

City of Buenos Aires, June 28, 2011

To:
National Securities Commission

Ref.: Material Event – Injunctive Relief granted on the property located on Beruti street (City of Buenos Aires)

Gentlemen:

I am pleased to address you in my capacity as Chairman of TGLT S.A. (“TGLT” or the “Company”) to advise that, as disclosed in certain media outlets, on June 6, 2011, the 9th Court for Adversary Administrative and Tax Matters of the Autonomous City of Buenos Aires, headed by Judge Andrea Danas, 18th Clerk’s Office headed by Judge María José Izurieta, granted pretrial injunctive relief in the proceedings captioned “*Asociación Amigos Alto Palermo c/ Gobierno de la Ciudad de Buenos Aires s/ Amparo*” (Art. 14 CCABA) number 41,544. The injunction granted suspends construction activities at the worksite of the property situate on Beruti No. 3351/59 between Bulnes and Coronel Díaz Avenue, Real Estate Inventory Classification: Circumscription: 19; Section: 15; Block: 15; Plot 11-S in this City of Buenos Aires. Pursuant to paragraph II of that resolution, the suspension will remain in force until the Government of the City of Buenos Aires adds administrative dossiers No. 28,831/2009 and 10,788/2009 to the case file, whereby it has granted authorization for the construction of an apartment building with residential and commercial parking spaces, to be built by TGLT.

Although TGLT has not been designated as a defendant in those proceedings, and upon learning of the relief petition, it appeared in court yesterday to request copies of the case file so as to submit the works documentation and licenses that have been granted in time and form by the Government of the City of Buenos Aires and which confirm that it has complied with all current regulations.

With nothing further to add, I remain, sincerely yours.

Rodrigo Lores Arnaiz
Ad-Interim Head of Market Relations