	10.3	G & D Developers	9.7	Dycsa SA	10.1	Dycsa SA	10.1	Dycsa SA	10.1	Newland
15	GO Real Estate	9.8	Grupo Farallón	10.3	Dycsa SA	9.7	Grupo Dinosaurio	9.8	Gama	9.9	Fernández Prieto	9.7	Grupo Edipse

Clarín's¹ annual development Company ranking (12/15)



TGLT's Facebook fan page



TGLT's 10K run in Puerto Madero (12/15)

NACE UN NUEVO FORUM EN EL MEJOR LUGAR DE MONTEVIDEO



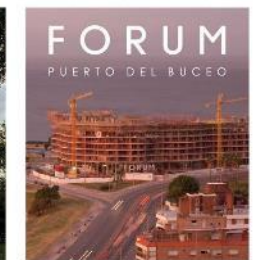
BUENOS AIRES



ROSARIO



BUENOS AIRES



MONTEVIDEO

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TGLT

PROYECTOS DE VIDA

Forum Montevideo Ad Campaign (2015)

As part of our mixed-use projects we have developed office buildings, and have already acquired properties to develop for-lease office projects

Overview

- Over 10 years of limited investment in commercial real estate has created structural undersupply in Argentina, presenting a significant opportunity as market conditions normalize
- We seek to capture this opportunity by positioning ourselves as one of the main players in the office and logistics segments
- Our focus is to create a portfolio of premium for-lease commercial real estate assets in Argentina
- A strong and sizable portfolio of office and logistics assets will provide the company with stable, long-term cash flows
- We seek to create a solid, high-quality portfolio through a combination of premium developments and selective acquisitions

Existing portfolio of commercial assets



CUBOS A & B – Rosario

- Part of Forum Puerto Norte project
- Delivered in 2013
- 6,000 sqm GLA in 1 building
- 8 floors, 93 office units



Proa Office – Rosario

- Located within Brisario masterplan
- Will be developed on a build-to-suit basis
- 6,266 sqm GLA in 6 floors



Monroe Office Park – Buenos Aires

- Redevelopment of prior administrative of Bayer (pharma co.)
- Located in fastest growing office district in BA
- 14,000 sqm GLA of retrofit and 13,000 sqm GLA of new building
- 31% ownership

Sitia and Houseboard provide value-added services to our residential and commercial operations

Sitia: property broker



Focus

- A sales force focused exclusively on TGLT's products
- Operates in TGLT's showrooms and in own sales office

Synergies

- Market intelligence
- Highest standard of customer care
- Alignment with TGLT objectives

One Stop Shop

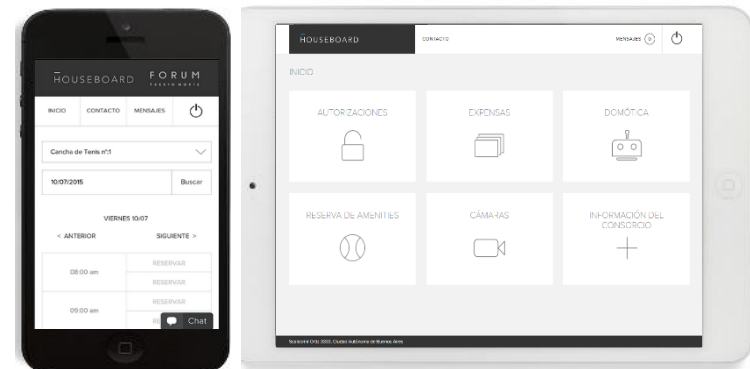
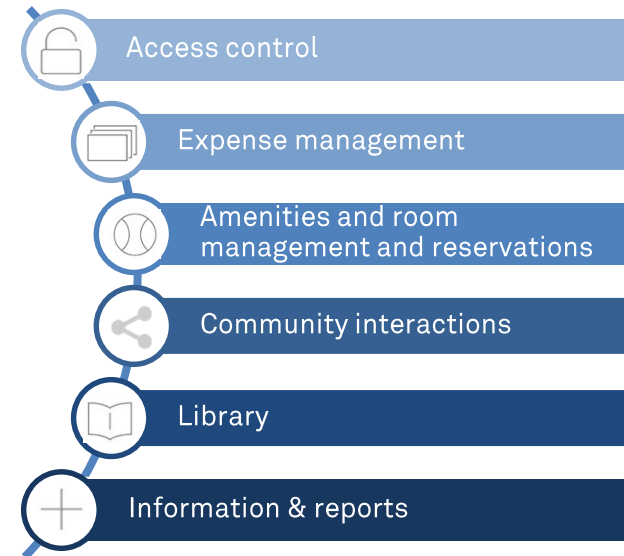
- Sale of TGLT's apartments
- Resale and rental of existing properties
- Marketing of commercial property

Financials

- Minimum investment required
- Strong positive CF
- High margins
- Captive market

