

City of Buenos Aires, May 16, 2011

To:
National Securities Commission

Ref.: Material event – Exchange of correspondence with the Buenos Aires Stock Exchange (FA 187201)

Gentlemen:

I am pleased to address you in my capacity as *Ad Interim* Head of Market Relations of TGLT S.A. (“TGLT” or the “Company”) to submit to you the correspondence exchanged with the Buenos Aires Stock Exchange, in relation to Note No. 187,201 of April 29, 2011.

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

TGLT S.A.

Fernando Gallino
Head of Market Relations

April 29, 2011
Please quote FA
187201

To the Chairman of:
TGLT S.A.
Federico N. Weil
Scalabrini Ortiz 333 – 1st Floor
(1425) – Buenos Aires

Ref.: Balance Sheet as of December 31, 2010

Dear Sir:

I am pleased to address you in order to submit our comments arising from our examination of the above-referenced documentation.

1) Issuance Premium

To elaborate on the information supplied, kindly submit the calculations made to determine the amount of \$378,208,774 shown in the Statement of Changes to Shareholders' Equity under Issuance Premiums.

2) Long-Term Investments

Considering that the Result of Long-Term Investments as of December 31, 2010 yielded a loss of \$3,529,425, kindly submit the calculations made to determine said loss, on the basis of the results shown in the respective Income Statements as of December 31, 2010, for Maltería del Puerto S.A., Canfot S.A. and Marina Río Luján S.A.

3) Pico y Cabildo S.A.

As advised in a note on April 1, 2011, in the sense that TGLT S.A. had entered into a purchase & sale agreement for the entire equity package in Pico y Cabildo S.A., and since 95% of those shares were scheduled to be transferred on April 14, 2011, kindly advise if said transfer was carried out.

4) Notes to the Financial Statements

In the numbering of Notes 13 (Loans) and 15 (Shareholders' Agreement), there is a jump from sections 1 to 5 and 1 to 7, respectively, so please bear this in mind to introduce the pertinent adjustments.

5) Board Report

Kindly enclose the text of the Report, duly signed.

6) Code of Corporate Governance

Kindly submit the above-referenced document, duly signed.

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

ROBERTO CHIARAMONI
Assistant Technical and Marketable Securities Manager

City of Buenos Aires, May 11, 2011

To:

Buenos Aires Stock Exchange

Office of the Assistant Technical and Marketable Securities Manager

Attn.: Roberto Chiaramoni, Esq.

Ref.: FA 187201 – Quarterly Balance Sheet as of December 31, 2010

Gentlemen,

We are pleased to address you on behalf of TGLT S.A. (“TGLT” or the “Company”), in reply to your comments on our quarterly financial statements as of December 31, 2010, mentioned in your letter dated April 29, 2011.

1) Issuance Premium: Following are details on the calculations made to determine the issuance premium:

Total increase collected in cash and/or capitalization of liabilities	433,627,348
Share issuance expenses	(7,419,089)
Par value of capital increase	<u>(47,999,485)</u>
Total issuance premium	378,208,774

2) Long-Term Investments: Exhibit I includes the working paper used with the detail on the calculations of these figures.

3) Pico y Cabildo S.A.: Please be advised that, on April 14, 2011, the First Closing took place under the purchase & sale agreement for the entire equity package in Pico y Cabildo S.A., contemplating the transfer of 95% of those shares. Exhibit II includes a simple copy of the Minutes of the First Closing.

4) Notes to the Financial Statements: We take note of your comments.

5) Board Report: In Exhibit III, we enclose the text of the Report, signed by the Chairman of the Board of Directors.

6) Code of Corporate Governance: As of yet, the Company does not have a code of corporate governance. In Exhibit IV we enclose the Corporate Governance Report delivered by the Board of Directors, which is an integral part of the Annual Report signed by the Chairman of the Board of Directors.

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

TGLT S.A.

Fernando Gallino
Head of Market Relations

Exhibit I

TGLT S.A.
AUDIT AS OF DECEMBER 31, 2011
LONG-TERM INVESTMENTS

TGLT	1Q SALES	2Q SALES	3Q SALES	4Q SALES	SALES
MDP	656,507	1,141,483	723,165	955,815	3,476,970
CANFOT	950,547	860,314	1,113,803	1,470,436	4,345,190
MRL	0	0	0	0	0
					7,822,160
				TOTAL TGLT SALES	8,028,322
				TOTAL TGLT COSTS	- 5,439,986

	Appropriation	Cost	Non-Transf. results Operations	Non-Transf. results Valuations	Non-Transf. results Total
MDP	44.45%	-2,355,993	1,120,977	-11,620	1,109,357
CANFOT	55.55%	-2,944,298	1,400,892	-2,731	1,398,161
MRL	0.00%	0	0	-8,018	-8,018
97.43%	100.00%	-5,300,291	2,521,869	-22,369	2,499,500

Maltería del Puerto S.A.

