

PLACEMENT PROSPECTUS

**ESTRATEGIAS INMOBILIARIAS
TRUST'S EQUITY SECURITIES
ISSUANCE AND PLACEMENT PROGRAM**

INITIAL AMOUNT FOR UP TO \$5,000,000,000,000

RATING i-AAA BRC Standard & Poor's

Registration with the stock exchange neither guarantees the quality of the security nor the solvency of the Issuer

Bogotá D.C., December 2017

ESTRATEGIAS INMOBILIARIAS TRUST'S EQUITY SECURITIES ISSUANCE AND PLACEMENT PROGRAM PROSPECTUS

Estrategias Inmobiliarias Trust's Issuance and Placement Program (the "Issuance Program"), its registration with the *Registro Nacional de Valores y Emisores* [Securities and Issuers National Registry], and its corresponding public offering in the Primary market, were authorized by the Financial Superintendency, as the originator fulfilled the procedures provided for in articles 5.2.1.1.3 to 5.2.1.1.5 of Decree 2555 of 2010 ("Decree 2555").

GENERAL INFORMATION ON THE OFFERING

Issuer:	Estrategias Inmobiliarias Trust
Amount:	The Issuance Program will have a global ceiling of up to five billion pesos (\$ 5,000,000,000,000) Colombian legal tender, which may be extended prior the relevant authorizations.
Type of Security:	The Trust shall issue Estrategias Inmobiliarias Equity Securities ("TEIS")
Rights of the Securities:	The Securities of the different Tranches of the Issuance Program are fungible and thus, all of them shall have the exact same rights, regardless of the Tranche under which they are issued. Therefore, the Investors acquire a proportional right or aliquot in the Trust, equivalent to the result of dividing the number of Securities owned by the Investor by the total number of outstanding Securities of the Issuance Program. The Investor does not acquire a fixed yield certificate but shares the resulting profits or losses.
Circulation Rules:	Nominative.
Par value and Minimum Investment:	The Securities will be denominated in Colombian legal tender. They shall be issued in multiples of two million one hundred thirty-two thousand six-hundred and ninety Colombian pesos (\$ 2,132,690) and the minimum investment in the primary market and the minimum negotiation in the secondary market will be one (1) Security.
Subscription Price:	The subscription price of the Securities corresponding to new Tranches will be published in the relevant public offering notice.
Number of Securities to Issue:	It will be the result of dividing the authorized amount of the Tranche by the subscription price of the Securities of the Tenth Tranche.
Placement through Tranches:	The Tranches will have the same rights and financial conditions. Offerings of a Tranche shall not be made while the offering of the immediately preceding Tranche is valid.
Term of the Securities:	The Securities will be in force as of the Issuance Date of each Tranche and until the Trust's liquidation date. Therefore, the Securities' maximum redemption term may not exceed the Trust Agreement's term under which the Trust is created, that is, ninety-nine (99) years, counted from the execution of such agreement, extendable with the parties' consent.
Profitability:	<p>The Securities' profitability will result from: (i) appreciation of the Real Estate Assets making up the Trust; (ii) appreciation of the other Permitted Investments of the Trust; (iii) proceeds from the Real Estate Assets' Lease Fees, Monthly Concession Amounts agreed to in the Trust Real Estate Assets' concession contracts, Parking Spaces' Lease Fees, Parking Services, Entry Premiums, and Sponsorships; (iv) any compensations received from insurances; (v) any amounts that the tenants may be required to pay for the early termination of the Real Estate Assets' Lease Agreements; (vi) any amounts that the tenants pay for sanctions, in accordance with the Lease Agreements' provisions; (vii) any proceeds from these resources; and (viii) any amounts of money received by the Trust in any capacity, once the relevant discounts are made in accordance with the Trust Agreement.</p> <p>The Distributable Cash Flow described in this Prospectus will be distributed twice a year, pro rata among the Investors.</p>
Preemption Right:	Is the right that those Investors appearing in DECEVAL's records as owners of the Trust Securities on the publication date of the offering notice of the relevant Tranche, shall have to preemptively subscribe the Securities of the new Tranche, in the same proportion of the number of Securities they own on such date, with respect to the total number of Securities outstanding on such date. This right must be exercised in the terms established in the relevant offering notice. The Investors General Assembly may decide the Securities' placement without being subject to the Preemption Rights, in accordance with the terms provided herein.
Securities re-acquisition:	Investors will have the option to sell to the Trust up to ten percent (10%) of the Securities they have acquired and maintained for any period exceeding ten (10) consecutive and uninterrupted years, counted from their Acquisition Date, in accordance with the terms provided for in this Prospectus.

Real Estate Management	Terranum Inversión S.A.S., formerly Administradora Inmobiliaria EC S.A.S., will be responsible for the Trust's real estate management.
Issuance Program Manager	Depósito Centralizado de Valores de Colombia – DECEVAL S.A. [Centralized Securities Depository of Colombia].
Stock Exchange:	The Securities shall be registered with the Bolsa de Valores de Colombia S.A. The Securities' listing with Bolsa de Valores de Colombia S.A. does not guarantee their worthiness or the Issuer's solvency.
Issuance Program's Placement Term	<p>Currently, the Placement Term of the global ceiling under the Issuance Program is three (3) years as of Resolution No. 0279 of March 11, 2015, issued by the Financial Superintendency of Colombia, and until March 12, 2018. This term may be renewed for equal periods before its expiration.</p> <p>The Placement Term of the global ceiling under the Issuance Program was initially authorized by the Financial Superintendency of Colombia through Official Letter No. 2006013931 of March 30, 2006 and has been renewed three times for the same three (3) years-period, through: (i) Official Letter No. 2009022491 of April 1, 2009, reiterated by the Financial Superintendency of Colombia through Resolution No. 1415 of September 18, 2009; (ii) Resolution No. 0256 of February 23, 2012; and (iii) Resolution No. 0279 of March 11, 2015, all issued by the Financial Superintendency of Colombia, as indicated above.</p>
Placement Term:	Shall be established in the first offering notice of the relevant Tranche.
Tenth Tranche's Subscription Term:	<p>Shall be established in the offering notice for the First Round without Payment in Kind and the Second Round without Payment in Kind. First Round without Payment in Kind: Shall be established in the offering notice of the Tenth Tranche to assign and exercise the Preemption Right and will be counted from the business day immediately following the offering notice's publication date.</p> <p>Second Round without Payment in Kind: Shall be established in the offering notice of the Tenth Tranche for the Free Placement of those Securities not subscribed in the First Round without Payment in Kind, and will be counted from the business day immediately following the date when the term of validity of the First Round Without Payment in Kind expires.</p>
Issuance Program's Rating:	BRC Investor Services S.A.'s awarded an "i-AAA" (Triple A) rating to the Issuance Program. The rating awarded considers PEI and its Manager's positive aspects.
Recipients:	Investors and the general public, including pension and "cesantías" funds, as established in the relevant offering notice.

 Calle 80 No 11-42 Torre Sur, Piso 10 Bogotá D.C., Colombia REAL ESTATE ASSET MANAGER	 Calle 70 No 4-41 Bogotá D.C., Colombia LEGAL ADVISOR	 Av. El Dorado No 69c-03 Torre A, Piso 7, Bogotá D.C., Colombia INVESTORS LEGAL REPRESENTATIVE	 Cra. 13 No 26-45 Piso 1 Edificio Internacional Bogotá D.C., Colombia MANAGEMENT AGENT
 Cra. 7 No. 71 – 52 / Torre B Piso 16 Bogotá D.C., Colombia TENTH TRANCHE'S PLACEMENT AGENT	 Av. 15 No 100-43, Piso 6 Bogotá D.C., Colombia TENTH TRANCHE'S PLACEMENT AGENT	 Carrera 7 No 33-42, Piso 9 Bogotá D.C., Colombia TENTH TRANCHE'S PLACEMENT AGENT	 Cra. 48 No. 26-85 Torre Sur, Piso 6C Medellín, Colombia TENTH TRANCHE'S PLACEMENT AGENT

The Prospectus is available to potential Investors at the Financial Superintendency of Colombia's website (www.superfinanciera.gov.co); at the Colombian Stock Exchange's website (www.bvc.com.co); in the Placement Agents' offices (Corredores Davivienda S.A. at Carrera 7 No. 71-52 Torre B Piso 16, in Alianza Valores S.A.'s offices at Avenida 15 No. 100-43, Piso 6, in Casa de Bolsa S.A.'s offices at Carrera 7 No. 33-42, Piso 9, and in Valores Bancolombia S.A.'s offices at Carrera 48 No. 26-85 Torre Sur Piso 6C in Medellin; in the Management Agent's offices (Fiduciaria Corficolombiana S.A.) located at Carrera 13 No. 26 - 45, Piso 1 and of the Manager's offices (Terranum Inversión S.A.S.) at Calle 80 No. 11-42 Torre Sur, Piso 10.

