

NATIONAL SECURITIES MARKET COMMISSION

In compliance with the reporting requirements under article 227 of the Royal Legislative Decree 4/2015, of 23 October, approving the consolidated text of the Securities Market Act LAR ESPAÑA REAL ESTATE SOCIMI, S.A. (“**Lar España**” or the “**Company**”) hereby informs the National Securities Market Commission of the following

MATERIAL FACT

With reference to the material fact released on 25 March 2019 (under registry number 276399), relative to a share buy-back program (the “**Share Buy-back Program**”) and in compliance with the provisions of sections 2 and 3 of Article 2 of Commission Delegated Regulation (EU) 2016/1052, of 8 March 2016, supplementing Regulation (EU) N° 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures; hereby we report all the transactions performed since the last communication, on behalf of the Company in the context of the Share Buy-back Program between **10 December 2019** and **17 December 2019**:

Date	Security	Transaction	Trading venue	Amount of shares	Average price (EUR)
10/12/2019	LAR.MC	Purchase	XMAD	19,354	7.5927
11/12/2019	LAR.MC	Purchase	XMAD	25,400	7.5823
12/12/2019	LAR.MC	Purchase	XMAD	11,000	7.5445
13/12/2019	LAR.MC	Purchase	XMAD	19,000	7.5426
16/12/2019	LAR.MC	Purchase	XMAD	20,343	7.5113
17/12/2019	LAR.MC	Purchase	XMAD	22,590	7.4886

An annex comprehensive of additional information on each transaction throughout the reported period is attached.

Likewise, Lar España reports that yesterday, the maximum number of shares under the Buy-Back Programme as authorised by the General Shareholders Meeting held on 29 May 2017 were acquired and, therefore, it is terminated. The Company has acquired, under the Buy-Back Programme, a total amount of 4,660,000 own shares.



The acquisition of own shares under the Buy-Back Programme has been periodically disclosed to the market, pursuant to article 2.2 and 2.3 of the Delegated Regulation (EU) N° 2016/1052, and has been carried out in accordance with the terms and conditions established in such Regulation.

The Buy-Back Programme has been implemented by JB Capital Markets, S.V., S.A.U.

Additionally, it is reported that, once the Buy-Back Programme is finished, the Company will retake the Liquidity Agreement, which was suspended on 25 March 2019 (register number 276399), according to the terms notified by means of material fact with number 254421, on 10 July 2017, pursuant to Circular 1/2017, of 26 April, by the Comisión Nacional del Mercado de Valores, on liquidity contracts.

Finally, Lar España reports that the shares from the Buy-Back Programme acquired until 17 December 2019 that have not been amortized yet will be amortized shortly (in total, 2,953,831 ordinary shares of the Company).

Madrid, on 18 December 2019

LAR ESPAÑA REAL ESTATE SOCIMI, S.A.
Mr. José Luis del Valle Doblado,
Chairman of the Board of Directors

Annex.

Details of transactions performed on Company's equity shares between **10 December** and **17 December 2019**.

