

TO THE SPANISH SECURITIES COMMISSION (CNMV)

Renta Corporación Real Estate, S.A. (the “**Company**”), pursuant to the provisions of section 82 of the Securities Market Act, hereby announces the following

MATERIAL EVENT

The Board of Directors has today approved, in writing, without a meeting, a reorganisation of the management team as a result of the Vice-Chairwoman, Ms Anna M. Birulés and the CEO, Mr César Bardají Vivancos, leaving the company by agreement. To replace them, the following have been coopted and their appointment approved:

- **Mr David Vila Balta** as **Vice-Chairman of the Board of Directors**, who will also continue to serve as Managing Director of Operations; and
- **Mr Juan Velayos Lluís**, hitherto the Company Secretary and Secretary of the Board of Directors, as **CEO**.
- In addition, the Board has approved the appointment of **Mr Javier Carrasco Brugada**, formerly the Finance Director, as Corporate Managing Director and **Secretary (but not Member) of the Board of Directors**, to replace Mr Juan Velayos Lluís.

The senior management of the Company will continue to be led by the group’s principal executive, the current Chairman of the Board of Directors, **Mr Luis Hernández de Cabanyes, who will continue to carry out executive functions and to work full time managing and directing the Company.**

In addition, in line with the decision to redimension the company in light of the new market environment, 14 people have been made redundant in the last few days, with the consequent reduction of fixed expenses. Following this restructuring, 125 people will remain on the payroll.

Furthermore, independently of the approval of the half-yearly financial information by the meeting of the Board of Directors due to take place on 23 July 2008, and bearing in mind that the first half of financial year 2008 has already been closed, as of today, it was considered appropriate to inform the Board of the estimated principal figures for the half year, which will be in the following range, provided there are no unforeseen variations.

Sales	Net result	Inventory portfolio and investment rights
Between €173,000,000 and €176,000,000	Between (-€25,000,000) and (-€27,000,000)	€1,120,000,000

Barcelona, 17 July, 2008
Renta Corporación Real Estate, S.A.
P.p.

Luis Hernández de Cabanyes
Chairman of the Board of Directors