

Monthly report - February 2020

COP 6.51 Bn
AUM¹

COP 4.56 Bn
Equity Value

144 Properties
1 Million m² GLA²

28% Real
Indebtedness³
40% Limit

5.25% EA
Dividend Yield
LTM

431,422
Securities
outstanding

COP 10,568,140
NAV

4,451
Equity investors

COP 41,995 MM
Monthly income

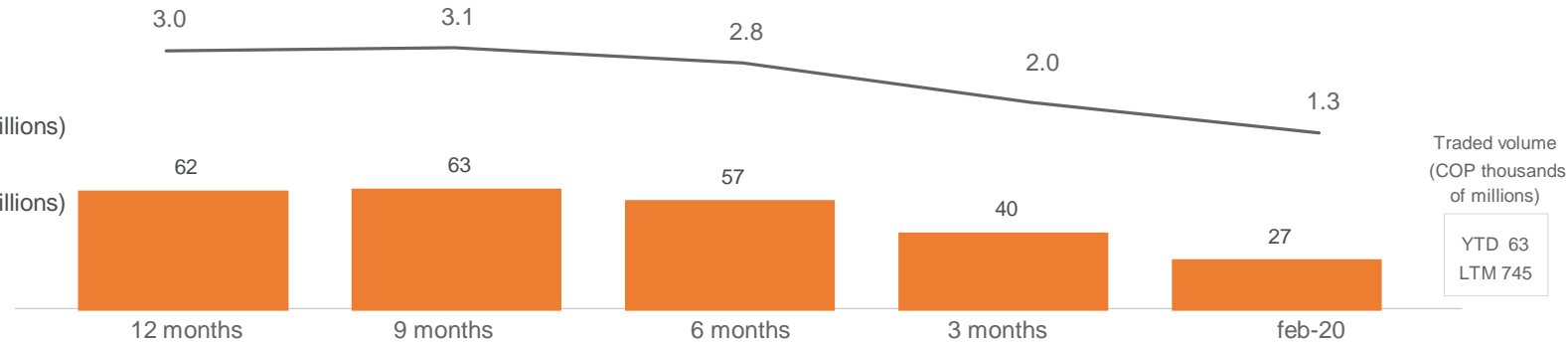
¹ Assets Under Management ² Gross Leasable Area (Square meters) ³ % AUMs

Liquidity

	3 years	LTM	YTD
ADTV	COP 3,598MM	COP 3,029MM	COP 1,532MM
Average transaction value	COP 257 MM	COP 247 MM	COP 190 MM

⁵ 2018 value refers to the year end

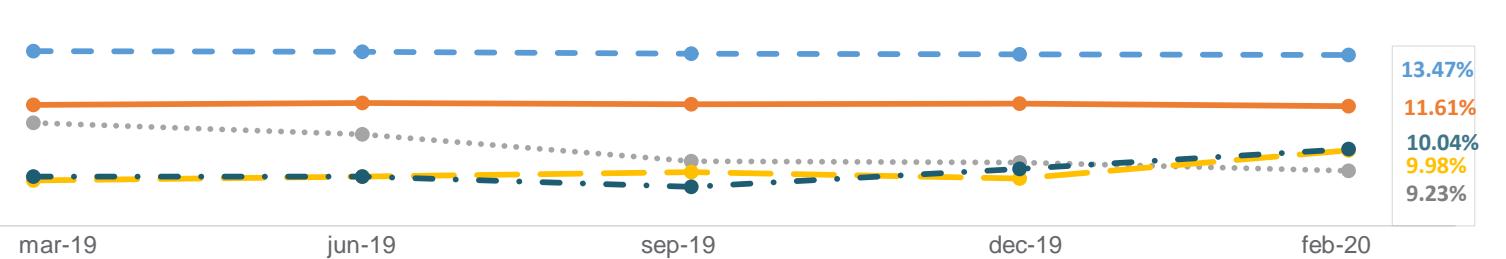
■ Average traded volume (COP thousands of millions)
— ADTV (COP thousands of millions)