Date	Security	Transaction	Trading venue	Amount of shares	Average price (EUR)	Intermediary/Broker
10/12/2019	LAR.MC	Purchase	XMAD	155	7,5700	JB Capital Markets, S.V. S.A.U
10/12/2019	LAR.MC	Purchase	XMAD	251	7,5700	JB Capital Markets, S.V. S.A.U
10/12/2019	LAR.MC	Purchase	XMAD	467	7,5700	JB Capital Markets, S.V. S.A.U
10/12/2019	LAR.MC	Purchase	XMAD	14.839	7,6000	JB Capital Markets, S.V. S.A.U
10/12/2019	LAR.MC	Purchase	XMAD	94	7,6000	JB Capital Markets, S.V. S.A.U
10/12/2019	LAR.MC	Purchase	XMAD	67	7,6000	JB Capital Markets, S.V. S.A.U
10/12/2019	LAR.MC	Purchase	XMAD	30	7,5700	JB Capital Markets, S.V. S.A.U
10/12/2019	LAR.MC	Purchase	XMAD	26	7,5700	JB Capital Markets, S.V. S.A.U
10/12/2019	LAR.MC	Purchase	XMAD	32	7,5700	JB Capital Markets, S.V. S.A.U
10/12/2019	LAR.MC	Purchase	XMAD	26	7,5700	JB Capital Markets, S.V. S.A.U
10/12/2019	LAR.MC	Purchase	XMAD	1.013	7,5700	JB Capital Markets, S.V. S.A.U
10/12/2019	LAR.MC	Purchase	XMAD	354	7,5400	JB Capital Markets, S.V. S.A.U
10/12/2019	LAR.MC	Purchase	XMAD	2.000	7,5700	JB Capital Markets, S.V. S.A.U
11/12/2019	LAR.MC	Purchase	XMAD	1.183	7,5600	JB Capital Markets, S.V. S.A.U
11/12/2019	LAR.MC	Purchase	XMAD	1.217	7,5600	JB Capital Markets, S.V. S.A.U
11/12/2019	LAR.MC	Purchase	XMAD	3.741	7,5500	JB Capital Markets, S.V. S.A.U
11/12/2019	LAR.MC	Purchase	XMAD	259	7,5500	JB Capital Markets, S.V. S.A.U
11/12/2019	LAR.MC	Purchase	XMAD	32	7,6000	JB Capital Markets, S.V. S.A.U
11/12/2019	LAR.MC	Purchase	XMAD	14.968	7,6000	JB Capital Markets, S.V. S.A.U
11/12/2019	LAR.MC	Purchase	XMAD	115	7,5700	JB Capital Markets, S.V. S.A.U
11/12/2019	LAR.MC	Purchase	XMAD	201	7,5700	JB Capital Markets, S.V. S.A.U
11/12/2019	LAR.MC	Purchase	XMAD	214	7,5700	JB Capital Markets, S.V. S.A.U
11/12/2019	LAR.MC	Purchase	XMAD	470	7,5600	JB Capital Markets, S.V. S.A.U
11/12/2019	LAR.MC	Purchase	XMAD	1.590	7,5600	JB Capital Markets, S.V. S.A.U
11/12/2019	LAR.MC	Purchase	XMAD	678	7,5600	JB Capital Markets, S.V. S.A.U
11/12/2019	LAR.MC	Purchase	XMAD	678	7,5600	JB Capital Markets, S.V. S.A.U
11/12/2019	LAR.MC	Purchase	XMAD	54	7,5600	JB Capital Markets, S.V. S.A.U
12/12/2019	LAR.MC	Purchase	XMAD	1.974	7,5500	JB Capital Markets, S.V. S.A.U
12/12/2019	LAR.MC	Purchase	XMAD	26	7,5500	JB Capital Markets, S.V. S.A.U
12/12/2019	LAR.MC	Purchase	XMAD	1.835	7,5100	JB Capital Markets, S.V. S.A.U
12/12/2019	LAR.MC	Purchase	XMAD	300	7,5100	JB Capital Markets, S.V. S.A.U
12/12/2019	LAR.MC	Purchase	XMAD	714	7,5100	JB Capital Markets, S.V. S.A.U
12/12/2019	LAR.MC	Purchase	XMAD	151	7,5100	JB Capital Markets, S.V. S.A.U
12/12/2019	LAR.MC	Purchase	XMAD	1.200	7,5600	JB Capital Markets, S.V. S.A.U
12/12/2019	LAR.MC	Purchase	XMAD	600	7,5600	JB Capital Markets, S.V. S.A.U
12/12/2019	LAR.MC	Purchase	XMAD	1.932	7,5600	JB Capital Markets, S.V. S.A.U