It is essential for potential Investors to read the Prospectus s that they may properly assess the investment's convenience.

Registration of the public offering with the Securities and Issuers National Registry and authorization thereof, neither implies any rating or liability by the Financial Superintendency as to the registered individuals or entities, or the securities or relevant offering's price, worthiness, or tradability, nor the issuer's solvency.

The Securities' listing with Bolsa de Valores de Colombia S.A., does not imply any certification whatsoever of the securities value, worthiness, or tradability by such entity.

December 2017

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DEFINITIONS

For purposes of the interpretation of the terms defined herein, it shall be understood that the singular includes the plural and the plural includes the singular.

"Financial Assets" means high security and liquidity assets in which the Liquidity Surpluses and resources from the Operation Fund and the Reacquisition Fund may be invested.

"Real Estate Assets" has the meaning provided for in subparagraph 2.3.1 of this Prospectus.

"Manager" is Terranum Inversión S.A.S, formerly Administradora Inmobiliaria EC S.A.S, who shall be responsible for the conservation, custody, and management of the Real Estate Assets, in accordance with the Real Estate Management Agreement.

"Placement Agents" shall be stockbrokerage companies appointed by the Advisory Committee. For the Tenth Tranche, they are Corredores Davivienda S.A., Alianza Valores S.A., Casa de Bolsa S.A., and Valores Bancolombia S.A. For the subsequent Tranches, the Placement Agents shall be the stockbrokerage companies designated by the Advisory Committee.

"Management Agent" is Fiduciaria Corficolombiana S.A.

"Investors General Assembly" is the assembly made up by the Investors, with the quorum and in the conditions provided for in this Prospectus.

"Commercial Appraisal" means the appraisal of the Real Estate Assets owned by the Trust, according to the appreciation techniques accepted under the IFRS or the regulations modifying, substituting, or supplementing them, prepared by a Real Estate Guild. Commercial Appraisals may be done by a member of a Real Estate Guild, or certified by such an association, or carried out by an appraiser registered with the Appraisers National Registry with the Advisory Committee's prior authorization.

"Foundation's Benefit" has the meaning provided for in subparagraph 2.1.5 of this Prospectus.

"Trust Assets" means the amount of one million pesos (\$ 1,000,000) Colombian legal tender and the Purchase Agreements, used to create the Estrategias Inmobiliarias Trust.

"Securitized Assets" are the Real Estate Assets under which the Trustee, acting as spokesperson for the Trust, will carry out the Issuance of Securities.

"Bolsa de Valores de Colombia or BVC", is Bolsa de Valores de Colombia S.A., a private institution established to manage the equity securities, derivatives, and fixed income securities in the Colombian securities market. It shall be the entity in charge the assignment and fulfillment of the transactions carried out through the Placement Agents and/or MEC's affiliates, as established in each Tranche's public offering notice.

"Lease Fee" is the price paid by the tenant as consideration for holding a Real Estate Asset.

"Parking Spaces Lease Fee" is the Lease Fee of parking spaces linked to a Real Estate Asset.

"Free Placement" means the placement process of those Securities not subscribed in the First Round without Payment in Kind or the Second Round with Payment in Kind, which may be freely subscribed by the Investors in general, from the business day immediately following that in which the term of the First Round without Payment in Kind or the Second Round with Payment in Kind expired.

"Advisory Committee" is the direction body of the Trust, in accordance with subparagraph 2.5.2 of this Prospectus.

"Real Estate Management Agreement" means the Real Estate Management Agreement entered into between the Manager and the Trustee, acting as spokesperson for the Trust.

"Lease Agreements" means the lease agreements entered into between the Trust in its capacity as lessor, through the Trustee, and individuals or entities acquiring, in their capacity as tenants, the use and enjoyment of one or more Real Estate Assets owned by the Trust.

"Purchase and Sale Agreements" means the Real Estate Assets' purchase and sale contracts entered into and executed by the Trustee, acting as spokesperson for the Trust.

"Deposit and Management Agreement" is the contract entered into between the Trust and DECEVAL for the management and custody of the Issuance Program.

"Trust Agreement" means the irrevocable business trust agreement dated February 2, 2006 and its amendments, executed between Inversiones y Estrategias Corporativas S.A.S. (in liquidation) (formerly, Estrategias Corporativas S.A.S.), in its capacity as Trustor and originator of the Trust, and Fiduciaria Corficolombiana S.A. (formerly Fiduciaria del Valle S.A.), in its capacity as Management Agent for the Trust.

"Promise of Purchase and Sale Agreements" means the Real Estate Assets' promise of purchase and sale agreements executed by the Trustee, as spokesperson for the Trust, with promising sellers and/or buyers of such Real Estate Assets, through which the promising seller and the promising buyer are required to enter into Purchase and Sale Agreements of the Real Estate Assets, under the terms and conditions set forth therein.

"Investors' Legal Representation Contract" means the contract executed between the Investors Legal Representative and the Trust for the benefit of the Investors, to govern the relationships of the Investors and the Trust, derived from the Securities' subscription.

"Issuance Costs" means the costs provided for in subparagraph 2.6.3 of this Prospectus.

"DECEVAL" is Depósito Centralizado de Valores de Colombia – DECEVAL S.A. [Centralized Securities Depository of Colombia] or the entity acting as such, who shall be the Issuance Program Manager.

"Decree 2555" means Decree 2555 of 2010, issued by the President of the Republic of Colombia, and any other regulations modifying, substituting, or supplementing it.

"Acceptable Depositary" means (a) any entity legally authorized to carry out massive and habitual capital raising activities in the Republic of Colombia, whose risk rating is at least AA+ by BRC Investor Services S.A., Duff and Phelps, or its equivalents under other risk rating agencies systems; (b) collective investment funds managed by the Trustee; and (c) any entity authorized to raise deposits in United States Dollars or Euros, whose risk rating is at least A+ by Standard & Poor's or an equivalent rating by Moody's.

"Direct Depositor" are the entities that, according to DECEVAL's operating regulations, approved by the Financial Superintendency of Colombia, may directly access their services and have executed the securities deposit agreement, either in their name and own behalf and/or in a third party's name and behalf.

"Preemption Right" is the right that those Investors appearing in DECEVAL's records as owners of the Trust Securities on the publication date of the offering notice of the relevant Tranche, shall have to preemptively subscribe the Securities of the new Tranche, in the same proportion of the number of Securities they own on such date, with respect to the total number of Securities outstanding on such date. This right must be exercised in the terms established in the relevant offering notice. The Investors General Assembly may decide the Securities' placement without being subject to the Preemption Rights, in accordance with the terms provided herein.

"Dollars" means United States of America dollars.

"EBITDA" means the Trust's profit before interest and taxes, less the income and expenses not representing cash flow.

"Issuance" is the set of securities with identical characteristics and economically backed by the same Issuer, with the purpose of being put into circulation and absorbed by the Stock Market. For purposes of this prospectus, it means each set of Securities issued under the Issuance Program.

"Financial Indebtedness" means the Long-Term Financial Indebtedness and Short-Term Financial Indebtedness of the Trust, acquired under bank credits, real estate leases, debt securities, and any other instrument or transaction deemed a financial indebtedness.

"Short-term Financial Indebtedness": Means the Trust's indebtedness acquired under bank loans, real estate leases, issues of debt securities, and any other instrument or transaction deemed a financial indebtedness, for a term equal to or less than one year.

"Long-Term Financial Indebtedness": Means the Trust's indebtedness acquired under bank loans, real estate leases, issues of debt securities, and any other instrument or transaction deemed a financial indebtedness, for a

term exceeding one year.

"**Liquidity Surplus**" means the remainder of the Trust, after the payments and provisions in subparagraph 2.6.4 of this Prospectus.

"**Acquisition Date**" means the date when DECEVAL records the acquisition, in accordance with the procedure established in DECEVAL's operation rules.

"**Issuance Date**" is the business day following the publication date of the first offering notice of each Tranche.

"**Subscription Date**" is the date when the Investor pays each Security.

