



City of Buenos Aires, December 29, 2011

To
Buenos Aires Securities Exchange

Ref.: Material Event – Transfer of shares in TGLT S.A.

Dear Sirs:

We are pleased to address you on behalf of TGLT S.A. (“TGLT” or the “Company”) to advise you that, through the note enclosed herewith in copy form as Exhibit I, on December 29, 2011, we have been advised that, as a result of the dissolution and liquidation of Bastow S.A. (“Bastow”), the shares in TGLT held by Bastow and representing 6.60% of the equity capital in TGLT were apportioned in favor of the shareholders of Bastow, as per the following:

- 2,902,690 shares in TGLT in favor of MTRM REALTY, LLC; y
- 1,742,358 shares in TGLT in favor of Central Valley LLC.

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

TGLT S.A.

Fernando Gallino
Head of Market Relations

Exhibit I
Copy of the Bastow S.A. note

BASTOW S.A.

Montevideo, December 15, 2011

To:
Buenos Aires Securities Exchange

Gentlemen:

In my capacity as Liquidator of bestow S.A. (the “Company”), I hereby advise you that, upon the dissolution and liquidation of the Company, the shares in TGLT S.A. (“TGLT”) held by the Company and representing 6.60% of equity capital in TGLT were apportioned in favor of the shareholders of the Company, as per the following:

- 2,902,690 shares in TGLT in favor of MTRM REALTY, LLC; y
- 1,742,358 shares in TGLT in favor of Central Valley LLC.

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

/signature/

Bastow S.A.