

In compliance with Section 228 of the restated text of the Securities Market Law, approved by the Royal Legislative Decree 4/2015, of October 23rd (*texto refundido de la Ley del Mercado de Valores aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre*), Inmobiliaria Colonial, S.A. ("**Colonial**" or the "**Company**") hereby discloses the following

REGULATORY ANNOUNCEMENT (*HECHO RELEVANTE*)

Following the Regulatory Announcement published in July 10, 2017, with register number 254402, the Company hereby announces that, given the new Circular 1/2017, of April 26th, of the *Comisión Nacional del Mercado de Valores* (the "**CNMV**"), regarding the liquidity contracts (the "**Circular 1/2017**"), the Company has, with effects as of July 11th, 2017, entered into a liquidity contract with Renta 4 Banco, S.A. (the "**Intermediary**") with the purposes of facilitating the normal functioning and liquidity of the transactions of the Company's Shares under the Circular 1/2017.

Regarding Section 2.a) of the Fourth Rule of the Circular 1/2017, it is reported that:

- Stock object of the Liquidity contract: Colonial's shares.
- Markets in which the stock is traded: Regulated markets and Spanish multilateral transaction systems, through market orders, in compliance with the trading rules.
- Contract period: 12 months.
- Number of shares allocated to the securities account: **240,083** shares.
- Amount allocated to the cash account: **1,773,973.28** euros.

In Barcelona, July 10, 2017