



Buenos Aires, February 22, 2011

To:  
**National Securities Commission**

**Ref.: Material fact – Exchange of Correspondence between BASE (Buenos Aires Stock Exchange) and TGLT S.A. - FA 186782**

Dear Sirs.:

I am writing in my capacity as Assistant Investor Relations Director of TGLT S.A. (“TGLT” or “Company”) in order to refer to you the exchange of correspondence with BCBA, regarding the note nr 186.782 of 01/27/2011.

Yours sincerely,

**TGLT S.A.**

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Rodrigo Lores Arnaiz  
Assistant Investor Relations Director

BASE  
Buenos Aires Stock Exchange

January 27th, 2011  
Please, include FA reference: 186.782

President of TGLT S.A.  
Dn Federico N. Weil  
Scalabrini Ortiz 3333 – 1<sup>st</sup> floor

**Ref.: Quarterly Balance Sheet Statement as of 09.30.2010**

Dear Sirs.:

I am writing to you to inform you of the observations that arise from the study of the referenced documents.

1) Non-current Investments:

For purposes of expanding the submitted information, we need to receive the calculations made to determine the proportional equity value registered on 09.30.2010 to CANFOT SA, for \$ 32,995,347 and to Maltería del Puerto S.A. for \$ 17,618,459; further, the ones corresponding to the Result of Permanent Investments for \$ 2,017,815 (loss)

2) Options Plan

Regarding the employee stock option plan for certain executives and external consultants - current or future ones - approved by the Shareholder's Meeting of 01.30.09, and taking into account that whether this plan was implemented or not does not arise from the notes to the financial statements, we ask you to give us more information on this matter, as well as to include the information regarding the plan, its conditions and evolution in the notes to subsequent financial statements.

3) Purchase of real estate in Beruti

On 10.15.2010, this Company announced that it had entered into an agreement with Alto Palermo S.A. for the acquisition of a real estate located in 3351/3359 Beruti St. in C.A.B.A.

The 09.30.2011 balance sheet indicates that the deed transferring title would be granted during November, 2010. Therefore, we ask you to inform us on this matter.

Yours sincerely,  
Nora Ramos

Buenos Aires, February 9, 2011

Dr Nora Ramos  
Buenos Aires Stock Exchange

**Ref.: FA 186 782 – Quarterly Balance Sheet Statement as of 09.30.2010**

Dear Dr Ramos:

I am writing on behalf of TGLT S.A. (“TGLT” or “Company”) in respond to the comments expressed in your letter of January 27, 2011 regarding our quarterly financial statements as of 09.30.2010.

- 1) Non-current Investments: Please find in Appendix 1 the spreadsheet containing the details of the mentioned securities calculations.
- 2) Option Plan: The employee stock option plan has not been implemented yet. We take note of your comments and we will provide the respective information in future financial statements.
- 3) Purchase of real estate in Beruti: We inform you that after submitting our Financial Statements as of 09.30.2010 to the BCBA, the transferring deed title of said real estate was granted on December 16, 2010, where Alto Palermo S.A. (APSA) acted as the Seller and TGLT as the Buyer.

Kind regards,

**TGLT S.A.**

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Rodrigo Lores Arnaiz  
Assistant Investor Relations Director

## **Appendix 1**

TGLT S.A.  
 AUDIT AS OF 30 SEPTEMBER 30, 2010  
 PERMANENT INVESTMENTS

| <u>TGLT</u>      | <u>Sales Q110</u> | <u>Sales Q210</u> | <u>Sales Q310</u> | <u>Sales</u>      | <u>Apropiacion</u> | <u>Net result from</u> |                   |                   | <u>Net results</u> |                  |
|------------------|-------------------|-------------------|-------------------|-------------------|--------------------|------------------------|-------------------|-------------------|--------------------|------------------|
|                  |                   |                   |                   |                   |                    | <u>Costs</u>           | <u>Operations</u> | <u>Valuations</u> |                    |                  |
| MDP              | 656,507           | 1,141,483         | 723,165           | 2,521,155         | 46.29%             | -1,707,244             | 813,911           | -1,171            | 812,740            |                  |
| CANFOT           | 950,547           | 860,314           | 1,113,893         | 2,924,754         | 53.71%             | -1,980,548             | 944,206           | -85,309           | 858,897            |                  |
| MRL              | 0                 | 0                 | 0                 | 0                 | 0.00%              | 0                      | 0                 | 0                 | 0                  |                  |
|                  |                   |                   |                   | <u>5,445,909</u>  | 96.86%             | <u>100.00%</u>         | <u>-3,687,792</u> | <u>1,758,117</u>  | <u>-86,479</u>     | <u>1,671,638</u> |
| Total Sales TGLT |                   |                   |                   | <u>5,622,404</u>  |                    |                        |                   |                   |                    |                  |
| Total Costs TGLT |                   |                   |                   | <u>-3,807,309</u> |                    |                        |                   |                   |                    |                  |

Maltería del Puerto S.A.

|   |                   |
|---|-------------------|
| Participation                             | 75.00%            |
| Equity as of 30-09-2010                   | 24,304,019        |
| Eliminations                              | <u>-812,740</u>   |
| Adj. Equity as of 30-09-2010              | <u>23,491,279</u> |
| Equity method as of 30-09-2010            | <u>17,618,459</u> |
| Equity method registered as of 30-06-2010 | <u>16,870,741</u> |
| Adjustment                                | <u>747,718</u>    |
| Minority interest                         | <u>5,872,820</u>  |

Canfot S.A.

|   |                   |
|---|-------------------|
| Participation                             | 75.04%            |
| Equity as of 30-09-2010                   | 44,829,242        |
| Eliminations                              | <u>-858,897</u>   |
| Adj. Equity as of 30-09-2010              | <u>43,970,345</u> |
| Equity method as of 30-09-2010            | <u>32,995,347</u> |
| Equity method registered as of 30-06-2010 | <u>34,217,782</u> |
| Adjustment                                | <u>-1,222,435</u> |
| Minority interest                         | <u>10,974,998</u> |

Marina Río Luján S.A.

|   |                   |
|---|-------------------|
| Participation                             | 50%               |
| Equity as of 30-09-2010                   | 17,997,348        |
| Eliminations                              | <u>0</u>          |
| Adj. Equity as of 30-09-2010              | <u>17,997,348</u> |
| Equity method as of 30-09-2010            | <u>8,998,674</u>  |
| Equity method registered as of 30-06-2010 | <u>8,637,819</u>  |
| Capital increase                          | <u>500,000</u>    |
| Adjustment                                | <u>-139,145</u>   |
| Minority interest                         | <u>8,998,674</u>  |

|   |                  |
|---|------------------|
| <u>Rdo Equity Method Marina RL LLC (02.23.2010)</u> | 513,271          |
| <u>Equity Method Result Q1</u>                      | 688,959          |
| <u>Equity Method Result Q2</u>                      | 201,723          |
| <u>Equity Method Result Q3</u>                      | 613,862          |
|   | <u>2,017,816</u> |