Percentage interest 75%

Shareholders' equity as of 12-31-2010 24,917,850
 Non-transferred result -1,109,357
 Adj. shareholders' equity as of 12-31-2010 23,808,493

PEV as of 12-31-2010 17,856,370

PEV as of 09-30-2010 17,618,459

Adjustment 237,911

Canfot S.A.

Percentage interest 75.04%

Shareholders' equity as of 12-31-2010 43,239,544
 Non-transferred result -1,398,101
 Adj. shareholders' equity as of 12-31-2010 41,841,383

PEV as of 12-31-2010 31,397,774

PEV as of 09-30-2010 32,995,347

Adjustment -1,597,573

Marina Río Luján S.A.

Percentage interest 50%

Shareholders' equity as of 12-31-2010 17,685,435
 Non-transferred result -8,018
 Adj. shareholders' equity as of 12-31-2010 17,693,453

PEV as of 12-31-2010 8,846,726

PEV as of 09-30-2010 8,998,674

Adjustment -151,948

PEV Value Marina RL LLC (02-23-2010) -513,271

1Q PEV Result -688,959

2Q PEV Result -201,723

3Q PEV Result -613,862

4Q PEV Result -1,511,610

-3,529,425

Exhibit II

PICO Y CABILDO S.A.
MINUTES OF FIRST CLOSING

In the Autonomous City of Buenos Aires, at 3:00 p.m., on April 14, 2011, a meeting was held at Scalabrini Ortiz 333, 1st floor, Autonomous City of Buenos Aires, Argentina, by and among Messrs. Vincenzo Aspromonte, José Aspromonte, Reinaldo Aspromonte, Montazzoli S.A., Gloria Adriana Blaisten, Graciela Susana Blaisten, Orlando Francisco Parisi, José Franconeri, Jorge Omar Selma, Javier Armando Fleider, Luciano Tenerello, Alberto Gabriel Spanier, Miguel Canale, Oscar Enrique Reos, Roberto Oscar Tizado, Carlos Alberto Grandinetti, Ángel Gabriel Caputo, Ernesto Raúl Otero and Pedro Fernando Cano (the “Sellers”), represented herein by the Representative designated for said purposes, Roberto O. Tizado, of the first part, and, of the second part, TGLT S.A. (“TGLT” and/or the “Buyer”), and together with the Sellers, the “Parties”), in order to carry out the First Closing to consummate the sale and purchase of ninety five percent (95%) of the Shares in the Company, agreed under the Share Purchase & Sale Agreement dated March 30, 2011 (the “Agreement”).

All capitalized terms not expressly defined herein shall bear the meaning ascribed to them in the Agreement.

ONE: The Sellers hereby deliver to the Buyer:

- (i) Bylaws: (i) original bylaws: Public instrument No. 89, dated March 25, 1998, in the presence of notary Norberto R. Juan, Notarial Registry No. 2544 of the Federal Capital; (ii) Amendment to the Bylaws, executed under public instrument No. 4 dated January 12, 1999, executed in the presence of notary Rivera Dahlgren; and (iii) Capital increase executed under public instrument No. 688 dated December 16, 2009, executed in the presence of notary Luciana Pochini, and supplemental instrument No. 720, dated December 23, 2009.
- (ii) Letters of resignation signed by the members of the Board of Directors of the Company, with notarial attestation of signatures issued by Notary David Obarrio, Holder of Notarial Registry No. 968 of the Federal Capital;
- (iii) The eighteen original notes and copies of the notification of the transfer of Shares by each of the relevant Sellers in favor of the Buyer, pursuant to Article 215 of the law on Business Corporations, duly signed by each and every one of the relevant Sellers and their respective spouses, with notarial attestation of signatures issued by Notary David Obarrio, Holder of Notarial Registry No. 968 of the Federal Capital;
- (iv) Board of Directors’ Minutes Book No. 1, Shareholders’ Meeting Minutes Book No. 1, Shares Deposit and Shareholders’ Meeting Attendance Registry Book No. 1, and Shareholders’ Registry Book No. 1, with the following numbers: 79395-98; 79392-98; 79396-98; 79399-98, respectively; and the folios used in the aforementioned books are: until number 94 inclusive; 51 inclusive; 24 inclusive; 11 inclusive, respectively;
- (v) Inventory and Balance Sheet Book No. 1 of the Company, numbered 79390-98, the folios used therein ending with number 198 inclusive; and the accounting books and

records of the Company and other documents, as evidenced in the details and Inventory signed simultaneously herewith under separate cover;