Date	Security	Transaction	Trading venue	Amount of shares	Average price (EUR)	Intermediary/Broker
12/12/2019	LAR.MC	Purchase	XMAD	541	7,5600	JB Capital Markets, S.V. S.A.U
12/12/2019	LAR.MC	Purchase	XMAD	309	7,5600	JB Capital Markets, S.V. S.A.U
12/12/2019	LAR.MC	Purchase	XMAD	500	7,5600	JB Capital Markets, S.V. S.A.U
12/12/2019	LAR.MC	Purchase	XMAD	191	7,5600	JB Capital Markets, S.V. S.A.U
12/12/2019	LAR.MC	Purchase	XMAD	125	7,5600	JB Capital Markets, S.V. S.A.U
12/12/2019	LAR.MC	Purchase	XMAD	351	7,5600	JB Capital Markets, S.V. S.A.U
12/12/2019	LAR.MC	Purchase	XMAD	251	7,5600	JB Capital Markets, S.V. S.A.U
13/12/2019	LAR.MC	Purchase	XMAD	386	7,5500	JB Capital Markets, S.V. S.A.U
13/12/2019	LAR.MC	Purchase	XMAD	4	7,5500	JB Capital Markets, S.V. S.A.U
13/12/2019	LAR.MC	Purchase	XMAD	374	7,5500	JB Capital Markets, S.V. S.A.U
13/12/2019	LAR.MC	Purchase	XMAD	459	7,5500	JB Capital Markets, S.V. S.A.U
13/12/2019	LAR.MC	Purchase	XMAD	458	7,5500	JB Capital Markets, S.V. S.A.U
13/12/2019	LAR.MC	Purchase	XMAD	265	7,5500	JB Capital Markets, S.V. S.A.U
13/12/2019	LAR.MC	Purchase	XMAD	4	7,5500	JB Capital Markets, S.V. S.A.U
13/12/2019	LAR.MC	Purchase	XMAD	1.569	7,5500	JB Capital Markets, S.V. S.A.U
13/12/2019	LAR.MC	Purchase	XMAD	1.581	7,5500	JB Capital Markets, S.V. S.A.U
13/12/2019	LAR.MC	Purchase	XMAD	581	7,5500	JB Capital Markets, S.V. S.A.U
13/12/2019	LAR.MC	Purchase	XMAD	4.000	7,5500	JB Capital Markets, S.V. S.A.U
13/12/2019	LAR.MC	Purchase	XMAD	541	7,5300	JB Capital Markets, S.V. S.A.U
13/12/2019	LAR.MC	Purchase	XMAD	1.459	7,5300	JB Capital Markets, S.V. S.A.U
13/12/2019	LAR.MC	Purchase	XMAD	61	7,5000	JB Capital Markets, S.V. S.A.U
13/12/2019	LAR.MC	Purchase	XMAD	398	7,5000	JB Capital Markets, S.V. S.A.U
13/12/2019	LAR.MC	Purchase	XMAD	1.541	7,5000	JB Capital Markets, S.V. S.A.U
13/12/2019	LAR.MC	Purchase	XMAD	1.000	7,5500	JB Capital Markets, S.V. S.A.U
13/12/2019	LAR.MC	Purchase	XMAD	364	7,5500	JB Capital Markets, S.V. S.A.U
13/12/2019	LAR.MC	Purchase	XMAD	636	7,5500	JB Capital Markets, S.V. S.A.U
13/12/2019	LAR.MC	Purchase	XMAD	510	7,5500	JB Capital Markets, S.V. S.A.U
13/12/2019	LAR.MC	Purchase	XMAD	157	7,5500	JB Capital Markets, S.V. S.A.U
13/12/2019	LAR.MC	Purchase	XMAD	333	7,5500	JB Capital Markets, S.V. S.A.U
13/12/2019	LAR.MC	Purchase	XMAD	1.000	7,5500	JB Capital Markets, S.V. S.A.U
13/12/2019	LAR.MC	Purchase	XMAD	4	7,5500	JB Capital Markets, S.V. S.A.U
13/12/2019	LAR.MC	Purchase	XMAD	4	7,5500	JB Capital Markets, S.V. S.A.U
13/12/2019	LAR.MC	Purchase	XMAD	486	7,5500	JB Capital Markets, S.V. S.A.U
13/12/2019	LAR.MC	Purchase	XMAD	470	7,5500	JB Capital Markets, S.V. S.A.U
13/12/2019	LAR.MC	Purchase	XMAD	196	7,5500	JB Capital Markets, S.V. S.A.U
13/12/2019	LAR.MC	Purchase	XMAD	159	7,5500	JB Capital Markets, S.V. S.A.U