Houseboard: community management platform

HOUSEBOARD



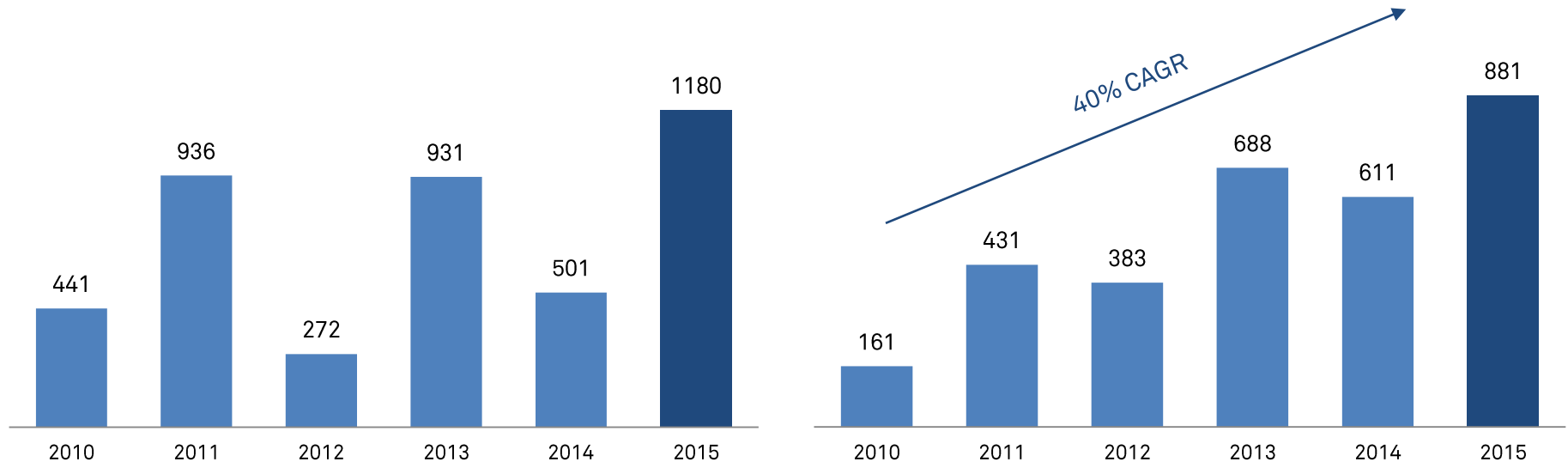


III. Financials

We were able to achieve a sustained growth, even in adverse economic scenarios, we've been able to maintain our sales

Potential Sales Value (PSV) launched (ARS M)

Contracted sales (ARS M)



TGLT delivered ARS 75 million year to date with an adjusted gross margin of 23%

Last quarter highlights

- Contracted sales

\$329 million in contracted sales during 3Q, +57% vs 3Q'15 and \$692 million year-to-date, +16% vs same period last year, with 215 units sold. Average price per sqm grew 39%, driven by improved mix, exchange rate and prices adjusting for inflation.

- Gross profit

Delivered \$11 million in adjusted gross profit in 3Q'16 and \$34 million year-to-date. Adjusted gross margin at 15%. Expected adjusted gross margin for all projects stands at 31%.

- Cash flow

Ended the quarter with a \$130.9 million cash balance, down \$60.5 million vs previous quarter driven by \$49.7 million use of cash for operating activities partially offset by construction loans disbursements in Venice, Forum Puerto del Buceo and net disbursements of negotiable obligations of \$60.9 million.

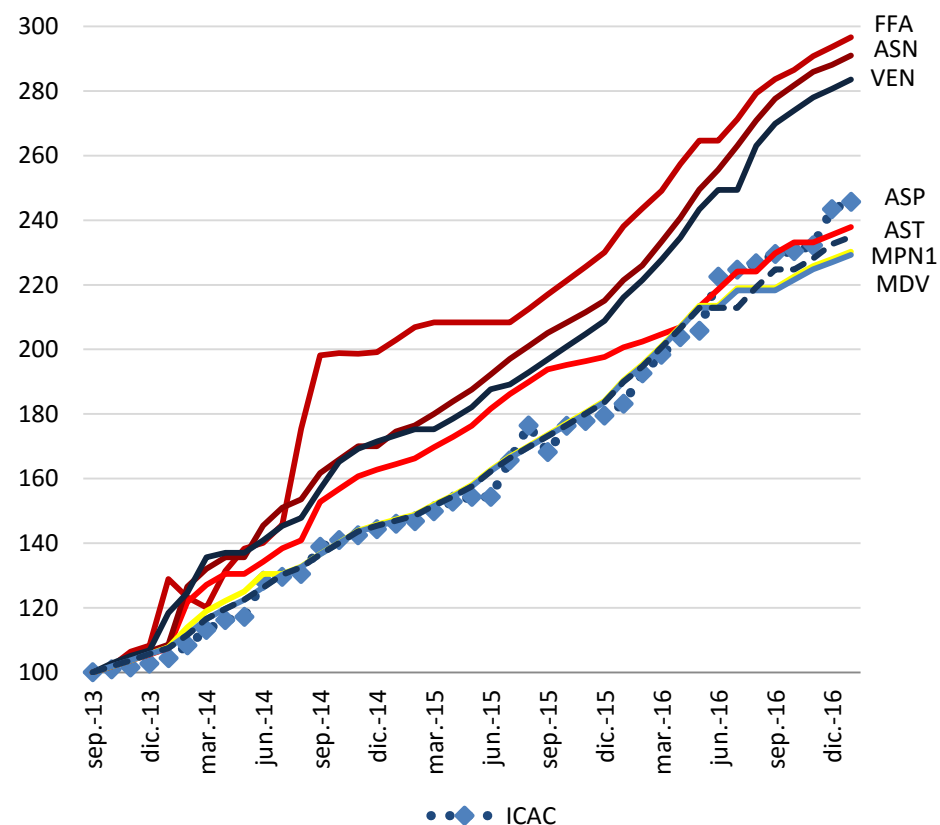
- Delivery of Astor Núñez and Forum Puerto del Buceo

In November, we initiated the delivery process for Astor Núñez and the first phase of Forum Puerto del Buceo.