- (vi) The title deeds of the Property, located on:
- (i) Vedia Street Nos. 2332 / 2334 / 2340 / 2342 / 2348 / 2350 between Cabildo Avenue and Vuelta de Obligado Street; Real Estate Inventory Classification: Circumscription: 16; Section: 29; Block: 12; parcel 4b; License FR 16-48561; and
 - (ii) Cabildo Avenue Nos. 4801 / 4827 / 4829 / 4833 / 4837 / 4847 / 4861 corner with Pico Street 2329 / 2335 / 2339 / 2347 / 2351 / 2357 / 2331 / 2365 / 2395 / 2397; Real Estate Inventory Classification: Circumscription: 16; Section: 29; Block: 12; Parcel 4c; License: FR 16-48562;
- the boundaries and demarcations of which appear in their documentation and in the respective title deed enclosed, identified as Deed No. 538, transcribed on Folio 4423, dated June 6, 2008, titled "Consolidation of Title by reason of Merger and Subsequent Subdivision of Lots," executed in the presence of Notary Nélide C. Rosato de De Pascale, holder of Notarial Registry 1264 of the City of Buenos Aires; and the notarized release of prior mortgage and acquisition of title;
- (vii) Share Certificate No.1, representing ninety five percent (95%) of the Shares;
- (viii) Letter of Counsel, the original signed by Carolina Saroka, Esq.;
- (ix) The nineteen Letters of the Creditor Shareholders, with notarial attestation of signatures issued by Notary David Obarrio, Holder of Notarial Registry No. 968 of the Federal Capital;
- (x) The two Letters to the Bank, together with the checkbooks of the bank accounts of the Company opened with Banco Santander Río S.A., Branch 187, Av. Cabildo, on Av. Cabildo 1741, City of Buenos Aires; with notarial attestation of signatures issued by Notary David Obarrio, Holder of Notarial Registry No. 968 of the Federal Capital;
- (xi) The certificate of the time deposit opened with Banco Santander Río S.A., Branch 187, Av. Cabildo, on Av. Cabildo 1741, City of Buenos Aires, receipt number 0187-001000081063-00002, and any other documentation related to the time deposit opened to the name of the Company as security for the Lawsuit, and for the sum imposed as of the original date, totaling one hundred and ninety United States dollars (US\$ 190,000) plus interest thereon to date;
- (xii) The original letters whereby the Company revoked the Powers-of-Attorney, duly acknowledged and accepted by each and every one attorneys-in-fact designated in due course under the same, said individuals issuing an express final and irrevocable waiver of the right to receive from the Company any fees to which they would otherwise be entitled for acting on behalf of the Company under the respective Powers-of-Attorney; with notarial attestation of signatures issued by Notary David Obarrio, Holder of Notarial Registry No. 968 of the Federal Capital;

- (xiii) The credit balance audited by a certified public accountant, dated as of the First Closing Date, of the Cash and Banks account (in Argentina) and Accounts Receivable of the Company; bearing the signature of CPA Jaime Nagorny T° XXX – F° 37- C.P.C.E.CA.B.A. dated April 14, 2011, and C.P.C.E.CA.B.A. certification No. 328149; and
- (xiv) Documentary proof of request filed with the IGJ dated April 11, 2011, to obtain a Certificate of Good Standing for Pico y Cabildo S.A., to be issued by the Corporate Records Office, application No. 42927.

TWO: The Buyer hereby:

- (i) Delivers to the Sellers the bills of sale for the units owned by the Sellers in the Beruti Property, as full and final payment of the Property Price;
- (ii) Delivers to the Sellers the letter whereby the Buyer waives any claim –except if based on fraud- as it may have against the members of the Board of Directors of the Company designated by the Sellers until the First Closing Date.
- (iii) Delivers a copy and shows the original of the proof of full payment of stamp taxes levied on the Sellers in account of the Agreement.
- (iv) Pays the portion of the Cash Price due on the First Closing Date, as provided in the Agreement.