Date	Security	Transaction	Trading venue	Amount of shares	Average price (EUR)	Intermediary/Broker
16/12/2019	LAR.MC	Purchase	XMAD	146	7,5100	JB Capital Markets, S.V. S.A.U
16/12/2019	LAR.MC	Purchase	XMAD	495	7,5100	JB Capital Markets, S.V. S.A.U
16/12/2019	LAR.MC	Purchase	XMAD	1.359	7,5100	JB Capital Markets, S.V. S.A.U
16/12/2019	LAR.MC	Purchase	XMAD	866	7,5100	JB Capital Markets, S.V. S.A.U
16/12/2019	LAR.MC	Purchase	XMAD	322	7,5200	JB Capital Markets, S.V. S.A.U
16/12/2019	LAR.MC	Purchase	XMAD	348	7,5200	JB Capital Markets, S.V. S.A.U
16/12/2019	LAR.MC	Purchase	XMAD	5	7,5200	JB Capital Markets, S.V. S.A.U
16/12/2019	LAR.MC	Purchase	XMAD	606	7,5200	JB Capital Markets, S.V. S.A.U
16/12/2019	LAR.MC	Purchase	XMAD	145	7,5200	JB Capital Markets, S.V. S.A.U
16/12/2019	LAR.MC	Purchase	XMAD	1.500	7,5200	JB Capital Markets, S.V. S.A.U
16/12/2019	LAR.MC	Purchase	XMAD	1.972	7,5200	JB Capital Markets, S.V. S.A.U
16/12/2019	LAR.MC	Purchase	XMAD	102	7,5200	JB Capital Markets, S.V. S.A.U
16/12/2019	LAR.MC	Purchase	XMAD	229	7,5200	JB Capital Markets, S.V. S.A.U
16/12/2019	LAR.MC	Purchase	XMAD	1.220	7,5200	JB Capital Markets, S.V. S.A.U
16/12/2019	LAR.MC	Purchase	XMAD	2.551	7,5200	JB Capital Markets, S.V. S.A.U
16/12/2019	LAR.MC	Purchase	XMAD	1.134	7,5100	JB Capital Markets, S.V. S.A.U
16/12/2019	LAR.MC	Purchase	XMAD	1.000	7,5100	JB Capital Markets, S.V. S.A.U
16/12/2019	LAR.MC	Purchase	XMAD	878	7,5000	JB Capital Markets, S.V. S.A.U
16/12/2019	LAR.MC	Purchase	XMAD	1	7,5000	JB Capital Markets, S.V. S.A.U
16/12/2019	LAR.MC	Purchase	XMAD	1.415	7,5000	JB Capital Markets, S.V. S.A.U
16/12/2019	LAR.MC	Purchase	XMAD	165	7,5000	JB Capital Markets, S.V. S.A.U
16/12/2019	LAR.MC	Purchase	XMAD	541	7,5000	JB Capital Markets, S.V. S.A.U
16/12/2019	LAR.MC	Purchase	XMAD	1.314	7,5000	JB Capital Markets, S.V. S.A.U
16/12/2019	LAR.MC	Purchase	XMAD	425	7,5000	JB Capital Markets, S.V. S.A.U
16/12/2019	LAR.MC	Purchase	XMAD	14	7,5000	JB Capital Markets, S.V. S.A.U
16/12/2019	LAR.MC	Purchase	XMAD	795	7,5000	JB Capital Markets, S.V. S.A.U
16/12/2019	LAR.MC	Purchase	XMAD	795	7,5000	JB Capital Markets, S.V. S.A.U
17/12/2019	LAR.MC	Purchase	XMAD	200	7,5000	JB Capital Markets, S.V. S.A.U
17/12/2019	LAR.MC	Purchase	XMAD	500	7,5000	JB Capital Markets, S.V. S.A.U
17/12/2019	LAR.MC	Purchase	XMAD	300	7,5000	JB Capital Markets, S.V. S.A.U
17/12/2019	LAR.MC	Purchase	XMAD	1.000	7,5000	JB Capital Markets, S.V. S.A.U
17/12/2019	LAR.MC	Purchase	XMAD	4.319	7,5000	JB Capital Markets, S.V. S.A.U
17/12/2019	LAR.MC	Purchase	XMAD	681	7,5000	JB Capital Markets, S.V. S.A.U
17/12/2019	LAR.MC	Purchase	XMAD	1.289	7,5000	JB Capital Markets, S.V. S.A.U
17/12/2019	LAR.MC	Purchase	XMAD	140	7,5000	JB Capital Markets, S.V. S.A.U

