

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 FACT

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 July 2018** to **25 September 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		36,009				733,315.88
Sale	02/07/2018	-10,000	No	11	9.5300	95,300.00
Purchase	02/07/2018	4,149	No	14	9.5385	-39,575.25
Sale	03/07/2018	-5,505	No	31	9.5729	52,698.76
Purchase	03/07/2018	12,258	No	56	9.5688	-117,293.90
Sale	04/07/2018	-17,648	No	67	9.6221	169,811.68
Purchase	04/07/2018	5,212	No	11	9.6253	-50,167.08
Sale	05/07/2018	-11,611	No	53	9.6373	111,898.67
Purchase	05/07/2018	6,378	No	26	9.6359	-61,457.58
Sale	06/07/2018	-10,529	No	24	9.6815	101,936.67
Purchase	06/07/2018	5,198	No	16	9.6866	-50,351.06
Sale	09/07/2018	-6,827	No	15	9.6605	65,952.19
Purchase	09/07/2018	12,724	No	64	9.6285	-122,512.64
Sale	10/07/2018	-10,455	No	43	9.6652	101,049.15
Purchase	10/07/2018	12,621	No	39	9.6122	-121,315.39
Sale	11/07/2018	-4,000	No	16	9.6000	38,400.00
Purchase	11/07/2018	13,120	No	39	9.5833	-125,733.40
Purchase	12/07/2018	18,247	No	34	9.5008	-173,361.34
Purchase	13/07/2018	11,467	No	21	9.4972	-108,904.49

Transaction	Date	Shares	Block Trade	Executed transactions	Avg. executed price (€)	Settled Cash Amount (€)
Sale	13/07/2018	-9,500	No	40	9.5046	90,293.23
Purchase	16/07/2018	13,009	No	20	9.4436	-122,852.42
Sale	16/07/2018	-9,000	No	49	9.4571	85,114.18
Purchase	17/07/2018	7,251	No	25	9.3101	-67,507.18
Sale	17/07/2018	-12,000	No	42	9.3306	111,967.48
Purchase	18/07/2018	6,000	No	24	9.4467	-56,680.00
Sale	18/07/2018	-13,500	No	27	9.4836	128,028.78
Sale	19/07/2018	-6,457	No	11	9.4914	61,286.01
Purchase	19/07/2018	14,699	No	35	9.4673	-139,159.79
Purchase	20/07/2018	13,526	No	48	9.3125	-125,960.20
Sale	20/07/2018	-3,162	No	10	9.2900	29,374.98
Purchase	23/07/2018	15,089	No	33	9.3263	-140,724.48
Sale	23/07/2018	-8,079	No	53	9.3365	75,429.28
Sale	24/07/2018	-8,577	No	46	9.3077	79,832.26
Purchase	24/07/2018	12,018	No	46	9.3057	-111,835.58
Purchase	25/07/2018	12,485	No	34	9.2653	-115,677.43
Sale	25/07/2018	-5,000	No	15	9.2768	46,383.96
Purchase	26/07/2018	8,992	No	30	9.2189	-82,896.32
Sale	26/07/2018	-10,063	No	21	9.2121	92,700.86
Purchase	27/07/2018	12,049	No	21	9.2294	-111,204.57
Sale	27/07/2018	-3,340	No	25	9.2359	30,847.86
Purchase	30/07/2018	9,860	No	41	9.1604	-90,321.80
Sale	30/07/2018	-3,160	No	17	9.1659	28,964.24
Sale	31/07/2018	-12,044	No	18	9.1043	109,652.60
Purchase	31/07/2018	7,614	No	31	9.1073	-69,343.22
Sale	01/08/2018	-5,040	No	34	9.1758	46,245.94
Purchase	01/08/2018	12,229	No	75	9.1570	-111,980.35
Purchase	02/08/2018	1,813	No	8	9.1100	-16,516.43
Sale	02/08/2018	-14,991	No	63	9.2014	137,938.20
Sale	03/08/2018	-13,032	No	34	9.2168	120,113.78
Purchase	03/08/2018	10,082	No	34	9.2059	-92,813.88
Sale	06/08/2018	-12,006	No	11	9.2017	110,475.20
Purchase	06/08/2018	8,598	No	12	9.2000	-79,101.60
Purchase	07/08/2018	13,920	No	51	9.0915	-126,553.90
Purchase	08/08/2018	9,612	No	16	9.0289	-86,785.76
Sale	08/08/2018	-4,502	No	11	9.0111	40,568.04