- Tax amnesty update

On October 31, 2016 the first of three phases of the tax amnesty program ended with approx. US\$4.6 billion in cash deposited in Argentina, above analysts' expectations, anticipating a big success in the program overall which is encouraging for the Argentine real estate market.

Pricing relative to ICAC (construction cost index)



	FPN	FFA	FPB (1)	ASP	ASN	AST	VEN	Other (2)	TOTAL
SALES									
(1) UNITS SOLD									
September 30, 2016 (quarter)	-	1	10	3	6	59	-	12	91
September 30, 2015 (quarter)	-	3	23	8	12	-	19	13	78
September 30, 2016 (nine-month period)	-	7	17	5	45	95	31	15	215
September 30, 2015 (nine-month period)	2	12	52	14	47	-	72	41	240
Cumulative as of September 30, 2016	452	154	228	210	293	127	310	386	2,160
% of total launched	100%	100%	67%	100%	98%	29%	66%	54%	63%
(2) POTENTIAL SALES VALUE (PSV)									
(2.a) Launched project	426.5	1,139.4	2,242.7	387.8	584.5	1,217.9	1,122.9	2,101.8	9,223.5
(2.b) Total project	426.5	1,139.4	2,242.7	387.8	584.5	1,217.9	10,979.9	7,218.9	24,197.6
% launched	100%	100%	100%	100%	100%	100%	10%	29%	38%
(3) CONTRACTED SALES									
September 30, 2016 (quarter)	-	11.9	88.8	15.0	26.6	162.3	-	24.4	329.0
September 30, 2015 (quarter)	-	49.8	37.9	24.3	34.0	-	42.2	21.3	209.6
September 30, 2016 (nine-month period)	-	74.6	141.8	21.7	137.4	215.7	68.6	32.0	691.9
September 30, 2015 (nine-month period)	2.5	129.3	136.6	41.8	92.5	-	129.6	64.6	596.9
Cumulative as of September 30, 2016	426.5	1,106.0	1,314.4	381.1	531.9	253.6	563.2	516.2	5,092.8
% of launched PSV	100%	97%	59%	98%	91%	21%	50%	45%	55%
(4) ADVANCES FROM CLIENTS (3)									
September 30, 2016 (quarter)	(4.4)	(25.7)	71.3	(2.1)	17.1	158.1	20.3	12.1	246.7
September 30, 2015 (quarter)	(4.4)	30.4	70.6	(156.4)	46.3	-	39.9	6.3	32.9
September 30, 2016 (nine-month period)	(4.7)	(212.7)	317.1	85.5	130.8	235.0	106.5	61.9	719.4
September 30, 2015 (nine-month period)	(25.2)	(154.7)	181.3	(152.2)	121.6	-	100.9	25.4	97.1
Cumulative as of September 30, 2016	6.9	113.4	1,379.5	355.7	464.4	235.0	397.4	265.7	3,217.8
(5) ACCOUNTING REVENUES									
(5.a) September 30, 2016 (quarter)	4.3	74.6	-	17.5	15.4	-	-	3.9	115.6
(5.b) September 30, 2015 (quarter)	4.9	63.0	-	196.5	-	-	-	3.0	267.4
(5.c) September 30, 2016 (nine-month period)	7.1	345.5	-	29.3	51.1	-	-	14.3	447.4
(5.d) September 30, 2015 (nine-month period)	35.5	367.3	-	231.2	-	-	-	8.3	642.3
Cumulative as of September 30, 2016	421.9	987.3	-	326.4	63.7	-	-	-	1,799.4
(6) ACCOUNTS RECEIVABLES									
Balance as of September 30, 2016	1.4	10.5	-	0.3	9.7	-	-	0.0	21.9
PENDING COLLECTIONS (4)									
Over Contracted Sales	1.7	15.8	205.9	2.4	45.5	18.6	177.5	352.6	820.0
Over Potential Sales Value	1.7	49.3	1,134.2	9.1	98.1	982.9	737.2	1,981.3	4,993.8

(1) The only project developed outside Argentina (Montevideo, Uruguay).

(2) Includes Astor Caballito, Metra Puerto Norte, Proa, Metra Devoto and Other projects.

(3) Negative values due to the delivery of units.

(4) Pending collections taken on a cost basis, excluding swap sales' fair value adjustments from Advances from clients.