"**Trustor**" is Inversiones y Estrategias Corporativas S.A.S. (in liquidation).

"**Trustee**" is Fiduciaria Corficolombiana S.A.

"**Cash Flow**" is the net result of the liquid assets of the Trust, calculated as the inflows and outflows of money in a given period (month, semester, year), that reflects the liquidity of the Trust.

"**Cash Flow**" means the EBITDA minus the financial expenses plus the financial returns from the Liquidity Surplus, in accordance with paragraph 1.7.12 of this Prospectus.

"**Adjusted Operating Cash Flow**" means the Operating Cash Flow less investments in fixed assets and working capital, in accordance with paragraph 1.7.12. of this Prospectus.

"**Distributable Cash Flow**" are the flows distributed among the Investors, in accordance with subparagraph 1.7.12 of this Prospectus.

"**Net Flow of the New Tranches' Issues**" is the result of subtracting the value of the Real Estate Assets subject to securitization under the relevant Tranche and the Issuance Costs from the value of the Issue.

"**Operation Fund**" means the operating cash that the Trust must maintain to meet all of its obligations, costs, and expenses.

"**Reacquisition Fund**" means the fund set up with the resources necessary for the Trust to repurchase the Securities, pursuant to subparagraph 1.7.10 of this Prospectus.

"**Expenses**" means the expenses provided for in subparagraph 2.6.2 of this Prospectus.

"**Annual Income**" means the whole income received by the Trust in one year and each and every one of the items referred to in this Prospectus.

"**Permitted Investments**" has the meaning assigned to such term in subparagraph 2.3.1 of this Prospectus.

"Investors" are the public or private individuals or entities, national or foreign, who have acquired Securities, including Pension and Cesantias Funds.

"CPI" is the net variation of the Consumer Price Index for the last twelve (12) months in Colombia, certified and published by the *Departamento Administrativo Nacional de Estadística* [National Administrative Department for Statistics] ("DANE"), expressed as an annual effective rate. Should the government eventually eliminate the CPI, the CPI will be replaced by the index established by the government for the same purpose.

"Macro-certificate" means a certificate issued by the Issuer that represents the entire Issuance. The par value will be determined in accordance with the securities issued and informed to DECEVAL S.A. The mechanism consists in the global certificate's value increasing with the primary subscriptions and decreasing with the reacquisition of Securities.

"Primary market" is the market where the securities registered with the Securities and Issuers National Registry are negotiated pursuant to Part 5 of Decree 2555, and where the Securities are offered to the general public.

"Minimum Placement Amount" means the minimum amount of the offer, which must be bided by Investors regardless of the number of placement rounds and below which, the relevant Tranche referred to in the corresponding Public Offering Notice will not be placed.

"Placement's Partial Amounts" means the partial amounts of the placement established in the public offering notice corresponding to each Tranche, which shall be applied in accordance with subparagraph 1.8.1 of this Prospectus.

"Hedging Transactions" means transactions with financial instruments to mitigate the variable prices' financial risk (interest rates, exchange rates, etc.) which incorporate volatility into the Trust's flow.

"Payment in Kind " means the Trust's prerogative to receive as a partial consideration for the subscription price of the Securities offered in the First Round, Payments in Kind corresponding to the ownership transfer of a particular property or real estate or part thereof.

"Trust" means all the assets described in subparagraph 2.2.2 of this Prospectus, related to the purpose of the Trust Agreement, namely the Estrategias Inmobiliarias Trust.

"Sponsorships" is the income that the Trust receives as consideration under contracts where physical or virtual spaces are granted for marketing and advertising.

"PEI" means the Estrategias Inmobiliarias Trust (PEI), an investment vehicle managed by Terranum Inversión S.A.S., with unique characteristics in the Colombian market, that allows investors to participate in a diversified portfolio of income generating properties. PEI emulates international real estate trusts, commonly known as REITs for their acronym in English (Real Estate Investment Trusts).

"Determined Person" means the direct or indirect owner of an immovable property or part thereof, whose ownership right will be transferred to the Trust as Payment in Kind of Securities offered in the First Round with Payment in Kind.

"Pesos" means Colombian pesos.

"Strategic Plan" means the annual strategic plan of the Trust, prepared by the Manager and approved by the Advisory Committee.

"Liquidation Plan" means the Trust's liquidation plan, in accordance with the provisions herein.

"Investment Policy" means the Investment Policy described in subparagraph 2.3 of this Prospectus.

"Portfolio" means the assets where the Trust has invested the resources received from the Investors and generated by the vehicle, in accordance with the provisions herein.

"Parking Service" is the revenue received by the Trust for the parking service provided to the different Real Estate Assets' visitors.

"Entry Premiums" is the extraordinary revenue received by the Trust from a new concessionaire or tenant, for their right to access the property subject matter of the lease or concession agreement.

"First Round" shall be, as applicable, the First Round without Payment in Kind or the First Round with Payment in Kind.

"First Round with Payment in Kind" means, with respect to the Tranches contemplating the Payment in Kind, the Round destined to the Determined Persons that will pay the Securities in kind.

"First Return without Payment in Kind" means with respect to the Tranches not contemplating the Payment in Kind, the round established for the exercise of Preemption Rights, which will have the validity term provided for in the relevant offering notice.

"Issuance Program" means the plan through which the Trust structures, under a global ceiling, several Securities issues by means of a public offering during an established term.

"Prospectus" means this Securities Issuance and Placement Prospectus.

"REIT" means the real estate trusts, commonly known as REITs (Real Estate Investment Trusts), which are vehicles that buy, develop, manage, and sell real estate properties.

"Investors Legal Representative" is Fiduciaria Colmena S.A. or the trust company that the Investors General Assembly selects to replace it.

"Credit Risk" means the risk from the possibility that a counterparty (tenants, concessionaires, among others) is not able to comply with the payments under the relevant contracts (Lease Agreements, concession contracts,

among others).

"Market Risk" means the risk from fluctuations in the market or economic conditions, or others.

"Second Round" shall be, as applicable, the Second Round without Payment in Kind or the Second Round with Payment in Kind.

"Second Return with Payment in Kind " means, with respect to the Tranches contemplating the Payment in Kind, the round established to exercise the Preemption Right, whose term of validity shall be established in the relevant public offering notice.

"Second Round without Payment in Kind " means, with respect to the Tranches contemplating the Payment in Kind, the round established for the Free Placement, whose term of validity shall run from the business day immediately following the expiration of the First Round without Payment in Kind's validity, in accordance with the relevant offering notice.

"Related Companies" means the parent or controlling companies and the affiliates and subsidiaries of a company.

"Superintendency" means the Financial Superintendency of Colombia.

"Third Round" means, with respect to the Tranches contemplating the Payment in Kind, the round established for the Free Placement, whose term of validity shall run from the business day immediately following the expiration of the Second Return with Payment in Kind, in accordance with the relevant public offering notice.

"Securities" means the Equity Securities, namely, Estrategias Inmobiliarias Securities ("TEIS"), issued by Estrategias Inmobiliarias Trust, whose terms and conditions are specified in this Prospectus.

"Re-acquirable Securities" are the Investors' Securities that may be reacquired by the Trust, pursuant to subparagraph 1.7.10 of this Prospectus.

"Tranches" means an Issue under the Issuance Program, in the terms and conditions provided in such Issuance Program.

"Trust Profits" means the difference between the Trust's income and expenses, described in this Prospectus, in accordance with accounting standards in force in Colombia.

"Distributed Trust Profits" means the amount of Distributable Cash Flow actually distributed to the Investors as profits.

"Retained Profit of the Trust" is the accumulated amount of the accounting profit not distributed after the end of each fiscal year.

"Market Value" means the Security's value published by Bolsa de Valores de Colombia S.A.

"Reacquisition Value" means the repurchase value of the Reacquirable Securities, calculated as provided for in subparagraph 1.7.10 of this Prospectus.

"Trust Value" means the Trust Portfolio's appraisal, in accordance with the Banking Superintendency's Circular 100 of 1995 and any other regulations modifying, supplementing, or adding it.

