

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*)

Colonial announces that a conference call for analysts and institutional investors will be held on May 24, 2017 at 18:00 h (CET) to explain the proposal regarding the Company's submission to the Spanish tax regime for real estate investment listed companies (SOCIMI or Spanish REIT status) which will be submitted for approval to the upcoming Ordinary General Shareholders Meeting.

The dial-in numbers to the conference call as well as the presentation's supporting material will be made available in advance to the presentation date through a communication to the market regulator (*hecho relevante*) as well as on Colonial's corporate website (<http://www.inmocolonial.com/>).

Barcelona, May 23, 2017