	FPN	FFA	FPB	ASP	ASN	AST	VEN	Other (2)	TOTAL
INVENTORY									
(7) INVENTORY									
September 30, 2016 (quarter)	(4.5)	(69.3)	102.9	(16.6)	18.1	134.1	10.4	10.2	185.3
September 30, 2016 (nine-month period)	(9.7)	(266.6)	429.3	70.6	81.1	136.3	135.0	129.5	705.6
Balance as of December 31, 2015	15.1	411.6	1,071.2	292.7	354.5	1.9	402.4	556.1	3,105.5
Balance as of June 30, 2016	9.9	214.3	1,397.6	379.8	417.5	4.2	527.0	675.5	3,625.7
Balance as of September 30, 2016	5.4	145.1	1,500.5	363.2	435.6	138.2	537.4	685.7	3,811.1
Balance as of September 30, 2016 (net of interests)	5.3	127.1	1,494.9	354.7	354.3	136.7	521.0	685.7	3,679.7
(8) COST OF GOODS SOLD									
(8.a) September 30, 2016 (quarter)	6.4	89.5	-	23.4	13.8	-	-	0.6	133.7
(8.b) September 30, 2015 (quarter)	2.8	47.3	-	171.3	-	-	-	0.8	222.2
(8.c) September 30, 2016 (nine-month period)	14.4	319.0	-	34.4	44.5	-	-	3.0	415.3
(8.d) September 30, 2015 (nine-month period)	29.9	268.7	-	200.1	-	-	-	1.8	500.6
Cumulative as of September 30, 2016	518.2	763.3	-	294.2	60.8	-	-	-	1,636.6
Balance as of September 30, 2016 (net of interests)	499.2	684.5	-	253.0	54.8	-	-	-	1,491.5
(9) CONSTRUCTION BUDGET									
(9.a) Budget for launched buildings	521.1	914.3	1,839.9	355.6	528.0	974.5	789.4	1,565.0	7,487.6
(9.b) Budget for launched buildings (net of interests)	502.0	817.5	1,823.2	305.8	438.5	964.0	770.1	1,565.0	7,186.1
(9.c) Total Budget	521.1	914.3	1,839.9	355.6	528.0	974.5	6,433.1	5,568.0	17,134.4
(9.d) Total Budget (net of interests)	502.0	817.5	1,823.2	305.8	438.5	964.0	6,355.9	5,568.0	16,774.9
REMAINING BUDGET									
Over launched project	-	10.7	610.5	1.2	63.7	836.2	386.7	1,211.3	3,120.3
Over total project	-	10.7	610.5	1.2	63.7	836.2	6,030.4	5,027.5	12,580.3
EXPECTED GROSS MARGIN									
Launched project (2.a - 9.a)	(94.6)	225.2	402.8	32.2	56.5	243.4	333.5	536.9	1,735.9
% of launched PSV	(22.2%)	19.8%	18.0%	8.3%	9.7%	20.0%	29.7%	25.5%	19% (4)
Launched project (net of interests) (2.a - 9.b)	(75.4)	321.9	419.4	82.0	145.9	253.9	352.8	536.9	2,037.4
% of launched PSV	(17.7%)	28.3%	18.7%	21.1%	25.0%	20.8%	31.4%	25.5%	22%
Total project (2.b - 9.c)	(94.6)	225.2	402.8	32.2	56.5	243.4	4,546.9	1,650.9	7,063.2
% of total PSV	(22.2%)	19.8%	18.0%	8.3%	9.7%	20.0%	41.4%	22.9%	29%
Total project (net of interests) (2.b - 9.d)	(75.4)	321.9	419.4	82.0	145.9	253.9	4,624.1	1,650.9	7,422.7
% of total PSV	(17.7%)	28.3%	18.7%	21.1%	25.0%	20.8%	42.1%	22.9%	31%

- (1) Includes Astor Caballito, Metra Puerto Norte, Proa, Metra Devoto and Other projects.
- (2) Remaining budget taken on a cost basis, excluding swap sales' fair value adjustments from Inventories.
- (3) 21.3% excluding Forum Puerto Norte.



III. Current portfolio

Portfolio overview

Project	Location	Segment	Area (sqm)	Buildings	Status
Forum Puerto Madero	Puerto Madero, BA	Homes & Retail	34,000	1	100% sold. Delivered in 2008
Forum Puerto Norte	Rosario, Santa Fe	Homes & Offices	52,639	11	100% sold. 99% delivered
Forum Alcorta	Bajo Belgrano, BA	Homes	39,763	3	100% sold. 97% Tower ONE, 91% Tower TWO and 71% BARRA delivered
Forum Puerto del Buceo	Montevideo, Uruguay	Homes	48,487	1	59% sold. Deliveries in 2016-18
Astor Palermo	Palermo, BA	Homes & Parking	14,763	1	98% sold. 78% of total units delivered as of 3Q16
Astor Núñez	Núñez, BA	Homes & Retail	20,368	2	91% sold. Deliveries expected in 2016
Astor Caballito	Caballito, BA	Homes	31,114	3	Currently suspended due to injunction
Metra Puerto Norte (Brisario)	Rosario, Santa Fe	Homes & Retail	68,613	11	54% of Phase 1 sold. Deliveries expected in 2017
Metra Devoto	Devoto, BA	Homes	18,288	4	5% sold. Commercial launch to general public for 2017-2022
Venice	Tigre, BA	Mixed uses	320,000	53	50% of Phase 1 sold. Deliveries in 2017 to 2022
Proa (Brisario)	Rosario, Santa Fe	Mixed uses	65,166	4	Launch expected for 2017
Astor San Telmo	San Telmo, BA	Homes & Retail	28,997	1	21% sold. First deliveries expected in 2019

Note: % sold refers to percentage out of total units launched for sale. Figures as of September 30, 2016.



