



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 **January 1** until the **March 31, 2017**, as well as the total of treasury shares bought and sold and the cash used and obtained:

SHOPPING			
Date	Actions	Price Medium (€)	Amount (€)
02/01/2017	24,835	7.0399	174,898.48
01/03/2017	21,815	7.0964	154,835.87
04/01/2017	12,775	7.0461	90,047.76
01/05/2017	18,837	7.0033	131,973.51
06/01/2017	26,000	7.0037	182,144.01
01/09/2017	14,462	6.8955	99,755.45
01/10/2017	21,705	6.9115	150,096.83
01/11/2017	16,952	6.8926	116,889.73
01/12/2017	4,533	6.9039	31,317.72
01/13/2017	16,980	6.8920	117,077.26
01/16/2017	13,618	6.9035	94,063.39
01/17/2017	16,902	6.8817	116,361.47
01/18/2017	6,786	6.8900	46,784.56
01/19/2017	18,134	6.8587	124,456.12
01/20/2017	14,259	6.8482	97,683.18
01/23/2017	8,845	6.8593	60,699.15
01/24/2017	11,900	6.8530	81,573.94
01/25/2017	818	6.9120	5,659.35
01/26/2017	2,061	6.9749	14,386.23
01/27/2017	23,334	6.9601	162,501.93

SALES			
Date	Actions	Price Medium (€)	Amount (€)
02/01/2017	8,507	7.0523	59,973.49
01/03/2017	12,000	7.1200	85,428.24
04/01/2017	851	7.0400	5,985.67
06/01/2017	3,574	7.0470	25,173.61
01/09/2017	16,417	6.9058	113,341.47
01/10/2017	8,008	6.9290	55,471.27
01/11/2017	10,630	6.9007	73,322.58
01/12/2017	18,968	6.8988	130,818.89
01/13/2017	10,071	6.8993	69,458.17
01/16/2017	11,516	6.9061	79,500.56
01/17/2017	12,616	6.8840	86,804.55
01/18/2017	23,734	6.9000	163,749.53
01/19/2017	8,471	6.8798	58,245.23
01/20/2017	16,000	6.8580	109,702.55
01/23/2017	20,432	6.8939	140,807.99
01/24/2017	16,535	6.9644	115,118.84
01/25/2017	29,258	6.9467	203,171.48
01/26/2017	24,245	6.9976	169,637.44
01/27/2017	3,215	7.0096	22,521.25
01/30/2017	25,000	6.9371	173,381.00

SHOPPING			
Date	Actions	Price Medium (€)	Amount (€)
01/30/2017	3,848	6,9073	26,596.29
01/31/2017	1,622	6.8970	11,197.56
02/01/2017	1,000	7.0950	7,100.50
02/02/2017	5,834	7.0703	41,271.81
02/03/2017	15,230	7.1908	109,550.55
02/06/2017	18,760	7.0950	133,141.64
02/07/2017	22,868	7.0984	162,366.78
02/08/2017	7,743	7.1173	55,133.61
02/09/2017	261	7.2300	1,889.93
02/10/2017	8,440	7.2305	61,054.18
02/13/2017	20,364	7.1817	146,299.52
02/14/2017	18,619	7.1573	133,310.81
02/15/2017	12,449	7.2344	90,089.55
02/16/2017	12,504	7.2721	90,963.96
02/17/2017	27,611	7.1831	198,421.63
02/20/2017	8,707	7.2152	62,860.64
02/21/2017	9,928	7.2613	72,121.61
02/22/2017	9,600	7.2808	69,929.84
02/23/2017	18,996	7.2499	137,758.03
02/24/2017	27,800	7.2184	200,735.76
02/27/2017	5,828	7.2000	41,985.02
02/28/2017	8,000	7.2191	57,768.14
03/01/2017	32,246	7.1912	231,980.56
03/02/2017	14,000	7.1105	99,577.34
03/03/2017	21,945	7.0937	155,721.07
03/06/2017	20,515	7.0990	145,691.34
03/07/2017	20,504	7.0760	145,145.04
03/08/2017	22,328	7,1068	158,734.75
03/09/2017	13,463	7.0878	95,466.96
03/10/2017	16,839	7.0716	119,140.13
03/13/2017	30,874	7.0034	216,340.98
03/14/2017	21,440	6.9558	149,182.39
03/15/2017	18,822	6.9830	131,491.82
03/16/2017	5,213	7.0671	36,868.46
03/20/2017	8,409	7.1465	60,120.69
03/21/2017	13,471	7,2018	97,040.95

