



TO THE SPANISH SECURITIES MARKET COMMISSION (CNMV)

Pursuant to article 82 of the Securities Market Law, Renta Corporación Real Estate, S.A. (the “**Company**”), hereby announces the following

MATERIAL EVENT

Further to the material event with registration number 152.235 which reported Mr. Juan Velayos Lluís’s decision to leave the company with effect January 1st, 2012, we inform that the Board of Directors that took place on December 14th has approved the termination, for personal reasons, of Mr. Juan Velayos Lluís as Director and as CEO of the company with effect December 16th, 2011 and on that date has appointed Mr David Vila Balta, current Vice President and Chief Executive of the Company as CEO to replace him.

Likewise, the Board of Directors has approved the termination of Mr. César A. Gibernau Ausió as Director, for personal reasons, with effect December 16th, 2011. As a result of this resignation, Mr. Javier Carrasco Brugada, current Secretary of the Board of Directors, has been coopted onto the Board and his appointment has been approved as an Executive Director. This appointment must be ratified at the next General Meeting of Shareholders. Mr Carrasco will maintain its current position as Secretary of the Board of Directors.

Finally, and as a result of the above, the Board of Directors has approved, a proposal from the Appointments and Wages Commission, (i) the termination of Mr. Juan Velayos Lluís and Mr. César A. Gibernau Ausió in their respective positions in the Audit Committee and the Appointments and Wages Commission and (ii) the appointment of the Directors Mr. Juan Gallostra Isern and Mr. Javier Carrasco Brugada respectively as Secretary and as member of the Audit Committee and the Appointments and Wages Commission.

Barcelona, 14th December 2011

Renta Corporación Real Estate, S.A.

Mr. Javier Carrasco Brugada