



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 Spain**" wave "**Society**") Informs the National Securities Market Commission of the following

RELEVANT FACT

In accordance with the provisions of section 2 of the Fourth Rule of Circular 3/2007, of December 19, of the National Securities Market Commission, on liquidity contracts for the purposes of their acceptance as market practice, the Company informs of the operations carried out by JB Capital Markets (the "**Financial intermediary**") under the Liquidity Contract (the "**Liquidity Contract**") from the **October 1st** until the **December 31, 2016**, as well as the total of treasury shares bought and sold and the cash used and obtained:

SHOPPING			
Date	Actions	Price Medium (€)	Amount (€)
10/03/2016	13,660	6.3889	87,313.78
04/10/2016	6,256	6.4131	40,155.40
10/05/2016	14,750	6.4760	95,573.97
10/06/2016	19,028	6.4636	123,053.57
10/07/2016	27,447	6.3452	174,273.36
10/10/2016	31,500	6.1621	194,226.23
10/11/2016	21,041	6.1632	129,757.70
10/12/2016	23,220	6.1528	142,937.13
10/13/2016	7,011	6.1416	43,089.60
10/14/2016	21,746	6.1646	134,116.18
10/17/2016	13,675	6.1633	84,330.22
10/21/2016	70	6.2900	442.86
10/24/2016	11,386	6.5739	74,899.11
10/25/2016	12,637	6.6609	84,202.85
10/26/2016	13,600	6.6812	90,888.57
10/27/2016	16,660	6.6842	111,384.18
10/28/2016	12,078	6.6501	80,336.56
10/31/2016	10,500	6.5479	68,788.78
11/01/2016	20,022	6.4803	129,792.08

SALES			
Date	Actions	Price Medium (€)	Amount (€)
10/03/2016	13,980	6.4000	89,460.12
04/10/2016	15,407	6.4387	99,176.04
10/05/2016	11,146	6.4859	72,260.07
10/07/2016	612	6.6010	4,034.68
10/12/2016	5,473	6.1578	33,683.47
10/13/2016	20,240	6.1468	124,381.84
10/14/2016	3,042	6.2047	18,863.00
10/17/2016	15,000	6.1809	92,690.78
10/18/2016	32,391	6.2517	202,435.22
10/19/2016	35,000	6.2934	220,217.20
10/20/2016	34,000	6.3249	214,981.50
10/21/2016	31,600	6.4101	202,479.94
10/24/2016	15,000	6.5944	98,876.22
10/25/2016	19,180	6.6680	127,820.66
10/26/2016	12,487	6.7016	83,644.45
10/27/2016	17,100	6.7021	114,561.10
10/28/2016	17,948	6.6551	119,404.79
10/31/2016	6,000	6.6044	39,602.93
11/02/2016	14,012	6.4330	90,077.71

SHOPPING			
Date	Actions	Price Medium (€)	Amount (€)
11/02/2016	8,594	6.4013	55,065.86
11/03/2016	21,192	6.5023	137,865.46
11/04/2016	22,898	6.3795	146,136.06
11/07/2016	11,364	6.4210	73,019.94
11/08/2016	14,727	6.4263	94,689.69
11/09/2016	21,723	6.3781	138,609.78
11/10/2016	26,100	6.4326	167,942.88
11/11/2016	13,920	6.4142	89,329.74
11/14/2016	15,706	6.4000	100,571.00
11/15/2016	13,144	6.4030	84,206.03
11/16/2016	21,146	6.3997	135,386.73
11/17/2016	2,838	6.8844	19,549.45
11/18/2016	27,100	6.9660	188,841.49
11/21/2016	2,800	6.9300	19,410.98
11/22/2016	3,000	6.8800	20,647.13
11/23/2016	22,100	7.0054	154,848.36
11/24/2016	21,000	6.9891	146,818.51
11/25/2016	7,996	7.0557	56,445.11
11/28/2016	23,092	7.1018	164,036.20
11/29/2016	37,641	7.0618	265,899.69
11/30/2016	14,662	7.0028	102,725.43
12/01/2016	27,803	6.9093	192,200.53
02/12/2016	25,890	6.8742	178,045.95
12/05/2016	22,133	6.8430	151,524.52
12/06/2016	9,453	6.9155	65,399.37
12/07/2016	16,994	6.8757	116,879.27
12/08/2016	20,000	6.8884	137,829.45
12/12/2016	4,000	7.0960	28,392.06
12/13/2016	22,401	7.0255	157,424.12
12/14/2016	29,157	6.9153	201,683.64
12/15/2016	24,141	6.8161	164,625.82
12/16/2016	20,546	6.8645	141,072.72
12/19/2016	6,263	6.9172	43,341.57
12/20/2016	11,382	7.0032	79,745.82
12/21/2016	6,551	6.9977	45,868.93
12/22/2016	20,287	6.9866	141,797.72