SALES			
Date	Actions	Price Medium (€)	Amount (€)
01/31/2017	24,141	6.9769	168,376.80
02/01/2017	26,500	7.0662	187,201.64
02/02/2017	19,246	7,1033	136,644.32
02/03/2017	10,855	7.1846	77,960.52
02/06/2017	5,000	7.1712	35,837.75
02/07/2017	4,434	7.1103	31,515.90
02/08/2017	18,607	7.1218	132,477.37
02/09/2017	13,655	7.2328	98,733.63
02/10/2017	8,000	7.2524	58,000.81
02/13/2017	5,384	7.2250	38,887.31
02/14/2017	10,840	7.1905	77,927.45
02/15/2017	15,323	7.2188	110,577.75
02/16/2017	16,477	7.2537	119,476.87
02/17/2017	1,372	7.2342	9,914.85
02/20/2017	21,630	7.2218	156,173.26
02/21/2017	20,175	7.2372	145,966.57
02/22/2017	21,538	7.2846	156,850.60
02/23/2017	8,805	7.2519	63,826.96
02/24/2017	3,643	7.2395	26,362.81
02/27/2017	12,078	7,2063	87,000.07
02/28/2017	15,000	7.2230	108,314.83
03/02/2017	9,689	7.1311	69,074.26
03/03/2017	5,000	7.1380	35,681.10
03/06/2017	16,000	7,1244	113,954.09
03/07/2017	16,412	7.0547	115,756.54
03/08/2017	14,000	7.1146	99,573.85
03/09/2017	21,029	7.0947	149,163.26
03/10/2017	17,966	7.0778	127,128.23
03/13/2017	4,000	6.9683	27,860.35
03/14/2017	14,960	6.9694	104,229.56
03/15/2017	13,494	6.9959	94,363.93
03/16/2017	26,228	7.0679	185,328.57
03/17/2017	32,500	7.0963	230,575.91
03/20/2017	27,835	7.1596	199,239.61
03/21/2017	23,933	7.2239	172,832.68
03/22/2017	23,776	7,1015	168,809.82

SHOPPING			
Date	Actions	Price Medium (€)	Amount (€)
03/22/2017	13,781	7.0979	97,846.08
03/23/2017	14,272	7.1164	101,620.47
03/24/2017	12,285	7.1516	87,896.04
03/27/2017	21,267	7.1509	152,150.79
03/28/2017	19,000	7.1997	136,812.30
03/29/2017	16,469	7.2141	118,841.31
03/30/2017	25,913	7.1872	186,290.74
03/31/2017	19,388	7.1589	138,838.15

SALES			
Date	Actions	Price Medium (€)	Amount (€)
03/23/2017	24,901	7.1155	177,136.29
03/24/2017	25,973	7.1528	185,716.50
03/27/2017	16,100	7.1737	115,455.23
03/28/2017	13,000	7.2025	93,603.21
03/29/2017	20,314	7.2116	146,437.87
03/30/2017	9,451	7.2100	68,130.54
03/31/2017	15,962	7.1721	114,448.76

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:
€ 1,004,162.01
- Cash account balance on March 31, 2017: **€ 937,718.00**
- Number of securities deposited at the beginning of the reporting period: **117,998 shares.**
- Number of securities deposited on March 31, 2017: **126,731 shares**
- Commissions charged to the cash account during the period: **€ 3,034.39**

What is communicated as a relevant event for the appropriate purposes in Madrid, on April 5, 2017.

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