

Notice of Subscription Outcome



Public Offering for up to 45,400,000 shares of common stock, with an option to expand it to 61,800,000 shares of common stock

Upon completion of the Subscription Period for New Shares in TGLT S.A. (the "Company"), within the framework of the public offering authorized by Resolution No. 16,409 issued on September 8, 2010, by the National Securities Commission ("CNV"), investors are advised as follows:

1) Subscription Price: The Subscription Price for the New Shares in the Company was established in the Minutes of the Board Meeting held on October 29, 2010, in the sum of \$ 9,034 per New Share.

2) Outcome of IPO Placement: A total of 47,999,485 New Shares were issued, of which 31,984,275 New Shares were placed under the Local Offering in Argentina and 16,015,210 New Shares were placed under the International Offering, as Global Depositary Receipts (GDSs).

3) Due Date: The New Shares subscribed under the IPO must be paid up (a) in cash or (b) by capitalizing the credits resulting from the obligations assumed by the Company upon acquiring shares in the Operating Companies. Cash payments under the Local Offering must be made by bank transfer, check or other electronic means of payment within 4 (four) Stock Exchange Business Days from October 29, 2010, i.e. until November 4, 2010, as per the payment instructions contained in the subscription form.

4) Delivery Date: The new Shares shall be delivered on November 5, 2010.

Terms not expressly defined herein will have the meaning given to them in the Prospectus dated October 14, 2010, in the clarification notice of October 15, 2010, and in the Subscription Notice published in the Daily Bulletin on the Buenos Aires Stock Exchange ("BCBA") on October 20, 2010 (the "Subscription Notice").

The public offering for the New Shares has been authorized by Resolution No. 16,409 issued on September 8, 2010, by the CNV. The BCBA authorized the listing of the New Shares on October 19, 2010.

It is recommended that the Prospectus -along with this notice, which supplements the same- should be read very closely.

Buenos Aires, October 29, 2010.

Arranger, Lead Underwriter and Bookrunner

RAYMOND JAMES
ARGENTINA SOCIEDAD DE BOLSA S.A.
del Mercado de Valores de Buenos Aires S.A.

Sub-Underwriters



Other Brokers and Exchange Firms in Merval

Rodrigo Lores Arnaiz

Assistant Delegate of the Board of Directors