Profitability

	Historical	3 years	LTM
Cash Flow	74%	59%	63%
Valorization	26%	41%	37%

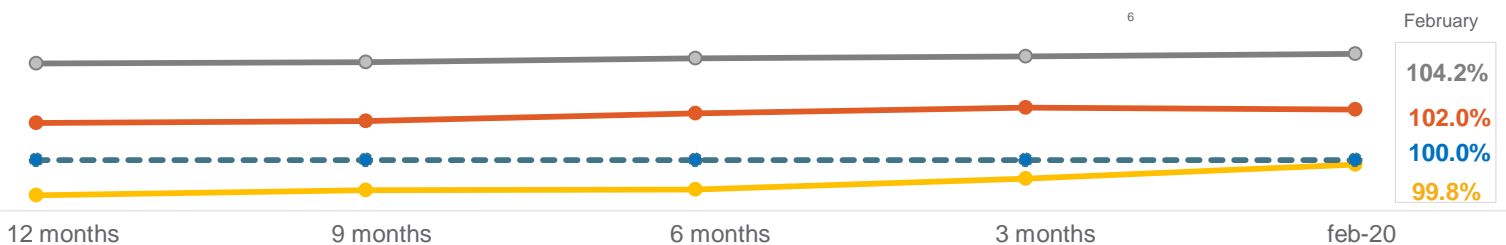
— Since beginning
— 5 years
— 3 years
— LTM
— YTD



TEIS secondary market price

	3 years	2018	LTM
Trading on business days	96%	97%	95%
Average price	101.5%	101.5%	102.0%

— Average minimum
— NAV⁶
— Average
— Average maximum



*ADTV (Average Daily Trading Volume) *LTM (Last Twelve Months) *YTD (Year to Date)

⁶ NAV= Net Asset Value

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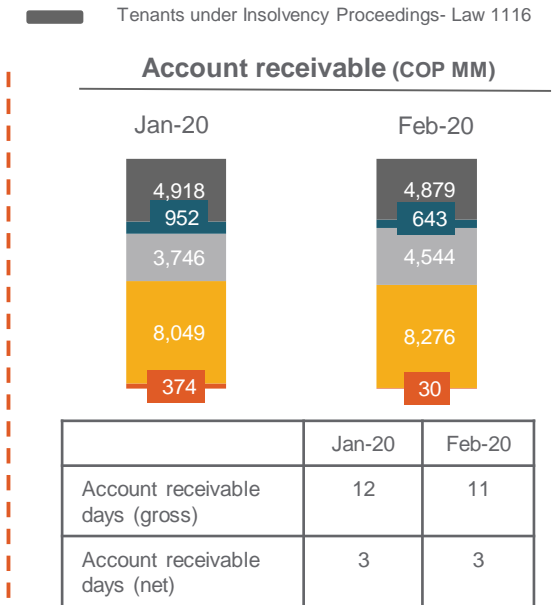
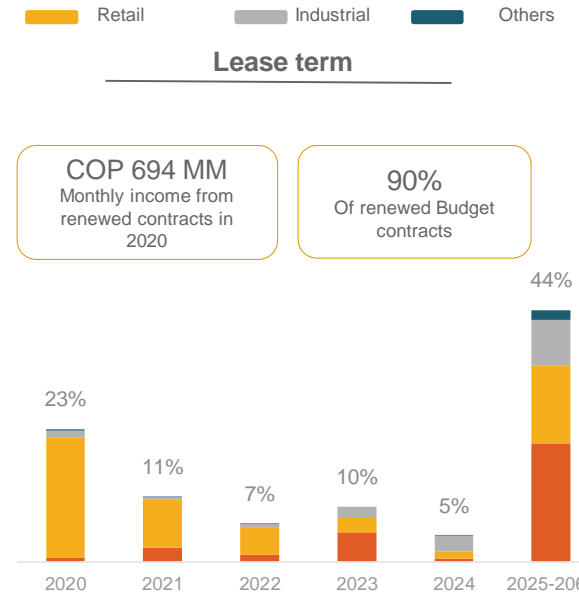
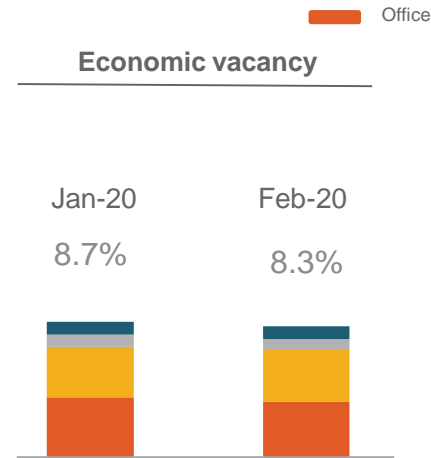
February 2020

- The Distributable Cash Flow under the operation's results for the second semester of 2019, was paid on last February 14th. This payment amounted to COP \$334,963 per security.
- The economic vacancy decreased thanks to the occupation's stabilization in the commercial assets' category, following the year end's season, and the end of the grace periods in connection with the corporate assets' category.
- 74 agreements, corresponding to a monthly revenue of COP 420 MM, were renewed.