Transaction	Date	Shares	Block Trade	Executed transactions	Avg. executed price (€)	Settled Cash Amount (€)
Purchase	09/08/2018	5,803	No	20	9.0006	-52,230.31
Sale	09/08/2018	-3,000	No	7	9.0233	27,070.00
Sale	10/08/2018	-2,310	No	4	9.0181	20,831.70
Purchase	10/08/2018	5,247	No	18	8.9703	-47,067.39
Purchase	13/08/2018	6,881	No	24	8.8691	-61,027.99
Sale	13/08/2018	-3,242	No	5	8.9100	28,886.22
Purchase	14/08/2018	4,051	No	17	8.8461	-35,835.73
Sale	14/08/2018	-6,800	No	20	8.8474	60,162.00
Purchase	15/08/2018	9,223	No	54	8.7023	-80,260.87
Sale	15/08/2018	-2,000	No	2	8.7000	17,400.00
Purchase	16/08/2018	1,000	No	3	8.6700	-8,670.00
Sale	16/08/2018	-3,725	No	5	8.9354	33,284.25
Sale	17/08/2018	-5,700	No	24	8.7484	49,866.00
Purchase	17/08/2018	3,910	No	9	8.7400	-34,173.40
Sale	20/08/2018	-4,619	No	18	8.8243	40,759.58
Purchase	20/08/2018	1,948	No	7	8.7915	-17,125.92
Purchase	21/08/2018	1,167	No	10	8.8066	-10,277.25
Sale	21/08/2018	-6,107	No	11	8.8126	53,818.61
Sale	22/08/2018	-3,000	No	4	8.8300	26,490.00
Purchase	22/08/2018	6,795	No	16	8.8233	-59,954.05
Purchase	23/08/2018	5,764	No	16	8.7858	-50,641.48
Sale	23/08/2018	-3,178	No	53	8.7900	27,934.62
Purchase	24/08/2018	5,908	No	13	8.7422	-51,648.88
Sale	24/08/2018	-6,156	No	21	8.7400	53,803.44
Sale	27/08/2018	-10,200	No	41	8.9557	91,348.00
Sale	28/08/2018	-7,591	No	33	9.0769	68,903.10
Purchase	28/08/2018	68	No	3	9.0600	-616.08
Sale	29/08/2018	-8,000	No	23	9.1888	73,510.00
Sale	30/08/2018	-5,092	No	13	9.1730	46,708.80
Purchase	30/08/2018	7,153	No	35	9.1240	-65,264.07
Purchase	31/08/2018	5,612	No	25	8.9900	-50,451.88
Sale	31/08/2018	-3,000	No	6	9.0000	27,000.00
Purchase	03/09/2018	4,238	No	9	8.8198	-37,378.40
Sale	03/09/2018	-6,000	No	11	8.8300	52,980.00
Purchase	04/09/2018	6,008	No	21	8.8131	-52,948.88
Sale	04/09/2018	-5,306	No	8	8.8349	46,878.10
Sale	05/09/2018	-4,000	No	21	8.8263	35,305.16
Purchase	05/09/2018	5,975	No	41	8.8257	-52,733.41

Transaction	Date	Shares	Block Trade	Executed transactions	Avg. executed price (€)	Settled Cash Amount (€)
Purchase	06/09/2018	6,338	No	23	8.6974	-55,124.40
Sale	06/09/2018	-6,733	No	26	8.7041	58,604.43
Purchase	07/09/2018	11,871	No	52	8.5765	-101,811.50
Purchase	10/09/2018	10,130	No	28	8.4016	-85,108.46
Purchase	11/09/2018	5,471	No	20	8.2082	-44,907.08
Sale	11/09/2018	-5,000	No	8	8.2100	41,050.00
Purchase	12/09/2018	7,453	No	39	8.1678	-60,874.38
Sale	12/09/2018	-7,000	No	30	8.2129	57,490.00
Sale	13/09/2018	-8,000	No	31	8.2238	65,790.00
Purchase	13/09/2018	6,180	No	14	8.2049	-50,706.00
Sale	14/09/2018	-4,360	No	11	8.2192	35,835.60
Purchase	14/09/2018	7,135	No	20	8.1694	-58,288.84
Purchase	17/09/2018	8,026	No	32	8.1187	-65,160.59
Sale	17/09/2018	-1,412	No	1	8.2300	11,620.76
Sale	18/09/2018	-18,000	No	29	8.2585	148,653.00
Purchase	19/09/2018	8,520	No	26	8.2104	-69,952.40
Sale	19/09/2018	-6,940	No	18	8.3156	57,710.20
Purchase	20/09/2018	10,676	No	37	8.2389	-87,958.34
Sale	20/09/2018	-7,527	No	5	8.3000	62,474.10
Sale	21/09/2018	-7,610	No	17	8.4093	63,994.90
Purchase	21/09/2018	9,507	No	27	8.3668	-79,543.45
Purchase	24/09/2018	13,750	No	29	8.3298	-114,535.00
Sale	24/09/2018	-12,500	No	22	8.3340	104,175.00
Sale	25/09/2018	-15,000	No	27	8.3567	125,350.00
Purchase	25/09/2018	3,317	No	20	8.3980	-27,856.06
Ending balance		92,218				219,424.50

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: **500,000.00 €**
- Number of shares on deposit at the beginning of the Contract: **63,000 shares**
- Cash account balance at the beginning of this reported period: **733,315.88 €**
- Number of shares on deposit at the beginning of this reported period: **36,009 shares**

- Amount of cash disposed in purchasing transactions throughout this reported period: **4,388,719.53 €**
- Amount of cash obtained from sales throughout this reported period: **3,877,951.57 €**
- Amount of shares purchased throughout this reported period: **485,345 shares**
- Amount of shares sold throughout this reported period: **429,136 shares**
- Cash account balance as of 30 September 2018: **219,424.50 €**
- Number of shares on deposit as of 30 September 2018: **92,218 shares**
- Trading fees charged on the cash account throughout the reported period: **3,123.42 €**

As reported to the National Securities Market Commission through Material Fact dated 28 September 2018, with registration number 270006, this Liquidity Agreement is suspended due to the entry into force of a Buy-Back Program of the Company's own shares.

Madrid, 4 October 2018.

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