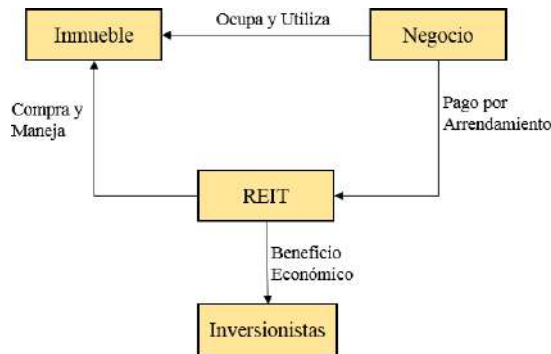
"Trust Value for Subsequent Issues" means the Trust value to Issue a new Tranche, which shall be calculated as provided for in subparagraph 1.7.6 of this Prospectus.

"Average Trust Value" means the daily average of the Trust's Value in a given period.

"Monthly Concession Values" is the consideration paid by the concessionaire to the Trust (grantor) or whoever the Trust designates, as the price of the concession contract.

OVERVIEW OF the REITs

The information provided in this chapter is a brief conceptual overview of the real estate trust scheme used abroad, which illustrates the main characteristics of these vehicles. Although the vehicles used for these purposes in each country are different, most share the same critical success factors.



Inmueble = Property; *Ocupa y Utiliza* = Occupies and Uses; *Negocio* = Business; *Compra y Maneja* = Buys and Manages; *Pago por Arrendamiento* = Lease Fee; *Beneficio Económico* = Economic Benefit; *Inversionistas* = Investors.

This Issuance Program incorporates the main success factors of REITs and develops through Estrategias Inmobiliarias Trust (PEI), which will carry out a new real estate securitization (Tenth Tranche) in the terms hereunder and in the Trust Agreement.

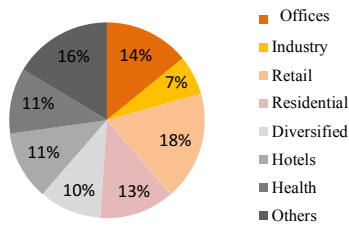
Real estate trusts, commonly known as REITs (Real Estate Investment Trusts), are vehicles that buy, develop, manage, and sell real estate properties. They consist of a diversified real estate portfolio and are permanently administered by a professional manager.

REITs' profitability mainly proceeds from the revenue of leases and the appreciation of the portfolio's assets.

REITs arose in the United States and, as of July 31, 2017, there are 228 *equity reits* throughout the world, of which 195 are listed with stock exchanges. As of that date, REITs have over US \$ 2,0 trillion in assets and a market capitalization exceeding US \$ 1.12 trillion.

REITs invest in different sectors, among them offices, commerce, warehouses, hotels, and residential. In the United States and worldwide, most REITs are specialized by sector (see graphic on the next page).

Share per Sector in the US according to
Market Capitalization as of July, 2017



Source: NAREIT – July, 2017

REITs and Real Estate Portfolios in Latin America

REITs and real estate portfolios in Latin America

REITs in Latin America have been present since the nineties. Successful REITs currently exist in Colombia, Mexico, Chile, Brazil, Peru, and Argentina, among others. Below is a description of some of the main REITs, real estate portfolios, and players in the region.

Description:



Parque Arauco is a real estate developer with over 30 years of experience, aimed at developing and operating shopping centers in Chile, Peru, and Colombia. As of June 2017, Parque Arauco had 28 properties representing over 989,500 m² of rentable area.

BR Properties is a Brazilian company that acquires, leases, manages, develops, and sells commercial assets. Its main assets are in the office, commercial, and Industrial sectors, with a total 684,317 m² of rentable area in 46 properties as of July 2017.



Independencia S.A. of Chile manages several real estate investment funds focused mainly on the Chilean, Uruguayan, US markets. Among the investment funds it manages are *Fondo de Inversión Desarrollo Inmobiliario* [Real Estate Development Investment Fund,] *Independencia Asset Management*, and *Independencia Capital Partners*, focused on commercial income-producing assets. As of July 2017, Independencia S.A. had 103 properties, with a rentable area exceeding 587,239 m² for the commercial, office, and distribution centers sectors.



Fibra Uno is the first “Fibra” in Mexico and among the great leaders of the real estate market in that country. It is engaged in the acquisition, development, rent, and operation of mixed real estate. As of July 2017, it had 521 properties between offices, commerce, and industry that exceeded 7.6 MM m² of rentable area.



Fibra Macquarie is a real estate investment trust specialized in Industrial, commercial, and office opportunities in Mexico, mainly focused on stable and income generating properties. The portfolio included 274 Industrial properties and 17 commercial / office properties as of July 2017 and managed over 3.4 MM m² of rentable area as of July 2017.

Source: Management Reports of the abovementioned real estate investment vehicles in Latin America, as of the end of July 2017

The following table compares the above real estate investment vehicles in Latin America:

Figures in thousands of dollars (US \$)				
Total Assets	\$11,172,199	\$2,984,791	\$3,020,177	\$2,270,799
Total Liabilities	\$3,891,701	\$1,600,725	\$1,400,909	\$894,434
Equity	\$7,280,498	\$1,384,066	\$1,619,269	\$1,376,365
No. of Assets	521	28	46	291
Managed Area	7,665,296 m ²	989,500 m ²	684,317 m ²	3,448,000 m ²
Real Estate Assets	\$10,330,543	\$2,370,142	\$2,346,764	\$2,104,160
Vacancy	6.3%	7.2%	22.9%	7.0%
Warehouses	49.6%	0%	3%	87%
Offices	11.6%	0%	85%	0.0%
Commerce	38.8%	100%	1%	13.2%
Others	0%	0%	11%	0%
Capital	17%	18%	2%	10.6%
Other National Cities	83%	28%	98%	89.4%
Foreign Investors	0%	54%	0%	0%
Actual Indebtedness*	53.5%	115.7%	86.5%	65.0%
Permitted Indebtedness	80%	N/D	N/D	N/D

* Actual Indebtedness calculated as % of Liabilities / Equity

Figures as of June 30, 2017 (US \$)

Source: Management Reports of the abovementioned real estate investment vehicles in Latin America, as posted in their web pages.

REITs' Advantages

REITs offer clear advantages to both asset holders and investors. As to asset holders, REITs allow them to release the resources invested in real estate for use in their core business and generating higher returns.

As for investors, REITs offer a new investment alternative with a very attractive risk / return profile. Among the main characteristics of these vehicles are the following:

Diversification: REITs in the US stock market have shown a very low correlation with fixed-income securities and stocks allowing a greater diversification of the institutional investors' portfolios.

REITs Correlation with Fixed-Income Securities and Stocks 30 Years (August 1987- August 2017)				
Bonds	S&P 500	NASDAQ 100	Dow Jones	Russell 200
0,16	0,56	0,38	0,59	0,64

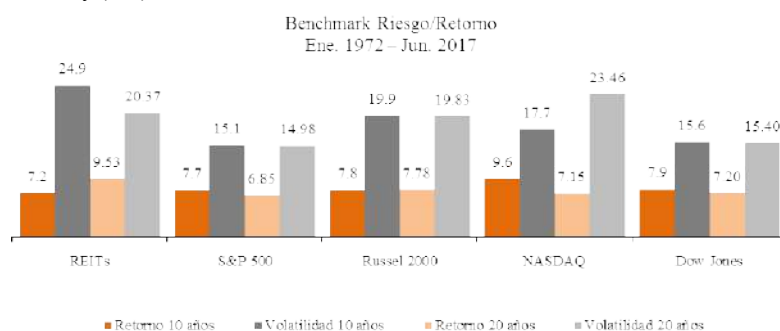
Source: NAREIT – August, 2017

Stable and Growing Flows: a diversified portfolio of real estate assets with top-tier tenants reduces credit risk and produces very stable and growing flows over time.

Management: a professional and specialized management is responsible for maximizing a dynamic and growing vehicle's performance.

Liquidity: although real estate assets are not characterized as liquid, 'REITs' securities 'with a critical mass do have liquidity when listed with stock exchanges.

Risk-Return: one of the REITs' main appeals is that they offer attractive returns with moderate long-term volatility (risk).



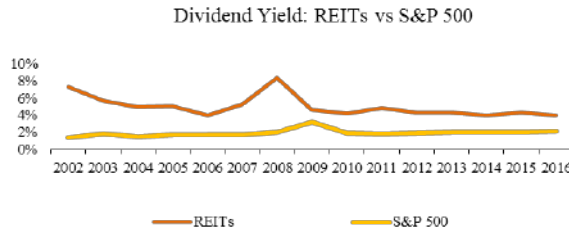
Source: NAREIT – June, 2017

Riesgo / Retorno = Risk / Return; Ene. 1972 – Jun. 2017 = Jan. 1972 – Jun. 2017; Retorno 10 Años = Return 10 Years; Volatilidad 10 Años = Volatility 10 Years; Retorno 20 Años = Return 20 Years; Volatilidad 20 Años = Volatility 20 Years;

There are no references of REITs in Colombia, allowing a comparison of the long-term profitability with other market indices. Therefore, the United States market has been taken as a benchmark to assessing the behavior over time of the risk-return for this type of vehicle.