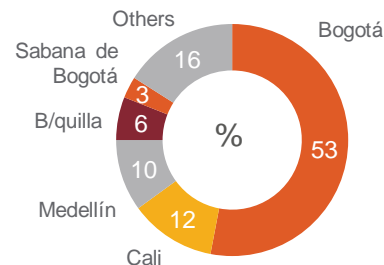
Subsequent events

Given the current health situation, the Financial Superintendency authorized the Investor Assembly's deferral --which was scheduled for March 25th--, for up to 3 months.

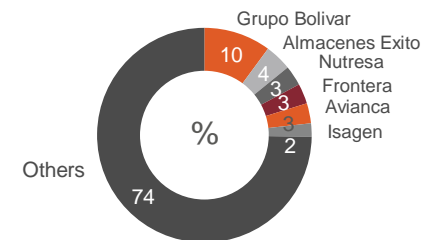
INDICATORS



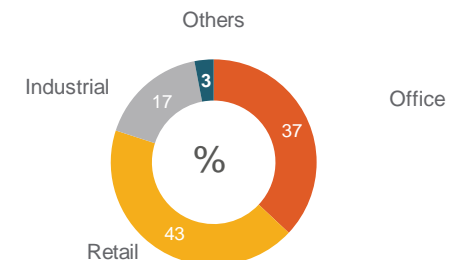
Diversification by city



Diversification by tenant



Diversification by asset type



Data sheet TEIS

ISSUER'S INFORMATION

President | Jairo Corrales

Investor Relations Manager | Jimena Maya

ASSET MANAGEMENT INFORMATION

Name	Pei Asset Management SAS
Address	Calle 80 # 11-42 Piso 10
City	Bogotá
Contact	Ana María Bernal
Telephone	(57-1) 744 8999

MANAGEMENT AGENT

Name	Fiduciaria Corficolombiana S.A.
Contact	Edwin Diaz
Title	Pei's Business Unit Manager
Telephone	(57-1) 3538795 Ext 6301
Contact	Johanna Patricia Alomía
Title	Accounting and Tax Manager
Telephone	(57-1) 3538795 Ext 2031

INVESTORS REPRESENTATIVE

Name	Fiduciaria Colmena S.A.
Contact	Luz María Alvarez
Title	President
Telephone	(57-1) 2105040
Contact	Claudia Pérez
Title	Operations Manager
Telephone	(57-1) 2105040 Ext 221

1. International Securities Identification Numbering System
2. Distributable Cash Flow

ISSUE'S INFORMATION

TYPE OF SECURITY | Estrategias Inmobiliarias Equity Securities "TEIS" - Fungible, regardless of the tranche under which they are issued

ISIN CODE¹ | **COV34PT00013**

TERM | 99 years as of February 2, 2006, extendable.

PROGRAM'S AUTHORIZED AMOUNT | **COP 5,000,000,000,000.00 – COP 5 billones de pesos**

AMOUNT ISSUED AS OF TO DATE | **COP 3,716,684,160,000.00** | **LATEST ISSUANCE DATE** | 25/June/2019

CURRENCY | Colombian pesos | **CIRCULATION RULES** | Registration

NUMBER OF SECURITIES OUTSTANDING | **431,422 Securities**

PREEMPTION RIGHT | Investors appearing as TEIS titleholders in the account entry registry managed by DECEVAL on the publication date of a new tranche's offer notice, are entitled to preemptively subscribe TEIS from such new tranche in the same proportion of their TEIS in the total number of TEIS outstanding on such date.

RECIPIENTS | General public, including pension and "cesantías" funds

PAYMENT MODALITY | **Upon Maturity**

AMORTIZATION OF CAPITAL | NO | **DCF² PAYMENT PERIODICITY** | Twice a year (February and August)

SECURITIES RATING AGENCY | **BRC STANDARD & POOR'S** | **LATEST REPORT DATE** | 09/04/2019

ISSUANCE PROGRAM RATING | **"i-AAA"** | **PORTFOLIO MANAGEMENT EFFICIENCY RATING** | **"G-aaa"**