



## NATIONAL STOCK MARKET COMMISSION

In compliance with the information obligations set forth in article 228 of the revised text of the Securities Market Law, approved by Royal Legislative Decree 4/2015, of October 23, Lar España Real Estate SOCIMI, SA (hereinafter, " Lar España "or the" Company ") informs the National Securities Market Commission of the following

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### RELEVANT FACT

Lar España reports that, after having reached a GAV (*gross asset value*) of more than one billion euros, the management company (Grupo Lar Inversiones Inmobiliarias, SA) has proposed a reduction in its management fees (*management fees*) that has been accepted by the Company's Board of Directors.

Thus, from this date, the fixed commission of the management fees<sup>1</sup> (*base fee*) will be:

**1.25% of NAV (*net asset value*) up to € 600 million + 1% of NAV above € 600 million.**

Madrid, October 6, 2016.

Lar España Real Estate SOCIMI, SA Mr.

José Luis del Valle Doblado, Chairman of

the Board of Directors

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<sup>1</sup> Management fees are annual and are calculated on the NAV as of December 31 of the previous year.