As can be shown in the Risk / Return chart, REITs in the United States have shown to be the most profitable with a risk comparable to that of the main indices in the long term.

Distributions: REITs distribute high yields compared to companies in other sectors.



Source: NAREIT - July, 2017

The "dividend yield" is the proportion of the securities' value distributed annually as dividends. REITs show an average "dividend yield" in the United States, since 2002, close to 5,03% while for S&P 500 companies it is 1.94%.

Source: NAREIT - July 2017

REITs Vs. Historical Real Estate Securitizations

There are fundamental differences between the above described REITs and real estate securitizations other than those carried out by PEI in Colombia. So far, most real estate securitizations, other than PEI's, have had a series of limitations that have prevented them from developing as an attractive scheme for both investors and originators.

Among the main difficulties observed are:

- Concentration in a single tenant and type of asset generates high credit and market risks.
- Their management lacks a wide trajectory looking after the investors' interests and keeping them informed.
- Their term is usually limited, which may require liquidating the assets in an illiquid market or requiring the originator to agree on a repurchase obligation.

PEI is the first real estate vehicle in Colombia that brings together the main characteristics observed in international REITs. Below is a comparison:

	Estrategias Inmobiliarias Equity	International REITs	Previous Real Estate Securitizations
Critical Mass:	High	High	Baja
Management:	Professional	Professional	Non-Professional
Liquidity:	High-Potential	High	Low/Nil
Diversification:	High	High	Low/Nil
Term:	99 years (extendable)	Indefinite	7-10 years
Assets/Tenants:	First Level	First Level	Diverse
Optimization:	Dynamic Vehicle	Dynamic Vehicle	Static Structure

Source: Terranum Inversión S.A.S. - 2017

Additionally, the Colombian market has investment vehicles comparable in some aspects to real estate securitizations, such as real estate collective investment funds (RECIF's) and private real estate capital funds (PCF's).

EXECUTIVE SUMMARY OF the REAL ESTATE SECTOR'S BEHAVIOR IN COLOMBIA

One of the main objectives of the Managing Company is to periodically monitor the real estate dynamics of the country, which is why we are constantly analyzing different sources that help us understand the real estate sector's behavior in the main cities of Colombia.

Below is the executive summary of the sector's behavior during IS17, which includes an analysis of PEI's main categories of interest.

I. LICENSES: BEHAVIOR OF APPROVED AREA FOR NEW CONSTRUCTION

During the first semester of 2017, more than 11MM m2 of construction licenses were approved for buildings (including housing) in Colombia, decreasing in 5% compared to the same period of 2016. The main reason for this variation lies in the 3% decline in the number of square meters approved by Urban Curators for apartments and houses. According to Camacol¹, sales in the medium and high housing segment declined over 10% compared to the same period of the previous year.

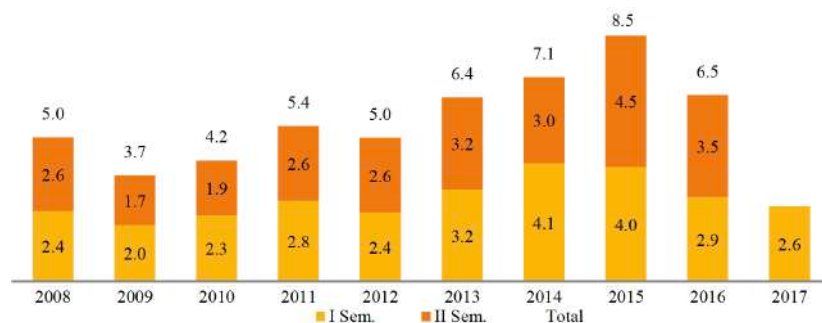
For the IIS17, the dynamics of housing licenses are expected to improve due to the positive effect of the housing loans interest rates' reduction by Bank of the Republic. Additionally, the national government's mechanism to incentivize the construction sector through the *Fondo Nacional del Ahorro* (FNA) [National Savings Fund] financing up to 100% of new housing and increasing the subsidies coverage, will very important.

¹ Source: Newspaper El País, August 21, "Construction sector would grow 2.4% in this second semester of 2017". <http://www.elpais.com.co/economia/sector-de-la-construccion-creceria-2-4-en-este-segundo-semestre-del-2017-camacol.html>

It is important to note that the country is advancing on the real estate market's development, commencing projects with international standards that are generating strong dynamics in the sector such as Atrio, 7-100, El Edén, the Luis Carlos Sarmiento Angulo business district, among others. According to Grupo Bancolombia's economic projections², the construction's GDP is projected to show one of the most important variations during 2018, increasing by 3.4% in relation to 2017.

According to DANE³, over 24% of the total construction licenses approved by Urban Curators, that is, 2.6MM m2, were destined to non-residential uses throughout the country. These licenses had a 10% decline during the IS17, going from 2.9MM m2 in 2016 to 2.6MM m2 in IS17, a variation mainly influenced by a 53% reduction in office licenses and a 24% reduction in commerce licenses.

Non-residential licenses approved per semester (COP\$ MM)



Source: DANE - Calculations: Terranum Inversión S.A.S. - June 2017

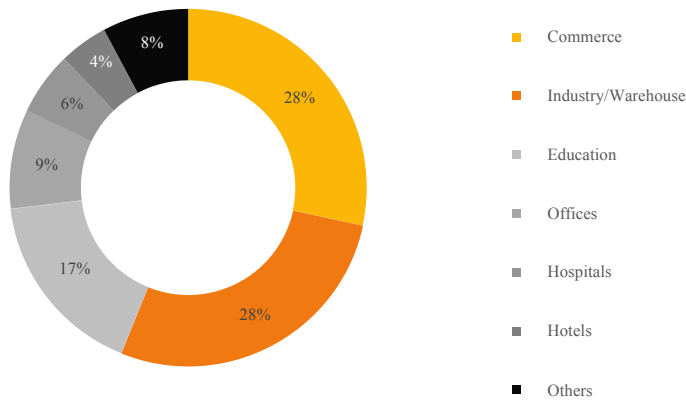
Of those licenses approved for non-residential uses during the IS17, the commerce and industry/warehouse sectors had the largest participation with 28% each, equivalent to 744k m2, followed by education with 17% representing 447k m2. The education sector's significant share resulted from the licensing's increase in the city of Bogotá D.C., which had a larger licensed area but fewer licenses, with respect to the IS17.

[Graphic on the next page]

² Source: "Actualización de Proyecciones Económicas Colombia 3T17" [Update Economic Forecast Colombia3Q17], August, 2017, <https://www.grupobancolombia.com/wps/portal/empresas/capital-inteligente/investigaciones-economicas/publicaciones/informe-trimestral-actualizacion-proyecciones>.

³ Source: "Licencias de construcción - ELIC junio 2017" [Construction Licenses - ELIC June 2017] http://www.dane.gov.co/files/investigaciones/boletines/licencias/boletLic_jun17.pdf

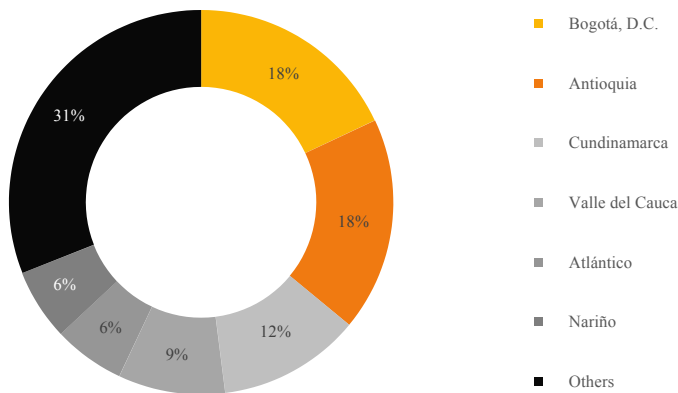
Non-residential licenses per economic sector



Source: DANE – Calculations: Terranum Inversión S.A.S. – June, 2017

It is worth noting that more than 48% of the non-residential licenses approved between January and June 2017 concentrated in Bogotá D.C., Cundinamarca, and Antioquia, with Bogotá D.C. representing 18%, equivalent to 465K m2, followed by the departments of Antioquia and Cundinamarca with 18% and 12%, respectively.