Date	Security	Transaction	Trading venue	Amount of shares	Average price (EUR)	Intermediary/Broker
17/12/2019	LAR.MC	Purchase	XMAD	571	7,5000	JB Capital Markets, S.V. S.A.U
17/12/2019	LAR.MC	Purchase	XMAD	1.000	7,5000	JB Capital Markets, S.V. S.A.U
17/12/2019	LAR.MC	Purchase	XMAD	590	7,5000	JB Capital Markets, S.V. S.A.U
17/12/2019	LAR.MC	Purchase	XMAD	2.000	7,4900	JB Capital Markets, S.V. S.A.U
17/12/2019	LAR.MC	Purchase	XMAD	191	7,4900	JB Capital Markets, S.V. S.A.U
17/12/2019	LAR.MC	Purchase	XMAD	489	7,4900	JB Capital Markets, S.V. S.A.U
17/12/2019	LAR.MC	Purchase	XMAD	320	7,4900	JB Capital Markets, S.V. S.A.U
17/12/2019	LAR.MC	Purchase	XMAD	50	7,4900	JB Capital Markets, S.V. S.A.U
17/12/2019	LAR.MC	Purchase	XMAD	2.950	7,4900	JB Capital Markets, S.V. S.A.U
17/12/2019	LAR.MC	Purchase	XMAD	2.000	7,4700	JB Capital Markets, S.V. S.A.U
17/12/2019	LAR.MC	Purchase	XMAD	289	7,4700	JB Capital Markets, S.V. S.A.U
17/12/2019	LAR.MC	Purchase	XMAD	178	7,4700	JB Capital Markets, S.V. S.A.U
17/12/2019	LAR.MC	Purchase	XMAD	758	7,4700	JB Capital Markets, S.V. S.A.U
17/12/2019	LAR.MC	Purchase	XMAD	62	7,4700	JB Capital Markets, S.V. S.A.U
17/12/2019	LAR.MC	Purchase	XMAD	200	7,4700	JB Capital Markets, S.V. S.A.U
17/12/2019	LAR.MC	Purchase	XMAD	82	7,4700	JB Capital Markets, S.V. S.A.U
17/12/2019	LAR.MC	Purchase	XMAD	431	7,4700	JB Capital Markets, S.V. S.A.U
17/12/2019	LAR.MC	Purchase	XMAD	988	7,4600	JB Capital Markets, S.V. S.A.U
17/12/2019	LAR.MC	Purchase	XMAD	228	7,4600	JB Capital Markets, S.V. S.A.U
17/12/2019	LAR.MC	Purchase	XMAD	169	7,4600	JB Capital Markets, S.V. S.A.U
17/12/2019	LAR.MC	Purchase	XMAD	190	7,4600	JB Capital Markets, S.V. S.A.U
17/12/2019	LAR.MC	Purchase	XMAD	175	7,4600	JB Capital Markets, S.V. S.A.U
17/12/2019	LAR.MC	Purchase	XMAD	5	7,4600	JB Capital Markets, S.V. S.A.U
17/12/2019	LAR.MC	Purchase	XMAD	162	7,4600	JB Capital Markets, S.V. S.A.U
17/12/2019	LAR.MC	Purchase	XMAD	83	7,4800	JB Capital Markets, S.V. S.A.U