

In compliance with Section 228 of the *Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*, Inmobiliaria Colonial, S.A. (“**Colonial**” or the “**Company**”) hereby discloses the following

REGULATORY ANNOUNCEMENT (*HECHO RELEVANTE*)

The Company hereby announces the temporary suspension, with effects as from today, May 9, 2017, of the liquidity contract, entered into on June 22, 2015 by the Company with Renta 4 SV, S.A. (currently Renta 4 Banco, S.A.) and reported through the regulatory announcement no. 224847, during the 30 calendar days following the admission to trading of the new shares issued by Colonial corresponding to the share capital increase announced on May 4, 2017 (regulatory announcement no. 251568) on the Stock Exchanges of Madrid and Barcelona, all in accordance with the applicable regulation.

In Barcelona, May 9, 2017.