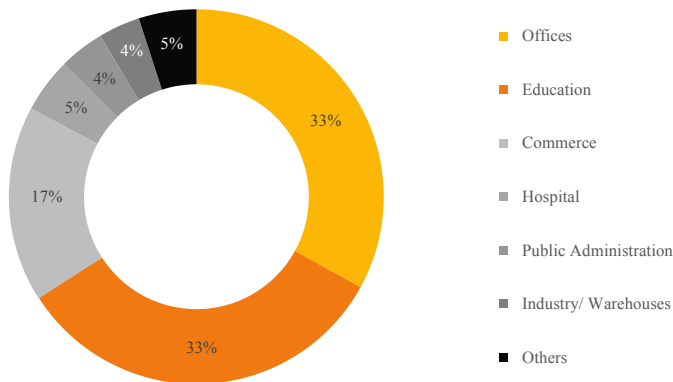
Non-residential licenses approved per department and Bogotá D.C.



Source: DANE – Calculations: Terranum Inversión S.A.S. – June, 2017

Of the 465K m2 approved for non-residential uses in Bogotá D.C. during the IS17, offices with a 33% share stands out, as well as the education sector, equivalent to 153K m2, followed by the commercial sector with 17%. It is important to note that Bogotá D.C. concentrates 65% of the approved construction licenses' total for offices in the country.

Non-residential licenses by economic sector in Bogotá D.C.



Source: DANE - Calculations: Terranum Inversión S.A.S. - June 2017

II. MARKET: OFFICES REAL ESTATE MARKET'S BEHAVIOR IN COLOMBIA

Based on the information and statistics collected by Colliers International, an analysis of the office sector by the end of IS17 is shown below. To standardize the analysis, the Colliers International criteria were used to classify the office inventory:

Class A + (A Plus): Class A+ (A Plus) Buildings are deemed high-specification and include criteria such as, construction time below or equal to 10 years, heights between floors and ceilings equal to or exceeding 3.5 meters, one parking space for every 40 m² of offices, advanced communications and fire and access security systems. Additionally, their location, access roads to the building, and proximity to important centers of the city are considered important variables.

Class A: Class A buildings' characteristics include construction times from 11 to 20 years, heights between floors and ceilings of up to 3,0 meters, one parking space for every 40 m² of offices, and access and fire security systems.

Class B: Class B buildings' characteristics include construction times from 21 to 25 years, simple heights up to 2.5 meters, one or more parking spaces for every 50 m2 of offices, and basic access and fire security systems.

Current status of the corporate sector's real estate market

In 2017, Colombia has been overcoming the external impact experienced since 2014 when oil prices began to decline until stabilizing by the end of 2016. This significantly affected the national income and led to an ongoing adjustment process, which continues to condition the macroeconomic environment of the country. To a certain point, this led to the tax reform, an increase of unemployment, and a deceleration of consumption and investment during the IS17, according to Bank of the Republic's statistics.⁴

The above variables impacted the Colombian economy's growth during the IS17, generating a 1.3% year-on-year growth in real terms according to Bank of the Republic.⁵ However, in spite of the GDP's low growth in the last year, Bank of the Republic's figures reveal that the real estate sector continues to grow, significantly, as it increased 2.2% and represented a significant share of the economy, equivalent to 7% of the Colombian GDP.

Offices real estate market's behavior in the 4 main cities of the country during the IS17

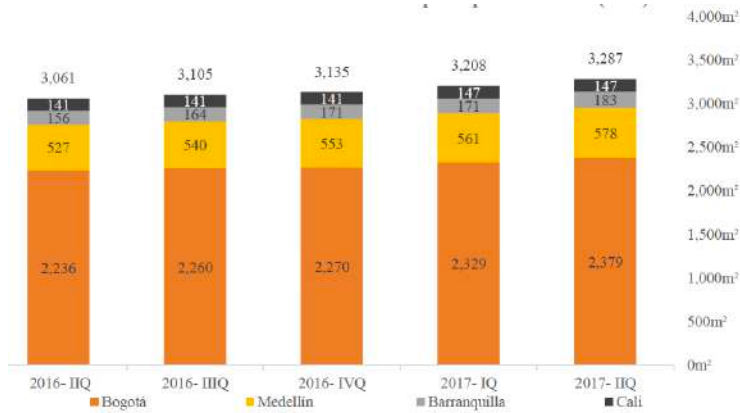
According to Colliers International's studies,⁶ the inventory of the 4 main cities of the country (Bogotá, Medellín, Cali, and Barranquilla) as of June 2017, increased by 7%, compared to the same period of the previous year, which means that by the end of the IS17 the offices space total area was over 3.28MM m² in Bogotá D.C. The inventory exceeded 2.37MM m2, increasing 7% compared to the same period of 2016. Medellín showed a 9% increase, with June 2017 closing with an area of 578K m2. On the other hand, Barranquilla showed a 17% increase that represented a 183K m2 inventory and, finally, the Cali's offices inventory showed a 4% increase equivalent to 6K m2.

[Graphic on the next page]

^{4,5} Source: Bank of the Republic's statistics, August 2017, <http://www.banrep.gov.co/es/-estadisticas>

⁶ Source: "Office Market Report 2017 Q3" issued by Colliers International, August 2017.

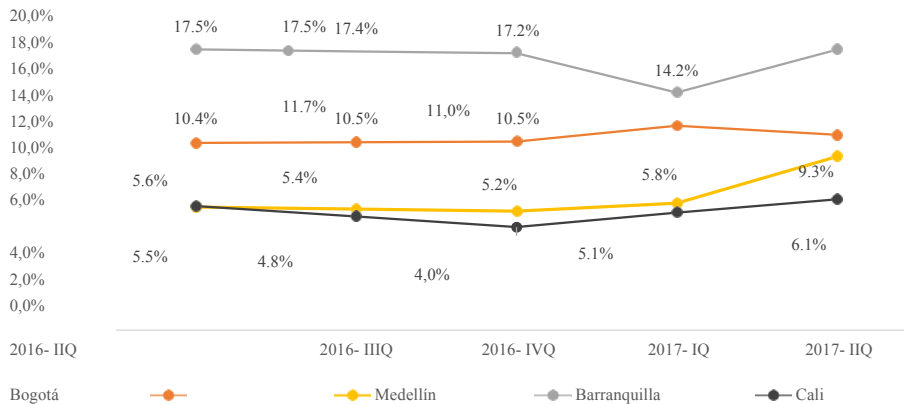
Evolution of Offices inventory in the 4 main cities (MM)



Source: Colliers International - Calculations: Terranum Inversión S.A.S. - June 2017

The average vacancy for these four cities went from 9.8% in June 2016 to 10.9% in June 2017, equivalent to 357K m2. This means an increase in the vacancy metric above 11%. Medellín was the city with the highest vacancy increase, compared to the previous year, going from 5.6% to 9.3% as a result of new supply. With respect to Bogotá D.C. and Cali, the vacancy had 6% and 11% variations, respectively. On the other hand, Barranquilla remained stable.

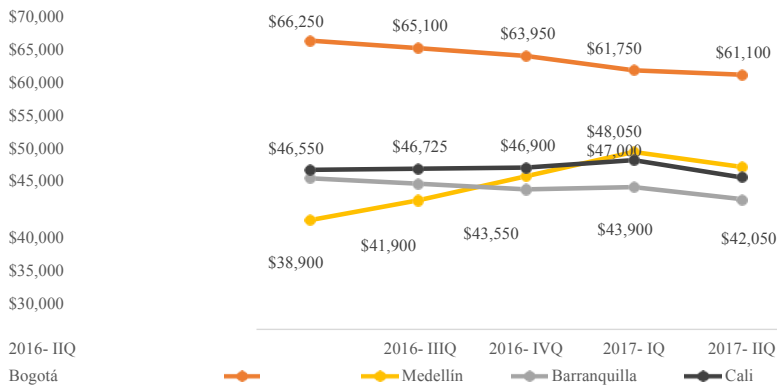
Office vacancy behavior in the four main cities as of June 2017



Source: Colliers International - Calculations: Terranum Inversión S.A.S. - June, 2017

As of June 2017, rental prices in Bogotá D.C. and Barranquilla decreased by 8% and 7%, respectively compared to IS16, due to the supply's increase; while Medellín shows price increases of 21%, because buildings with high specifications that the city did not have, became part of the supply. As for Cali, prices decreased in 2% compared to the IIS16.

