



*Translation for information purposes only*

## **TO THE SPANISH SECURITIES MARKET EXCHANGE COMMISSION**

MERLIN Properties, SOCIMI, S.A. (hereinafter "**MERLÍN Properties**" or the "**Company**"), pursuant to article 82 of Law 24/1988, of 28 July, on the Securities Market, hereby informs on the following

### **RELEVANT FACT**

Further to the Relevant Fact published on 9 June 2015, registered with number 224.020, and to the Relevant Fact published on 14 July 2015, registered with number 226.008, the Company informs that, on the date hereof, in the context of the transactions contemplated in the investment agreement entered into on 8 June 2015 between MERLIN Properties and Sacyr, S.A. ("**Sacyr**") for the acquisition by MERLIN Properties, in several phases, of a 99.6% stake in the share capital of Testa Inmuebles en Renta, S.A. ("**Testa**"), the acquisition by MERLIN Properties of 38,645,898 shares of Testa, owned by Sacyr, representing 25.1% of Testa's share capital and voting rights, has been formalised. The settlement of the transaction will take place on 28 July 2015.

These shares, together with the shares subscribed by MERLIN Properties in the share capital increase of Testa described in the Relevant Fact published on 9 June 2015, registered with number 224,020, represent 50.1% of Testa's share capital and voting rights. Pursuant to the applicable regulation, MERLIN Properties will launch a takeover bid over 100% of the shares in Testa. Sacyr has irrevocably undertaken to block its shares in Testa and not to tender them in the takeover bid.

Madrid, 23 July 2015.

**MERLÍN Properties SOCIMI, S.A.**