

TO THE SPANISH SECURITIES AND INVESTMENT BOARD (CNMV)

MATERIAL EVENT

Under the provisions of section 5.2.5 of the Note on Shares in the Prospectus for Initial Public Offering and Public Offer for Subscription on Renta Corporación Real Estate, S.A. Shares, (the “**Offering**” and “**RENTA CORPORACIÓN**” respectively) lodged with the official registries of the Spanish Securities and Investment Board on 16 March 2006, the following is hereby publicly announced:

Exercising of green shoe option on 1,080,000 RENTA CORPORACIÓN shares

At today's date, the Global Coordinator of the Offering, acting in its own name and for and on behalf of the other Underwriters for the Spanish and International Tranches for Qualifying Investors under the Offering, has fully exercised the green shoe option on 1,080,000 RENTA CORPORACIÓN shares granted by the Company under underwriting agreements on such Tranches for Qualifying Investors, at a price of 29 euros per share. This new issue of 1,080,000 RENTA CORPORACIÓN ordinary shares will start trading on the Madrid and Barcelona Stock Exchanges, to join the other Company shares as soon as practicable.

Barcelona, 7 April 2006.

RENTA CORPORACIÓN REAL ESTATE, S.A.
P.p.

Luis Hernández de Cabanyes