

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, the Spanish Securities and Exchange Commission (*Comisión Nacional del Mercado de Valores*) has announced the result of the voluntary takeover bid (the “**Bid**”) launched by the Company for all the shares of Axiare Patrimonio SOCIMI, S.A. (“**Axiare**”).

The Bid has had a positive result, having been accepted by shareholders of Axiare holding 45,912,569 shares, which represent 81.55% of the shares to which the Bid was addressed to (56,300,422 shares of Axiare, representing 71.21% of its share capital) and 58.07% of Axiare’s share capital.

After the settlement of the Bid, the stake of Colonial will reach 86.86% of Axiare’s share capital, therefore the squeeze-out rights cannot be exercised as the conditions to exercise them provided in article 136 of the restated Spanish Securities Market Act and article 47 of the *Real Decreto 1066/2007, de 27 de julio, sobre el régimen de las ofertas públicas de adquisición de valores* have not been fulfilled. Thus, the shareholders of Axiare may not require the forced purchase of their shares, neither Colonial the forced sale of them to those.

In Madrid, on February 2, 2018.