

Pursuant to Section 228 of the restated Spanish Securities Market Act (*Ley del Mercado de Valores*) approved by *Real Decreto Legislativo 4/2015, de 23 de octubre*, Inmobiliaria Colonial, SOCIMI, S.A. (“**Colonial**” or the “**Company**”) hereby discloses the following

REGULATORY ANNOUNCEMENT (*HECHO RELEVANTE*)

Today, December 28, 2017, the Spanish Securities and Exchange Commission (*Comisión Nacional del Mercado de Valores*) (the “**CNMV**”) has authorized the voluntary takeover bid (the “**Bid**”) launched by Colonial for all the shares of Axiare Patrimonio SOCIMI, S.A. (“**Axiare**”).

Likewise, the CNMV has confirmed in said authorization the consideration of the Bid as “fair price” (*precio equitativo*).

The Bid is subject to its acceptance by shareholders of Axiare together holding the number of shares required to enable the Company to hold 50% plus 1 share of Axiare’ shares, that is, 16,769,180 shares representing 21.21% of the share capital (including the treasury shares of Axiare) which, together with the 22,762,064 shares (28.79% of the share capital) already owned by Colonial, represent 50% of the share capital of Axiare plus 1 share.

Colonial will publish the mandatory announcements in the bulletins of the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia and in a national newspaper and will make public the prospectus of the Bid (the “**Prospectus**”), which may be consulted by the stakeholders, without its annexes, on the websites of the CNMV (www.cnmv.es), Colonial (www.inmocolonial.com) and Axiare (www.axiare.es), as well as in paper, including its annexes, in those places indicated in the Prospectus.

In accordance with the applicable regulations, the Board of Directors of Axiare shall publish its report on the Bid within a maximum period of 10 calendar days from the date on which the acceptance period of the Bid begins.

Additionally, Colonial will provide a phone number (call center) to inform Axiare shareholders about the Bid (toll-free number 900 800 901).

In Madrid, on December 28, 2017.

IMPORTANT INFORMATION

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This communication refers to the takeover bid (the “**Bid**”) for all the shares of Axiare Patrimonio SOCIMI, S.A. launched by Inmobiliaria Colonial, SOCIMI, S.A., which has been authorized by the Spanish Securities and Exchange Commission (*Comisión Nacional del Mercado de Valores*) (the “**CNMV**”) on December 28, 2017. The prospectus of the Bid may be consulted, without its annexes, on the websites of the CNMV (www.cnmv.es), Colonial (www.inmocolonial.com) and Axiare (www.axiare.es).

The Bid is formulated exclusively in Spain, the only market where the shares of Axiare Patrimonio SOCIMI, S.A. are listed. This communication and its content do not imply the formulation of the Bid in other jurisdictions or territories than the Kingdom of Spain. Therefore, this communication must not be distributed, disseminated or published, either directly or indirectly, in whole or in part, in the United States of America or in any other jurisdiction or territory where its distribution, dissemination or publication may constitute a violation of the applicable law in said jurisdiction. Inmobiliaria Colonial, SOCIMI, S.A. does not assume any responsibility in case there is a violation of such restrictions by any person.