

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 INFORMATION

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 January 2018 to 31 March 2018**, 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		19,880				867,297.23
Purchase	02/01/2018	12,372	No	38	8.8658	-109,687.53
Sale	02/01/2018	-10,984	No	33	8.8700	97,428.40
Purchase	03/01/2018	9,392	No	23	8.8419	-83,042.92
Sale	03/01/2018	-4,893	No	18	8.8431	43,269.21
Purchase	04/01/2018	5,123	No	14	8.7797	-44,978.55
Sale	04/01/2018	-8,000	No	45	8.7975	70,380.00
Purchase	05/01/2018	8,048	No	18	8.8355	-71,108.05
Sale	05/01/2018	-5,210	No	14	8.8208	45,956.16
Purchase	08/01/2018	6,000	No	8	8.8667	-53,200.00
Sale	08/01/2018	-8,500	No	43	8.8865	75,535.00
Purchase	09/01/2018	4,300	No	26	9.0047	-38,720.00
Sale	09/01/2018	-7,700	No	29	9.0206	69,459.00
Purchase	10/01/2018	8,000	No	16	8.9788	-71,830.00
Sale	10/01/2018	-1,500	No	4	9.0000	13,500.00
Purchase	11/01/2018	8,049	No	18	8.9584	-72,106.43
Sale	11/01/2018	-4,925	No	8	8.9540	44,098.50
Purchase	12/01/2018	7,000	No	23	8.9329	-62,530.00
Sale	12/01/2018	-7,286	No	30	8.9436	65,163.15

Transaction	Date	Shares	Block Trade	Executed transactions	Avg. executed price (€)	Settled Cash Amount (€)
Purchase	15/01/2018	6,905	No	17	8.8881	-61,372.60
Sale	15/01/2018	-5,500	No	21	8.8945	48,920.00
Purchase	16/01/2018	7,807	No	17	8.8808	-69,332.16
Sale	16/01/2018	-5,534	No	8	8.9083	49,298.76
Purchase	17/01/2018	5,671	No	22	8.9330	-50,658.87
Sale	17/01/2018	-7,245	No	16	8.9739	65,015.96
Purchase	18/01/2018	9,100	No	11	8.9961	-81,864.45
Sale	18/01/2018	-6,890	No	26	8.9907	61,945.93
Purchase	19/01/2018	6,500	No	17	9.0106	-58,569.10
Sale	19/01/2018	-5,500	No	31	9.0100	49,555.00
Purchase	22/01/2018	10,705	No	18	8.9963	-96,305.28
Sale	22/01/2018	-3,795	No	16	9.0210	34,234.80
Purchase	23/01/2018	4,497	No	8	9.0011	-40,478.03
Sale	23/01/2018	-8,713	No	20	9.0427	78,789.28
Purchase	24/01/2018	7,345	No	12	9.1298	-67,058.45
Sale	24/01/2018	-7,569	No	27	9.1283	69,092.33
Purchase	25/01/2018	8,000	No	25	9.1888	-73,510.00
Sale	25/01/2018	-7,459	No	13	9.1873	68,528.21
Purchase	26/01/2018	8,000	No	10	9.0700	-72,560.00
Sale	26/01/2018	-6,700	No	14	9.0736	60,793.00
Purchase	29/01/2018	11,412	No	39	9.0832	-103,657.27
Sale	29/01/2018	-4,101	No	11	9.0924	37,288.09
Purchase	30/01/2018	7,000	No	13	9.0771	-63,540.00
Sale	30/01/2018	-9,189	No	20	9.0856	83,488.01
Purchase	31/01/2018	8,400	No	11	9.0888	-76,346.00
Sale	31/01/2018	-9,100	No	28	9.0916	82,734.00
Purchase	01/02/2018	6,275	No	9	9.1017	-57,113.25
Sale	01/02/2018	-11,242	No	17	9.1206	102,533.26
Purchase	02/02/2018	6,999	No	20	9.1643	-64,140.83
Sale	02/02/2018	-11,942	No	31	9.1588	109,374.06
Purchase	05/02/2018	10,000	No	28	9.0900	-90,900.00
Sale	05/02/2018	-5,699	No	11	9.1233	51,993.91
Purchase	06/02/2018	10,063	No	20	8.8735	-89,294.33
Sale	06/02/2018	-7,924	No	8	8.9324	70,780.57
Purchase	07/02/2018	11,334	No	53	8.8755	-100,595.05
Sale	07/02/2018	-8,712	No	9	8.9244	77,749.50

