



TO THE SPANISH SECURITIES COMMISSION (CNMV)

Renta Corporación Real Estate, S.A., pursuant the provisions of section 82 of the Securities Market Act, hereby announces the following

MATERIAL EVENT

Upon completion of the appropriate market suitability analysis, Renta Corporación has decided to launch operations in New York City (USA). This move is a step forward in its internationalisation process, which started in 2002 with its operation in Paris, followed by London and Berlin.

By entering this new market, Renta Corporación continues to grow internationally in line with its business model, involving acquisition, transformation and sale of properties, buildings and land in the more liquid markets in Europe, and now also in other parts of the world.

The market analysis stage has concluded with the signing of two contracts subject to satisfactory due diligence for the acquisition of two buildings in Manhattan, and the addition of Mr Eduardo Rabassa to the group effective 1 October as country manager for the US. Mr Rabassa has been working with Renta Corporación since the US market analysis started.

Renta Corporación will do business in the US through the RENTA CORPORACIÓN holding company, trading under the same name, and will be setting up specific LLCs to implement each operation.

In the medium term, in addition to expanding its footprint in Europe, the group plans to develop its business in other US cities, subject to verifying local market suitability and implementing a network of qualified personnel to manage Renta Corporación's business model successfully.

Barcelona, 1 October 2007

For and on behalf of
Renta Corporación Real Estate, S.A.

Juan Velayos Lluís