

METROVACESA S.A. (“**Metrovacesa**” or the “**Company**”) in accordance with the Article 228 of the Consolidated Text of the Law on the Securities Market approved by Royal Legislative Decree 4/2015 of 23 October notifies the following:

RELEVANT FACT

Metrovacesa has closed a Joint Venture Agreement (“JV”) with Tishman Speyer for the joint development of the Monteburgos Project (the “Project”), in Madrid.

The Project will consist of developing high quality office space in the area of Las Tablas (Madrid) over a land plot currently owned by Metrovacesa and suitable for building a total of 56,652sqm.

The JV contemplates setting up a Special Purpose Vehicle in which Metrovacesa will hold a 24% stake. Likewise, Metrovacesa and Tishman Speyer will be in charge of developing the Project in several phases and will both take an active role in its management.

Metrovacesa will sell the land throughout the different phases of the Project at a value exceeding its current GAV (€87,572,000).

The first phase of the transaction has obtained the financing from Crédit Agricole Corporate and Investment Bank, Sucursal en España.

This transaction proves Metrovacesa’s capability to develop unique projects with high added value as well as the engagement and alignment with its Business Plan strategy.

July 13, 2018

Metrovacesa