Transaction	Date	Shares	Block Trade	Executed transactions	Avg. executed price (€)	Settled Cash Amount (€)
Purchase	08/02/2018	10,680	No	22	8.8486	-94,502.90
Sale	08/02/2018	-9,490	No	49	8.8655	84,133.50
Purchase	09/02/2018	15,051	No	37	8.7524	-131,732.24
Sale	09/02/2018	-7,000	No	2	8.7400	61,180.00
Purchase	12/02/2018	11,928	No	20	8.7986	-104,949.24
Sale	12/02/2018	-11,200	No	31	8.8228	98,815.00
Purchase	13/02/2018	12,798	No	21	8.8211	-112,892.50
Sale	13/02/2018	-9,169	No	11	8.8320	80,980.47
Purchase	14/02/2018	16,000	No	19	8.7498	-139,997.22
Sale	14/02/2018	-7,500	No	20	8.7642	65,731.64
Purchase	15/02/2018	12,981	No	13	8.6619	-112,440.46
Sale	15/02/2018	-6,675	No	25	8.7000	58,072.50
Purchase	16/02/2018	10,019	No	11	8.6944	-87,109.37
Sale	16/02/2018	-14,740	No	27	8.7525	129,012.40
Purchase	19/02/2018	11,798	No	75	8.8058	-103,891.14
Sale	19/02/2018	-13,230	No	34	8.8291	116,808.60
Purchase	20/02/2018	6,227	No	19	9.1080	-56,715.70
Sale	20/02/2018	-14,222	No	37	9.0532	128,753.92
Purchase	21/02/2018	11,963	No	43	9.0968	-108,825.04
Sale	21/02/2018	-15,416	No	35	9.1123	140,474.76
Purchase	22/02/2018	14,327	No	24	9.0636	-129,853.70
Sale	22/02/2018	-10,452	No	18	9.1002	95,115.24
Purchase	23/02/2018	10,000	No	22	9.1575	-91,575.00
Sale	23/02/2018	-18,817	No	83	9.1521	172,214.63
Purchase	26/02/2018	12,716	No	37	9.3566	-118,978.86
Sale	26/02/2018	-13,807	No	37	9.3678	129,341.59
Purchase	27/02/2018	7,952	No	33	9.4418	-75,080.90
Sale	27/02/2018	-15,672	No	63	9.4174	147,589.63
Purchase	28/02/2018	18,076	No	77	9.4063	-170,028.64
Sale	28/02/2018	-6,116	No	6	9.4173	57,596.20
Purchase	01/03/2018	22,111	No	55	9.2216	-203,899.56
Sale	01/03/2018	-2,034	No	7	9.1200	18,550.08
Purchase	02/03/2018	7,439	No	26	9.1734	-68,240.65
Sale	02/03/2018	-20,693	No	47	9.1933	190,237.46
Purchase	05/03/2018	14,172	No	41	9.2478	-131,059.28
Sale	05/03/2018	-15,701	No	33	9.2388	145,057.99
Purchase	06/03/2018	15,160	No	41	9.2842	-140,748.84
Sale	06/03/2018	-15,760	No	40	9.2928	146,454.06

Transaction	Date	Shares	Block Trade	Executed transactions	Avg. executed price (€)	Settled Cash Amount (€)
Purchase	07/03/2018	16,396	No	46	9.2469	-151,611.56
Sale	07/03/2018	-13,000	No	35	9.2438	120,170.00
Purchase	08/03/2018	14,948	No	47	9.2732	-138,615.34
Sale	08/03/2018	-13,743	No	38	9.3000	127,809.90
Purchase	09/03/2018	16,757	No	39	9.2591	-155,154.98
Sale	09/03/2018	-11,682	No	38	9.2452	108,002.18
Purchase	12/03/2018	14,500	No	27	9.2514	-134,144.65
Sale	12/03/2018	-11,831	No	31	9.2491	109,426.15
Purchase	13/03/2018	14,763	No	31	9.2659	-136,792.88
Sale	13/03/2018	-14,420	No	57	9.2616	133,551.80
Purchase	14/03/2018	13,887	No	36	9.2808	-128,882.01
Sale	14/03/2018	-14,976	No	23	9.3157	139,511.26
Purchase	15/03/2018	13,000	No	9	9.3385	-121,400.00
Sale	15/03/2018	-13,057	No	16	9.3640	122,265.80
Purchase	16/03/2018	14,461	No	32	9.2396	-133,613.49
Sale	16/03/2018	-13,000	No	34	9.2683	120,488.25
Purchase	19/03/2018	5,541	No	10	9.3242	-51,665.62
Sale	19/03/2018	-21,342	No	55	9.3180	198,863.80
Purchase	20/03/2018	4,000	No	15	9.4300	-37,720.00
Sale	20/03/2018	-19,693	No	70	9.3906	184,929.97
Purchase	21/03/2018	18,513	No	43	9.4157	-174,312.74
Sale	21/03/2018	-8,556	No	33	9.4300	80,683.08
Purchase	22/03/2018	23,067	No	59	9.3420	-215,491.25
Sale	22/03/2018	-5,416	No	15	9.3830	50,818.54
Purchase	23/03/2018	17,033	No	51	9.1816	-156,389.47
Sale	23/03/2018	-12,133	No	38	9.1744	111,313.60
Purchase	26/03/2018	3,394	No	8	9.3307	-31,668.44
Sale	26/03/2018	-17,720	No	59	9.3079	164,935.52
Purchase	27/03/2018	11,000	No	16	9.3964	-103,360.82
Sale	27/03/2018	-12,000	No	30	9.4037	112,843.96
Purchase	28/03/2018	13,561	No	6	9.4965	-128,781.45
Sale	28/03/2018	-16,000	No	46	9.4794	151,670.00
Purchase	29/03/2018	15,000	No	34	9.7429	-146,142.76
Sale	29/03/2018	-13,000	No	42	9.7900	127,270.00
Ending balance		54,321				572,106.95

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 €**
- Number of shares on deposit at the beginning of the Contract: **63,000 shares**
- Cash account balance at the beginning of this reported period: **867,297.23 €**
- Number of shares on deposit at the beginning of this reported period: **19,880 shares**
- Amount of cash disposed in purchase transactions throughout this reported period: **6,252,767.85€**
- Amount of cash obtained from sales throughout this reported period: **5,957,577.57€**
- Amount of shares purchased throughout this reported period: **685,516 shares**
- Amount of shares sold throughout this reported period: **651,075 shares**
- Cash account balance as of 31 March 2018: **565,123.14 €**
- Number of shares on deposit as of 31 March 2018: **54,321 shares**
- Trading fees charged on the cash account throughout the reported period¹: **6,983.81€**

Madrid, 6 April 2018.

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

¹ EUR 1,999.62 are included herein to account for the charges accrued in the fourth quarter of 2017.