Forum Puerto Madero / Puerto Madero, Buenos Aires / 34,000 sqm

Forum Puerto Madero

Location	Puerto Madero, CABA	Land acquisition	Nov'05
Segment	High	Construction start	Jan'06
Product type	Multifamily	Construction end	Oct'08
Product character	Urban	Sales launch	Oct'06
Architects	Robirosa, Beccar Varela, Pasinato	Final delivery	Delivered
Buildings	1	Potential Sales Value	USD 81.0 M
Units	184	Average price per sqm	USD 2,382
Units size average (sqm)	185	Land size (sqm)	4,000
Parking spaces	368	Sellable area (sqm)	34,000
Parking/apts ratio	2	Total buildable area (sqm)	47,993





Forum Puerto Norte / Rosario, Santa Fe / 52,639 sqm

Forum Puerto Norte

Location	Rosario, Santa Fe
Segment	High / Mid-High
Product type	Multifamily
Product character	Urban
Architects	M SG S S S

Buildings	11
Units	452
Units size average (sqm)	116
Parking spaces	526
Parking / apts ratio	1.16

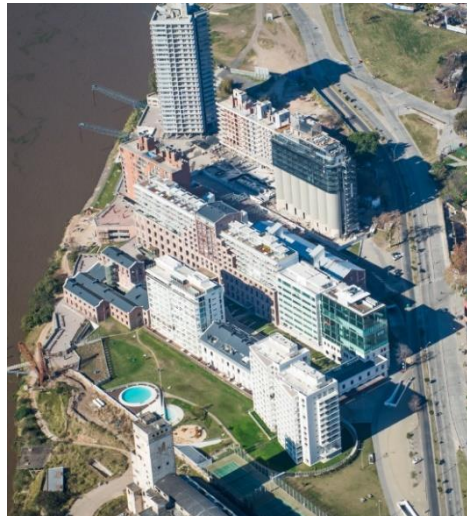
Land acquisition	Nov'07
Construction start	Jan'09
Construction end	Jun'14
Sales launch	Mar'08
Final Delivery	Delivered

Land size (sqm)	43,000
Sellable area (sqm)	52,639
Total buildable area (sqm)	74,105
Sellable / Buildable	71%
Efficiency Sellable / Built	78%



Operational indicators

Potential Sales Value	ARS 426 M
Average price per sqm	ARS 25,000
Total units sold as of Sep.	452
Area sold as of Sep. (sqm)	52,639
Construction progress	100%
Total units delivered	452





Forum Alcorta / Bajo Belgrano, Buenos Aires / 39,763 sqm

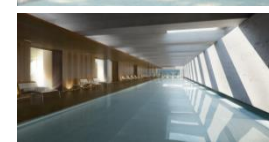
Forum Alcorta

Location	Belgrano, CABA
Segment	High
Product type	Multifamily
Product character	Urban
Architects	M SG S S S

Buildings	3
Units	154
Units size average (sqm)	256
Parking spaces	400
Parking/apts ratio	3.0

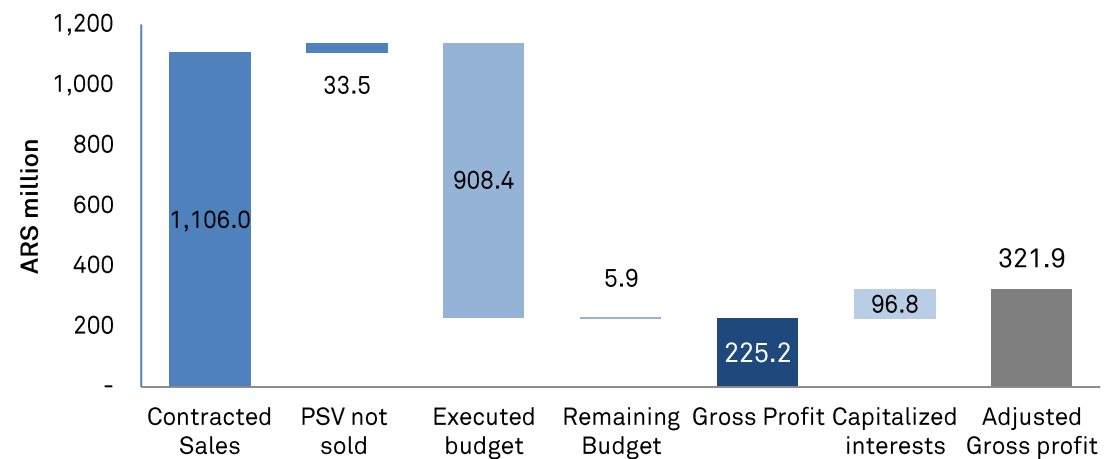
Land acquisition	Dec'09
Construction start	Dec'10
Construction end	Apr'16
Sales launch	Nov'10
Deliveries began	Oct'14

Land size (sqm)	13,000
Sellable area (sqm)	39,763
Total buildable area (sqm)	74,986
Sellable / Buildable	55%
Efficiency Sellable / Built	78%



