

NATIONAL SECURITIES MARKET COMMISSION

In compliance with the reporting requirements under article 228 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

According to the provisions of section 2 of the Fourth rule of Circular 1/2017, of 26 April, by the Comisión Nacional del Mercado de Valores on liquidity contracts for the purposes of their acceptance as a market practice, the Company hereby reports the transactions executed by JB Capital Markets, Sociedad de Valores, S.A.U. (the "**Financial Intermediary**"), in the context of the Liquidity Contract (the "**Liquidity Contract**" or the "**Contract**") from **1 March to 22 March 2019**, as well as the total amount of shares sold and purchased, and the overall amount of cash used for these transactions:

Transaction	Date	Shares	Block Trade	Executed transactions	Avg. executed price (€)	Settled Cash Amount (€)
Beginning balance		92,218				219,424.50
Purchase	01/03/2019	10,493	No	23	7.9402	-83,316.25
Sale	01/03/2019	-8,386	No	26	7.9488	66,658.70
Purchase	04/03/2019	8,689	No	17	7.9400	-68,990.66
Sale	04/03/2019	-11,089	No	47	7.9491	88,147.55
Purchase	05/03/2019	10,412	No	24	7.9301	-82,567.93
Sale	05/03/2019	-10,000	No	28	7.9350	79,350.00
Purchase	06/03/2019	10,831	No	19	7.8790	-85,337.59
Sale	06/03/2019	-4,000	No	4	7.8870	31,548.08
Purchase	07/03/2019	8,023	No	15	7.7761	-62,387.85
Sale	07/03/2019	-1,105	No	1	7.8500	8,674.25
Purchase	08/03/2019	9,469	No	15	7.6572	-72,506.45
Sale	08/03/2019	-6,045	No	14	7.6715	46,374.30
Purchase	11/03/2019	5,301	No	25	7.6270	-40,430.74
Sale	11/03/2019	-2,100	No	5	7.6600	16,086.00
Purchase	12/03/2019	2,900	No	8	7.6083	-22,064.00
Sale	12/03/2019	-6,862	No	30	7.6369	52,404.30
Purchase	13/03/2019	70	No	1	7.6000	-532.00
Sale	13/03/2019	-10,202	No	17	7.6820	78,371.79

Transaction	Date	Shares	Block Trade	Executed transactions	Avg. executed price (€)	Settled Cash Amount (€)
Purchase	14/03/2019	4,021	No	7	7.7395	-31,120.44
Sale	14/03/2019	-7,206	No	26	7.7331	55,724.44
Purchase	15/03/2019	9,673	No	29	7.6957	-74,440.18
Purchase	18/03/2019	4,452	No	8	7.6835	-34,206.84
Sale	18/03/2019	-8,000	No	18	7.7100	61,680.00
Purchase	19/03/2019	1,537	No	4	7.7300	-11,881.01
Sale	19/03/2019	-9,000	No	12	7.7567	69,810.00
Purchase	20/03/2019	6,600	No	11	7.6991	-50,814.00
Sale	20/03/2019	-4,000	No	2	7.7100	30,840.00
Purchase	21/03/2019	5,007	No	9	7.6964	-38,536.05
Sale	21/03/2019	-7,000	No	9	7.7186	54,030.00
Purchase	22/03/2019	9,119	No	20	7.6505	-69,764.88
Ending balance		103,820				129,599.72

In addition, we inform that the holdings of the cash account and the securities deposit account managed by the Financial Intermediary for the purposes of the Liquidity Contract were as follow on the date the Contract came into force, at the beginning of this reported period and at its end:

- Cash account balance at the beginning of the Contract: **500,000.00 €**
- Number of shares on deposit at the beginning of the Contract: **63,000 shares**
- Cash account balance at the beginning of this reported period: **219,424.50 €**
- Number of shares on deposit at the beginning of this reported period: **92,218 shares**
- Amount of cash disposed in purchasing transactions throughout this reported period: **828,896.87 €**
- Amount of cash obtained from sales throughout this reported period: **739,699.41 €**
- Amount of shares purchased throughout this reported period: **106,597 shares**
- Amount of shares sold throughout this reported period: **94,995 shares**
- Cash account balance as of 31 March 2019: **129,599.72 €**
- Number of shares on deposit as of 31 March 2019: **103,820 shares**
- Trading fees charged on the cash account throughout the reported period: **627.32 €**



As reported to the National Securities Market Commission through Material Fact dated 25 March 2019, with registration number 276399, this Liquidity Agreement is suspended due to the entry into force of a Buy-Back Program of the Company's own shares.

Madrid, 17 May 2019.

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