THREE: The Parties hereby execute the Share Pledge Agreement contemplated by Exhibit A to the Agreement and execute and carry out all the documents and acts provided therein.

Without anything further to elaborate on, this instance is closed and the Parties set their hands hereunto in acknowledgment.

/signature/
TGLT S.A.
Name: Federico Nicolás Weil
ID Card No. 23,124,209
Title: Chairman

/signature/
ROBERTO OSCAR TIZADO
ID Card No. 8,552,761
Sellers' Representative

PICO Y CABILDO S.A.
INVENTORY OF INFORMATION IN
ORIGINAL BOOKS AND DOCUMENTATION
TO BE DELIVERED TO THE BUYER, "TGLT S.A." ON APRIL 14, 2011

1. Accounting and corporate books as per the following breakdown:

Name	Book No.	Stamp Date	Stamp No.
Daily ledger ¹	1	09/11/1998	79389-98
Purchase VAT	1	09/11/1998	79401-98
Sales VAT	1	09/11/1998	79403-98
Inventory and Balance Sheet	1	09/11/1998	79390-98

2. Financial Statements for the years ended as of 08/31/2006 to 08/31/2010, both inclusive.
3. Daily balances as of 04/14/2011 and accounting entries for operations conducted between 09/01/2010 and 04/14/2011.²
4. Sworn Statements, evidence of submission of vouchers and payment of advances, balances, interest and penalties for the following taxes and periods, (all inclusive):
- 4.1. Value added tax: 03/1998 to 03/2011
 - 4.2. Gross receipts tax: 10/2004 to 03/2011
 - 4.3. Corporate income tax: 08/1998 to 08/2010
 - 4.4. Minimum presumptive corporate income tax: 08/1999 to 08/2010
 - 4.5. Personal assets tax: 2002 to 2010
 - 4.6. SICORE (Withholdings Control System): 05/2006 to 02/2011
 - 4.7. Unified Social Security System (SUSS) withholdings: 09/2006 to 09/2007
5. Sworn Statements and evidence of submission regarding reporting systems compliance and other formal obligations:
- 5.1. 460/J and 560/J registration and data modification forms to be used with AFIP-DGI
 - 5.2. Gross Receipts Tax – local Buenos Aires taxpayer registration and data modification forms.
 - 5.3. Balance sheets for tax purposes (760/C or 780 forms): 08/1998 to 08/2010
 - 5.4. Corporate reporting system – RG 4120: 1998 to 2008
6. Invoices:
- 6.1. Issued to date: from number 00000001 to number 00000170
 - 6.2. Blank: from number 00000171 to number 00000200

¹ The daily Ledger will be delivered within five calendar days from this date.

² To be delivered within five calendar days from this date.

7. Receipts:
 - 7.1. Issued: from number 1 to number 340
 - 7.2. Blank: from number 341 to number 400
8. Bank statements for \$ account in Banco Santander Rio, Branch 187, Av. Cabildo, No. 187-000061917: from 06/2006 to 04/8/2011.
9. Invoices and receipts for purchases, expenses and taxes/duties/assessments: from 04/2006 to 04/8/2011.
10. Invoices for expenses related to security, taxes and sundry services (municipal utilities, Metrogas, Aguas Argentinas, Edenor, Telecom, Nextel).
11. Loan agreements signed with the Shareholders of Pico y Cabildo S.A., dated 06/12/2008.
12. Blank checkbook for the account mentioned in 10 above, of Pico y Cabildo S.A.: Banco Santander Rio – Acct. No. 187-006191/7 – 1 checkbook in use, with blank checks No. 00000394 to 00000400.
13. Powers-of-attorney issued by Pico y Cabildo S.A.:
 - 13.1. General extended power-of-attorney (for administrative, banking and judicial matters), in favor of Fernando Augeri: instrument No. 638 dated 06/07/2006.
 - 13.2. General administrative power-of-attorney in favor of Jorge Sternberg and Fernando Teza: instrument No. 236 dated 03/06/2007.
14. Notifications served to the company by shareholders, advising on share transfers that took place from April m2006 to date. The latest transfers to current shareholders, from May 2006 onward, are accompanied with the ratification and attestation of signatures by a notary public.
15. Copy of advertising space lease with Publicidad Sarmiento.

All the original documentation and data detailed in this Inventory of Pico y Cabildo S.A. were received satisfactorily, in the City of Buenos Aires, on April 14, 2011.

/signature/

TGLT S.A.

Name: Federico Nicolás Weil

ID Card No. 23,124,209

Title: Chairman