



City of Buenos Aires, October 15, 2010

To:  
National Securities Commission

**Ref.: Material Event – Purchase of Property in Beruti (Buenos Aires)**

Dear Sirs:

It is my pleasure, as Chairman of TGLT S.A. (“TGLT” or the “Company”) to advise you that, on October 13, 2010, the Company entered into a bill of purchase (the “Contract”) with ALTO PALERMO S.A. (APSA) (“APSA”) for the property located in the City of Buenos Aires, facing Beruti No. 3351/59 between Bulnes and Av. Coronel Díaz, with the following Real Estate Register Nomenclature: District 19; Section 15; Block 15; Parcel 11-S (the “Property”). TGLT intends to erect an apartment building on the Property, with parking spaces for its residents as well as for commercial purposes.

In consideration for purchasing the Property, TGLT agrees to transfer to APSA: (i) a yet-to-be-defined number of housing units (apartments), which combined represent 17.33% of the apartments for sale in the future building; (ii) a yet-to-be-determined number of parking spaces, which combined represent 15.82% of the parking surface in the same building; (iii) all functional units to be used for commercial parking; and (iv) the sum of Ten Million Seven Hundred Thousand United States Dollars (US\$ 10,700,000) payable simultaneously with the execution of the instrument whereby title to the Property will pass to TGLT.

The operation contemplated by the Contract is subject to the condition precedent that the Company should carry out an initial public offering for its shares (the “Condition”). If the Condition is not met and APSA opts for the continued effectiveness of the Contract, then, in consideration for the transfer of the Property in its favor, TGLT agrees to transfer to APSA, on an exchange basis, a larger sellable surface area and more parking spaces than those indicated in (i) and (ii) above, and all the commercial parking spaces.

Without anything further to add, we remain,

Sincerely yours,

**TGLT S.A.**

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Federico Nicolás Weil  
Chairman