SALES			
Date	Actions	Price Medium (€)	Amount (€)
11/03/2016	10,404	6.5087	67,690.26
11/07/2016	20,889	6.4531	134,732.90
11/08/2016	12,424	6.4721	80,359.50
11/09/2016	11,099	6.4036	71,057.33
11/10/2016	4,081	6.4428	26,276.10
11/11/2016	22,000	6.4204	141,203.10
11/14/2016	17,837	6.3982	114,093.83
11/15/2016	18,000	6.4208	115,534.67
11/16/2016	12,413	6.4690	80,266.61
11/17/2016	30,412	7.0115	213,168.09
11/18/2016	8,000	7.0000	55,989.68
11/21/2016	15,000	6.9493	104,205.37
11/22/2016	29,897	6.9492	207,696.41
11/23/2016	17,078	6.9968	119,459.34
11/24/2016	18,085	7.0026	126,599.66
11/25/2016	13,741	7.0842	97,295.24
11/28/2016	15,638	7.1106	111,156.86
11/29/2016	500	7.1008	3,542.84
11/30/2016	19,542	7.0222	137,190.00
12/01/2016	6,898	6.9161	47,683.01
02/12/2016	12,930	6.8830	88,955.47
12/05/2016	11,588	6.8585	79,434.19
12/06/2016	26,000	6.9098	179,604.69
12/07/2016	17,984	6.9029	124,095.08
12/08/2016	10,135	6.9455	70,358.85
12/09/2016	27,411	6.9959	191,702.42
12/12/2016	35,614	7.0795	252,070.65
12/13/2016	13,335	7.0787	94,372.35
12/14/2016	2,000	7.0000	13,993.67
12/15/2016	10,000	6.8400	68,388.81
12/16/2016	17,272	6.8746	118,692.50
12/19/2016	19,555	6.9203	135,283.67
12/20/2016	19,925	7.0102	139,638.12
12/21/2016	26,851	7.0022	187,967.73
12/22/2016	13,803	6.9920	96,480.27
12/23/2016	17,030	7.0122	119,392.97

SHOPPING			
Date	Actions	Price Medium (€)	Amount (€)
12/23/2016	13,007	6.9941	91,006.29
12/27/2016	236	6.9810	1,650.37
12/28/2016	15,652	7.0146	109,828.76
12/29/2016	25,078	7.0335	176,456.68
12/30/2016	14,699	7.0986	104,380.80

SALES			
Date	Actions	Price Medium (€)	Amount (€)
12/27/2016	24,310	7.0215	170,641.54
12/28/2016	14,878	7.0202	104,390.02
12/29/2016	7,911	7.0618	55,838.46
12/30/2016	21,410	7.0870	151,674.21

Likewise, it is stated that the balances of the cash account and the securities account, at the beginning and at the end of the reporting period, were:

- Cash account balance at the beginning of the reporting period:
€ 1,038,309.29
- Cash account balance on December 31, 2016: **€ 1,004,162.01**
- Number of securities deposited at the beginning of the reporting period: **106,793 shares.**
- Number of securities deposited on December 31, 2016: **117,998 shares.**
- Commissions charged to the cash account during the period: **€ 213.43**

What is communicated as a relevant event for the appropriate purposes in Madrid, on January 4, 2017.

Lar España Real Estate SOCIMI, SA Mr.
José Luis del Valle Doblado, Chairman of
the Board of Directors