

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 **2 January to 14 January 2020**, 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		103,820				129,599.72
Purchase	02/01/2020	5,222	No	12	7.1278	-37,221.20
Sale	02/01/2020	-2,200	No	6	7.1445	15,718.00
Purchase	03/01/2020	11,000	No	15	7.0727	-77,800.00
Sale	03/01/2020	-6,000	No	16	7.0967	42,580.00
Purchase	06/01/2020	11,407	No	15	7.0385	-80,288.10
Sale	06/01/2020	-2,479	No	2	7.0519	17,481.74
Sale	07/01/2020	-1,000	No	1	7.0500	7,050.00
Sale	08/01/2020	-4,304	No	7	6.9000	29,697.60
Sale	09/01/2020	-2,000	No	2	6.9850	13,970.00
Sale	10/01/2020	-1,000	No	4	7.0400	7,040.00
Purchase	13/01/2020	1,000	No	1	6.9400	-6,940.00
Sale	13/01/2020	-2,666	No	2	6.9900	18,635.32
Sale	14/01/2020	-2,019	No	3	7.0053	14,143.76
Ending balance		108,781				93,496.24

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: **129,599.72 €**
- Number of shares on deposit at the beginning of this reported period: **103,820 shares**
- Amount of cash disposed in purchasing transactions throughout this reported period: **202,249.30 €**
- Amount of cash obtained from sales throughout this reported period: **166,316.42 €**
- Amount of shares purchased throughout this reported period: **28,629 shares**
- Amount of shares sold throughout this reported period: **23,668 shares**
- Cash account balance as of 31 March 2020: **93,496.24 €**
- Number of shares on deposit as of 31 March 2020: **108,781 shares**
- Trading fees charged on the cash account throughout the reported period: **170.60 €**

As reported to the National Securities Market Commission through Material Fact dated 14 January 2020, with registration number 285904, this Liquidity Agreement is suspended due to the entry into force of a Buy-Back Program of the Company's own shares.

Madrid, 20 April 2019.

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