Operational indicators

Potential Sales Value	ARS 1,139 M
Average price per sqm	ARS 96,000
Total units sold as of Sep.	154
Area sold as of Sep. (sqm)	39,763
Construction progress	100%
Total units delivered	141





Forum Puerto Buceo / Montevideo, Uruguay / 48,185 sqm

Forum Puerto del Buceo

Location	Montevideo, URU
Segment	High
Product type	Multifamily
Product character	Urban
Architects	Carlos Ott

Buildings	1
Units	339
Units size average (sqm)	142
Parking spaces	406
Parking/apts ratio	1.2

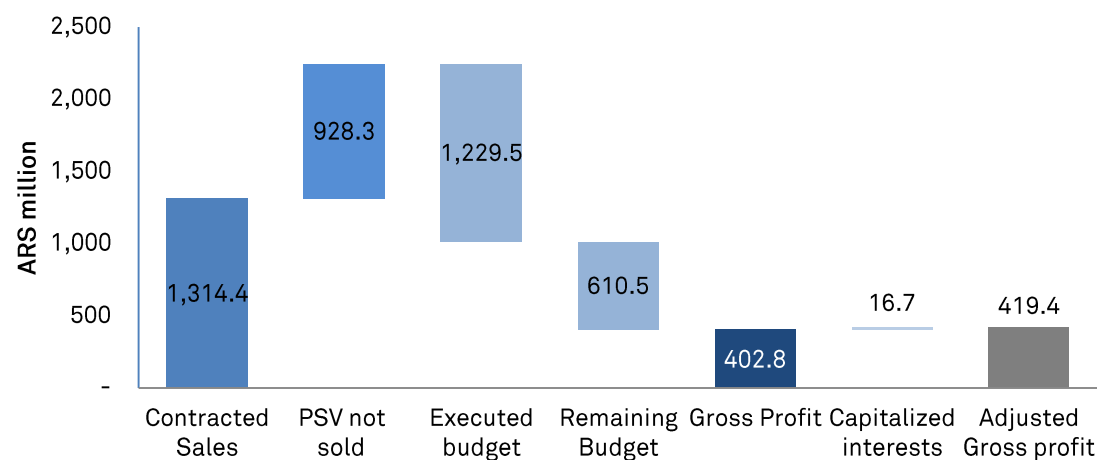
Land acquisition	Jan'12
Construction start	Jan'13
Construction end	Mar'18
Sales launch	Nov'12
Deliveries began	4Q'16

Land size (sqm)	10,765
Sellable area (sqm)	48,487
Total buildable area (sqm)	63,169
Sellable / Buildable	77%
Efficiency Sellable / Built	94%



Operational indicators

Potential Sales Value	USD 147 M
Average price per sqm	ARS 59,000
Total units sold as of Sep.	228
Area sold as of Sep. (sqm)	33,526
Construction progress	67%





Astor Palermo / Palermo, Buenos Aires / 14,763 sqm

Astor Palermo

Location	Palermo, CABA
Segment	High
Product type	Multifamily
Product character	Urban
Architects	Dujovne - Hirsch

Land acquisition	Nov'10
Construction start	Jul'12
Construction end	May'15
Sales launch	Jun'11
Deliveries began	2Q'15



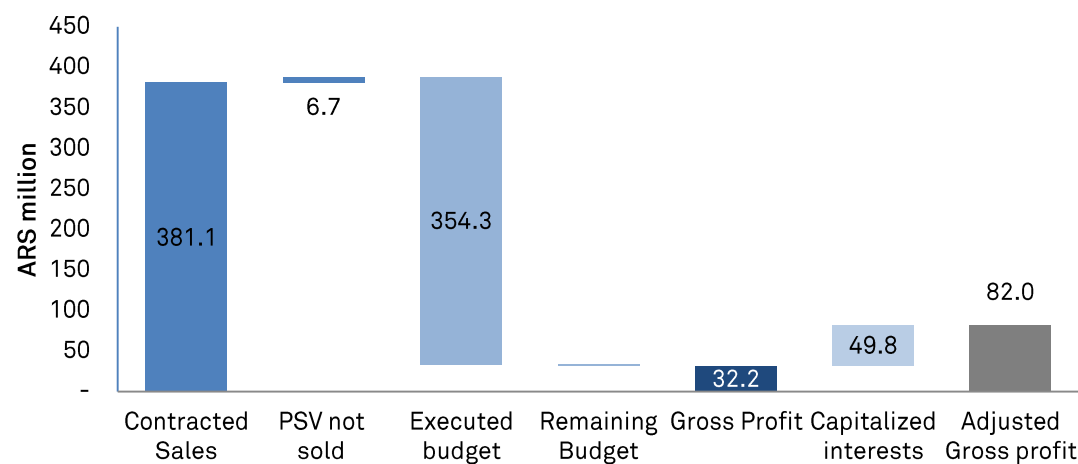
Buildings	1
Units	210
Units size average (sqm)	70
Parking spaces	366
Parking/apts ratio	1.7

Land size (sqm)	3,208
Sellable area (sqm)	14,763
Total buildable area (sqm)	30,785
Sellable / Buildable	48%
Efficiency Sellable / Built	83%



Operational indicators

Potential Sales Value	ARS 387.8 M
Average price per sqm	ARS 81,000
Total units sold as of Sep.	210
Area sold as of Sep. (sqm)	14,591
Construction progress	100%
Total units delivered	167