Offices lease fees per m2 in the 4 main cities



Source: Colliers International - Calculations: Terranum Inversión S.A.S. - June 2017

III. MARKET: SHOPPING CENTERS REAL ESTATE MARKET'S BEHAVIOR IN COLOMBIA

According to the International Council of Shopping Centers (ICSC), shopping centers can be classified in the following categories; however, such categories may vary depending on the country and/or the market assessed:

- **Neighborhood centers:** have an average rentable area between 3,000 and 10,000 m² and are characterized for having a supermarket in their premises.
- **Community centers:** have an average rentable area between 10,000 and 40,000 m² and may have department stores, fashion stores, supermarkets, and/or specialized stores.
- **Regional centers:** have a rentable area between 40,000 and 80,000 m² and are characterized by generating massive trade and having more than one department store, fashion stores, supermarkets, and/or specialized stores.
- **Super-regional centers:** are characterized for having rentable area beyond 80,000 m², a massive trade, and the presence of more than one department store, fashion stores, supermarkets, and/or specialized stores.

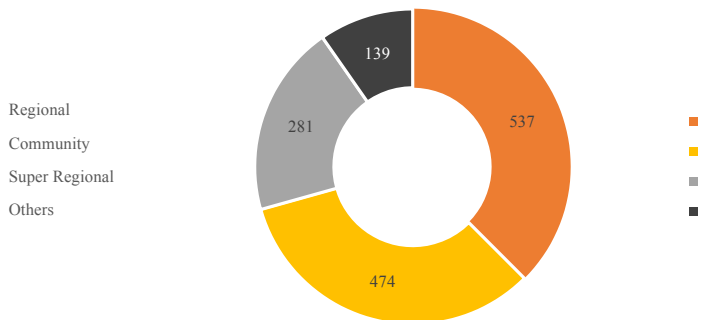
Current status of the Shopping Centers' real estate market

According to Galería Inmobiliaria's figures⁷, a company with over 23 years of experience in the real estate sector, currently there are, approximately, 3MM m² of rentable area in 96 Shopping Centers with over 5,000 m² each, in the 4 main cities of the country. The IS17 inventory showed a 10% growth resulting from new large projects such as Plaza Central, Parque la Colina, and Multiplaza La Felicidad.

Colliers Internacional⁸ asserts that the shopping centers opening dynamics in the country will continue over the next three years with the completion of more than 60 new projects nationwide, which will increase the inventory in 1.8MM m². The most outstanding projects are, El Eden in Bogotá D.C. with 134K m²; Viva Envigado with 107K m² and Shopping Center La Florida with 90K m² in Medellín; and the Allegra project in Barranquilla, which will have 55K m².

According to Colliers, 38% of the inventory in Bogotá D.C. is represented by regional shopping centers, followed by community centers representing 33% of the city's shopping centers.

Distribution of shopping centers per type in Bogotá D.C. (Km2)



Source: Colliers International - Calculations: Terranum Inversión S.A.S. - June 2017

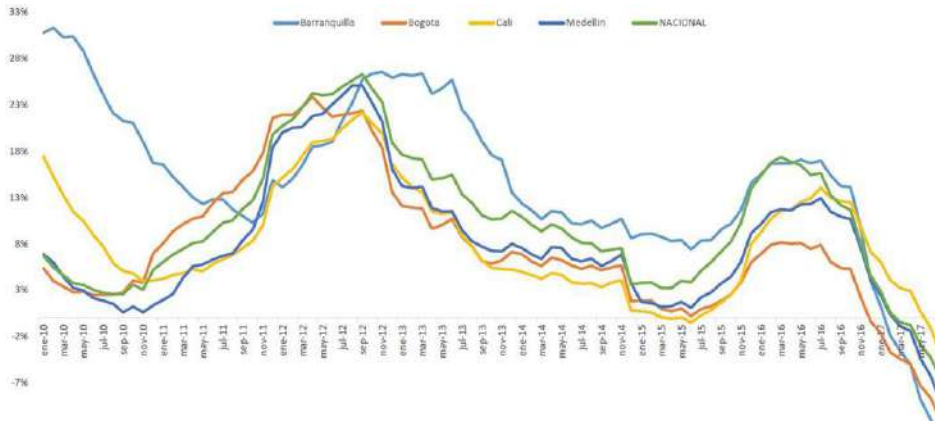
With respect to the country's shopping centers accumulated sales in the last 12 months, there was a 4% year-on-year fall to June 2016, due to two important events: The VAT's increase from 16% to 19% in early 2017, which affected consumer perception and, on the other hand, the inflation's increase in 2016 (according to DANE's⁹ statistics), as a result of the oil prices' fall and the truck driver's strike. On the other hand, the generalized increase in consumer prices in the country, encouraged the interest rates' increase by the Board of Directors of the Bank of the Republic from October 2015 to November 2016, pressing a reduction in consumption to stabilize the prices variation.

⁷ Source: Galería Inmobiliaria's "Commerce Report June 2017 ", August 2017.

⁸ Source: Colliers International's "Retail Market Report 2017 Q3", August 2017.

⁹ Source: Consumer Price Index, December 2016, published by the DANE on January 5, 2017, http://www.dane.gov.co/files/investigaciones/boletines/CPI/CPI_dic16.pdf

Percentage variation in shopping centers' sales per city (accumulated 12 months)



Source: Raddar - June 2017

Due to the impacts on consumption, the shopping centers' sales have been showing a descending behavior since 2016. The shopping centers' sales growth was negative in August of the 2016, compared to the same month of 2015, as it fell 8%. This trend deepened in May 2017, when the VAT's 3 percentage points increase became effective, generating a 22% fall of the sales in June 2017, compared to the same month of 2016. This fall has been the strongest for shopping centers' sales in the last decade.

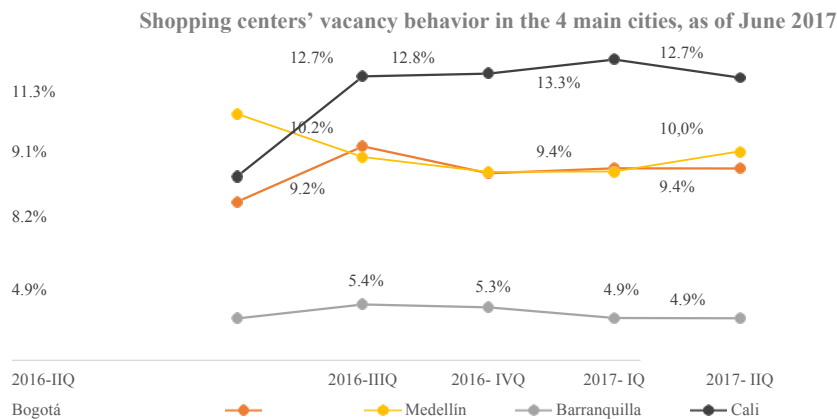
Shopping centers national sales' percentage variation (same month previous year)



Source: Raddar - Calculations: Terranum Inversión S.A.S. - June, 2017

Shopping centers' vacancy behavior in the 4 main cities, as of June 2017

As to the vacancy in the four main cities, the average went from 8.6% in June 2016 to 9.3% in June 2017, equivalent to 283K m2. This means an 8% increase of the vacancy metric in these four cities. Medellín shows a decreasing tendency in the vacancy, with a decline in the vacant area of 5K m2. Cali and Bogotá showed a vacancy increase from 9% to 13% and 8% to 9%, respectively. On the other hand, Barranquilla remained stable.

