



TO THE SPANISH SECURITIES COMMISSION (CNMV)

Renta Corporación Real Estate, S.A. (the "**Company**"), in compliance with the provisions of article 82 of the Securities Market Act (*Ley del Mercado de Valores*), announces the following

MATERIAL EVENT

The Board of Directors has today approved the proposal of the Appointments and Remuneration Committee to redefine the position of Carlos Tusquets Trías de Bes as "independent external director". Mr. Tusquets ceases to hold the position of "external dominical director" (representing substantial shareholders) as a consequence of the transfer of the entire shareholding of 3i in the Company in relation with the IPO the Prospectus of which was lodged with the CNMV on March 16 2006. Furthermore, in accordance with the commitments undertaken by the Company as reflected in the Prospectus, the Board of Directors has approved the redefinition of the position of Pedro Nuevo Iniesta from "external independent director" to "other external directors".

Moreover, the Board of Directors has approved a Plan for deferred granting of shares to executive directors, executives and employees of the Company for 2006 consisting of the granting, free of charge, of ordinary shares in the Company, with the objective of giving all participants in the Plan the status of shareholders, in order to motivate them to work towards medium term goals and encourage them to continue with the Group.

Finally, the Board of Directors has agreed to appoint Esther Giménez Arribas, in her role as Company Secretary, as Secretary of the Board of Directors, taking over from César A. Gibernau Ausió, who will continue as a member of the board.

Barcelona, 26 July, 2006.

Renta Corporación Real Estate, S.A.
P.p.

Luis Hernández de Cabanyes