Astor Núñez / Núñez, Buenos Aires / 20,368 sqm

Astor Núñez

Location	Núñez, CABA
Segment	Mid-High
Product type	Multifamily
Product character	Urban
Architects	MRAyA

Land acquisition	Apr'11
Construction start	Mar'13
Construction end	2H'16
Sales launch	Mar'13
Deliveries began	4Q'16

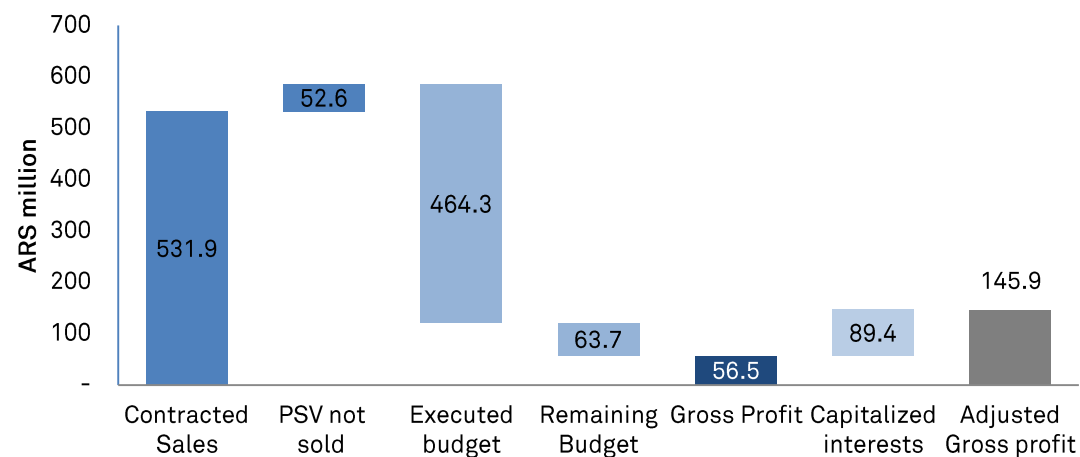
Buildings	2
Units	298
Units size average (sqm)	68
Parking spaces	300
Parking/apts ratio	1.0

Land size (sqm)	4,759
Sellable area (sqm)	20,368
Total buildable area (sqm)	37,526
Sellable/Buildable	54%
Efficiency Sellable / Built	79%



Operational indicators

Potential Sales Value	ARS 584.5 M
Average price per sqm	ARS 49,000
Total units sold as of Sep.	293
Area sold as of Sep. (sqm)	19,870
Construction progress	88%
Total units delivered	56





Astor San Telmo / Buenos Aires / 28,997 sqm

Astor San Telmo

Location	San Telmo, Capital Federal	Land acquisition	3Q'16
Segment	Mid - high	Construction start	2017
Product type	Multifamily	Construction end	2021
Product character	Urban	Sales launch	4Q'16
Architects	Estudio Aisenson	Final delivery	2024



Buildings	1	Potential Sales Value	1,217.9
Units	433	Land size (sqm)	6,110
Units size average (sqm)	67	Sellable area (sqm)	28,997
Parking spaces	338	Total buildable area (sqm)	45,193
Parking/apts ratio	82%	Sellable/Buildable	62%





Astor Caballito / Caballito, Buenos Aires / 31,114 sqm

Astor Caballito

Location	Caballito, CABA
Segment	High
Product type	Multifamily
Product character	Urban

Architects	Dujovne - Hirsch
Land acquisition	Jun'11
Construction start	Jun'11

Buildings	3
Units	500
Units size average (sqm)	62
Parking spaces	502
Parking/apts ratio	1.0

Land size (sqm)	9,800
Sellable area (sqm)	31,114
Total buildable area (sqm)	56,616
Sellable/Buildable (excl.lots)	55%
Efficiency Sellable / Built	75%



Operational indicators

Potential Sales Value	ARS 894,1 M
Average price per sqm	-
Total units sold as of Sep.	95
Area sold as of Sep. (sqm)	5,750
Construction progress	20%





