

The logo for TGLT, consisting of the letters "TGLT" in white, bold, sans-serif font, centered within a dark blue rectangular background.

City of Buenos Aires, July 4, 2011

To: Comisión Nacional de Valores

Ref.: Material Fact – Resignation of Alternate Director

Dear Sirs,

We inform you on behalf of TGLT S.A. (“TGLT or the “Company”) that on June 29, 2011, Pablo Antonini, DNI 93.734.183, tendered his irrevocable resignation as Alternate Director of the Company for personal reasons with effect from that same date.

We will duly inform you at the proper time on the appointment of his replacement through this means.

Yours sincerely,

TGLT S.A.

Fernando Gallino
Investor Relations Director