

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)

Following the publication of the first announcement of the voluntary takeover bid (the “**Bid**”) launched by the Company for all the shares of Axiare Patrimonio SOCIMI, S.A. (“**Axiare**”), the acceptance period will last from today, December 29, 2017, until January 29, 2018.

The prospectus of the Bid (the “**Prospectus**”) may be consulted by the stakeholders, without its annexes, on the websites of the Spanish Securities and Exchange Commission (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.

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

In Madrid, on December 29, 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.