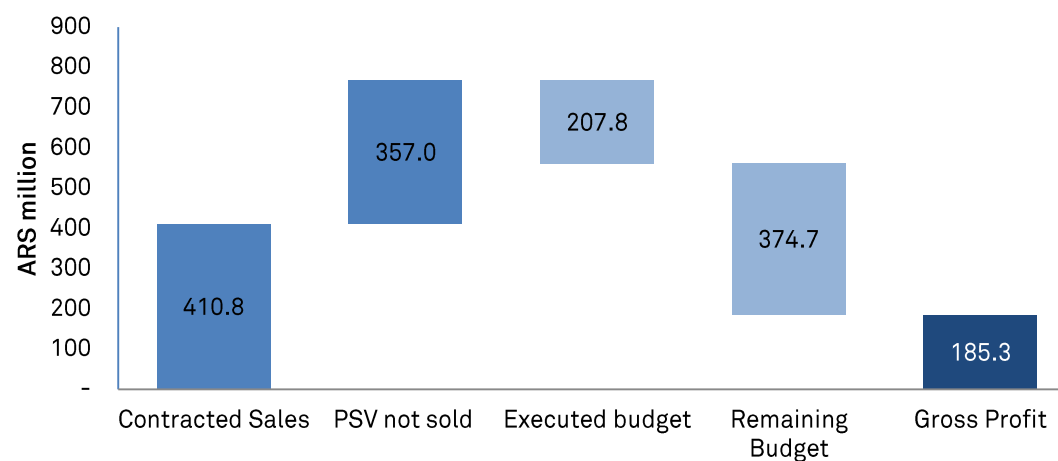
Metra Puerto Norte

Location	Rosario, Santa Fe	Land acquisition	Oct'13
Segment	Mid	Construction start	1Q'16
Product type	Multifamily	Construction end	2026
Product character	Urban	Sales launch	Dic'13
Architects	F + P - McCormack	Deliveries begin	2018
Buildings	12	Land size (sqm)	46,173
Units	1,299	Sellable area (sqm)	68,613
Units size average (sqm)	53	Total buildable area (sqm)	106,372
Parking spaces	881	Sellable/Buildable	65%
Parking/apts ratio	0.7	Efficiency Sellable / Built	90%



Operational indicators

Potential Sales Value	ARS 2,676.3 M
Average price per sqm	ARS 41,000
Total units sold as of Sep.	274
Area sold as of Sep. (sqm)	14,236
Construction progress	9%





Metra Devoto/ Buenos Aires / 18,288 sqm

Metra Devoto

Location	Devoto, Capital Federal	Land acquisition	Nov'14
Segment	Mid income	Construction start	2017
Product type	Multifamily	Construction end	2023
Product character	Urban	Sales launch	2017
Architects	Dujovne - Hirsch	Final delivery	2024
Buildings	4	Potential Sales Value	ARS 849.7 M
Units	338	Land size (sqm)	6,228
Units size average (sqm)	54	Sellable area (sqm)	18,288
Parking spaces	217	Total buildable area (sqm)	32,520
Parking/apts ratio	0.6	Sellable/Buildable	60%





Venice / Tigre, Buenos Aires / 230,900 sqm

Venice

Location	Tigre, GBA
Segment	High
Product type	Multifamily
Product character	Urbanization
Architects	DPZ/BMA/McCormack

Buildings	50
Units	2,624
Units size average (sqm)	88
Parking spaces+Boat slids	3,433
Parking/apts ratio	1.13

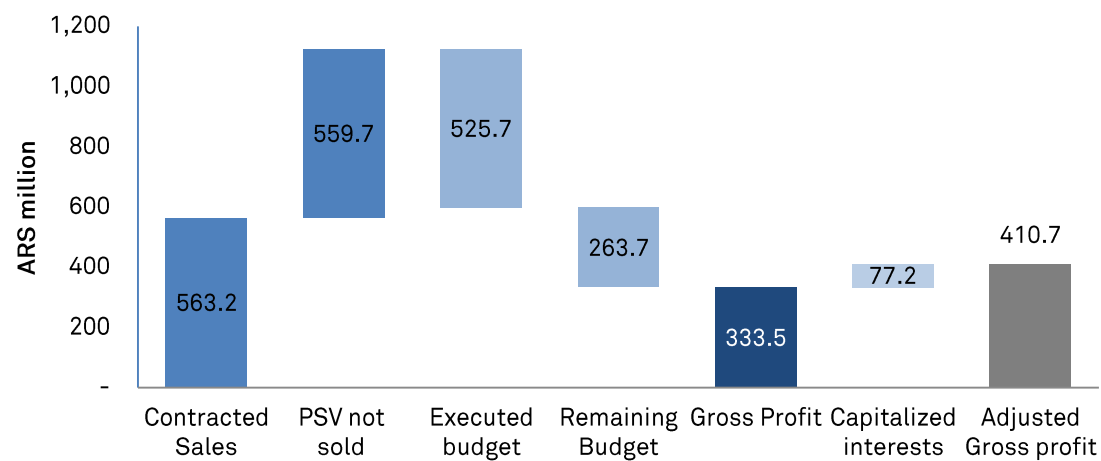
Land acquisition	Dec'07
Construction start	Jun'13
Construction end	2028
Sales launch	Nov'11
Deliveries begin	2017

Land size (sqm)	320,000
Sellable area (sqm)	230,976
Total buildable area (sqm)	328,614
Sellable/Buildable (no lots)	63%
Efficiency Sellable / Built	86%



Operational indicators

Potential Sales Value	ARS 10,979.9 M
Average price per sqm	ARS 44,000
Total units sold as of Sep.	310
Area sold as of Sep. (sqm)	21,159
Construction progress (*)	39%



(*) Considers only launched buildings



Proa / Rosario, Santa Fe / 65,166 sqm

Proa

Location	Rosario, Santa Fe	Land acquisition	Oct'13
Segment	High	Construction start	2017
Product type	Multifamily	Construction end	2022
Product character	Urban	Sales launch	2017
Architects	Foster+Partners	Final delivery	2022

Buildings	4	Potential Sales Value	ARS 2,798.9 M
Units	510	Land size (sqm)	37,827
Units size average (sqm)	128	Sellable area (sqm)	65,166
Parking spaces	691	Total buildable area (sqm)	102,473
Parking/apts ratio	1.7	Sellable/Buildable	64%





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