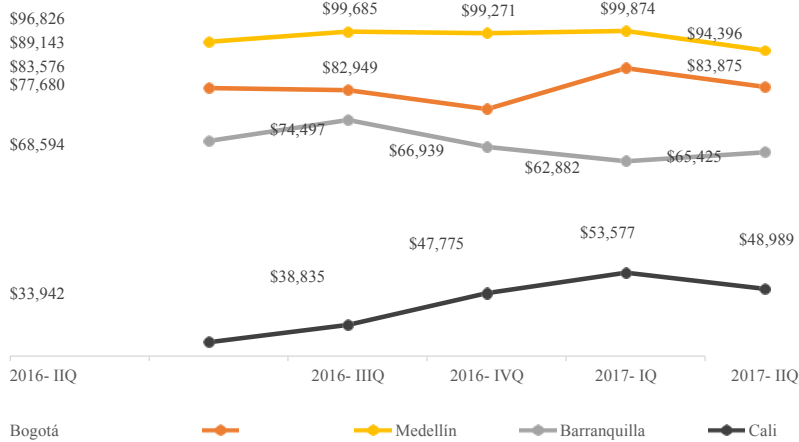


Source: Galería Inmobiliaria – Calculations: Terranum Inversión S.A.S. – June, 2017

Cali's average lease fee per m2 during the IS17 shows a strong upward trend (+ 44% year-on-year) due to the new inventory (+ 38% year-on-year), such as La Estación Shopping Center (60,000m2), which has new brands coming into the city. As for Medellín and Barranquilla, it decreased by 3% and 5%, respectively. In Bogotá the lease fee remains stable.

[Graphic on the next page]

Shopping centers' lease fees per m2 in the 4 main cities



Source: Galeria Inmobiliaria - Calculations: Terranum Inversión S.A.S. - June 2017

IV. MARKET: BEHAVIOR OF the WAREHOUSES REAL ESTATE MARKET IN COLOMBIA

Based on the information and statistics collected by Colliers International, below is an executive summary of the Industrial market at the end of the first semester of 2017. To standardize the analysis, it is important be clear on the criteria used for its classification:

Industrial Park: Is the geographically limited area specially designed to establish industrial buildings with suitable conditions of location, infrastructure, equipment, services, and a permanent management for their operation. It seeks the ordering of industrial settlements and the deconcentration of urban and suburban areas, using the land appropriately, providing suitable conditions for the industry to operate efficiently, and stimulating creativity and productivity within a comfortable environment.

Industrial Facility: Is the physical facility or building designed and built to carry out industrial activities of production, transformation, manufacturing, assembly, industrial processes, storage, and distribution.

Storage Warehouse: Physical facility whose sole purpose is the storage of products.

Current status of the industrial sector and warehouse real estate market in Colombia

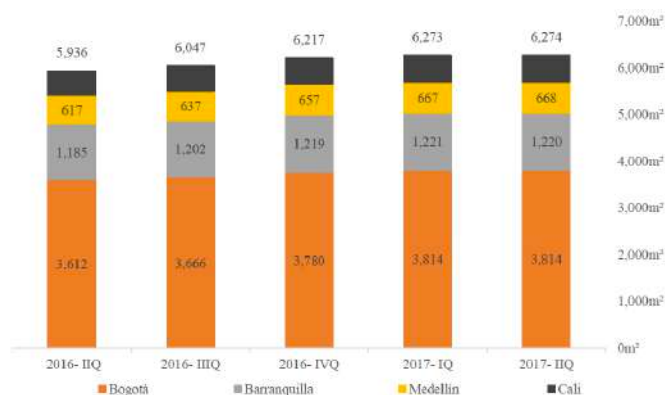
The Industrial sector closed the first half of 2017 with a 0.3% deceleration. According to ANDI,¹⁰ this is a result of the negative shocks from the civic protests in Buenaventura during the month of May, which mostly affected the beverage (-12% year-on-year), vehicles (-13% year-on-year) and transportation markets (-18% year-on-year).

Warehouses real estate market behavior in the 4 main cities of the country as of June 2017

According to Colliers International's studies, the square meters inventory in these cities in the IS17 increased by 6% compared to the same period of the previous year, standing at 6.27MM m²; of this inventory, 61% is located in Bogotá and its neighboring areas and 19% in Barranquilla. It is estimated that, during the next 2 years, the inventory's major variations shall be driven by build-to-suit constructions (BTS).

The Bogotá and its neighboring areas, by the end of the first semester, had a 3.81MM m² inventory that increased 6% compared to the same period of 2016. Medellín showed an 8% increase during the same period of 2016, with the IS17 closing with an area of 668K m². On the other hand, Barranquilla registered a 3% increase compared to the same period of 2016, which represented an inventory of 1.22MM m². Finally, the inventory of warehouses in Cali increased by 10% compared to the same period of 2016, with 572K m².

Evolution of the warehouse inventory in the 4 main cities (MM)

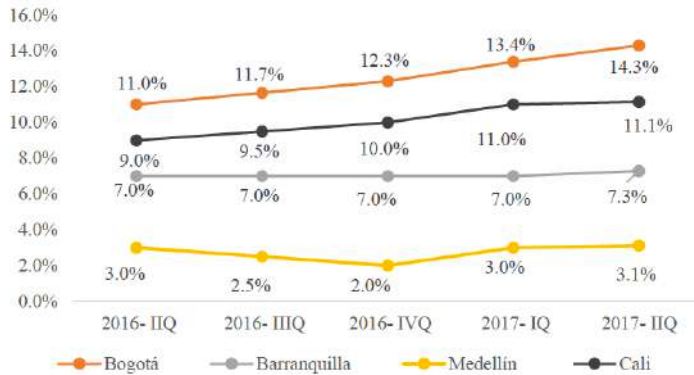


Source: Colliers International – Calculations: Terranum Inversión S.A.S. – June, 2017

¹⁰ Source: Caracol Radio, "Nuevamente baja la producción Industrial en Colombia: Andi" [Industrial production declines again in Colombia], July, 2017, http://caracol.com.co/radio/2017/07/18/economia/1500292022_724955.html

The average warehouse vacancy in these four cities went from 7.5% in the IIQ16 to 11.4% in the IIQ17, equivalent to 715K m2. Due to the construction of Build to Suit developments ("BTS"), vacancies in lower-specification buildings are taking place. Vacancy is showing a growing trend in all cities. Bogotá D.C. and Cali show the greatest variations, going from 11% to 14% and 9% to 11%, respectively.

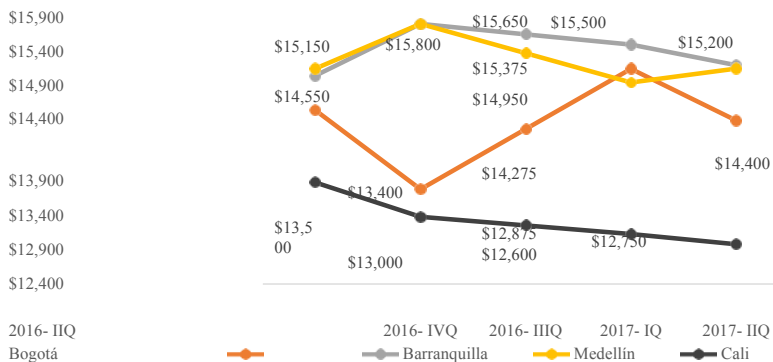
Warehouses real estate behavior in the four main cities, as of June, 2017



Source: Colliers International – Calculations: Terranum Inversión S.A.S. – June, 2017

The cities showing a negative variation in the warehouses' average lease fee per m2 were Cali and Bogotá D.C., with 7% and 1%, respectively. In Cali, prices are expected to stabilize as a result of the completion of industrial projects in the city. In Barranquilla, lease fees increased by 1%.

Warehouses' lease Fees per m2 in the 4 main cities



Source: Colliers International – Calculations: Terranum Inversión S.A.S. – June, 2017

TRANSFER OF SECURITIES FROM the SECONDARY MARKET TO the PRIMARY MARKET

Through official letter 2006013931 of March 30, 2006, the Financial Superintendency of Colombia authorized the Issuance Program Securities' registration with the Securities and Issuers National Registry ("SINR") and public offering in the secondary market.

The Investors General Assembly of May 7, 2009, approved an amendment to the Program's conditions authorizing the transfer of the registered Securities from the secondary market to the primary market, in accordance with article 5.2.3.1.2 of Decree 2555, with the Superintendency's prior authorization. The above decision is recorded in Minute No. 2 of the Trust Investors General Assembly.

According to Decree 2555, the secondary market is understood as one in which only professional investors can participate.

The primary market, on the other hand, is made up by the general public, which includes pension and *cesantias* funds. The transfer of the securities from the secondary market to the primary market increased the securities' liquidity as a result of its increased tradability due to the larger spectrum of recipients, which was initially limited to professional investors.

When the Securities were transferred to the primary market, the Issuer continued being subject to the same legal provisions on relevant information that it was subjected to in the secondary market. However, the requirements are different and some may be greater, because the target audience is the general public and not professional investors, exclusively.

1 THE SECURITIES

1.1 DESCRIPTION OF THE ISSUANCE AND PLACEMENT PROGRAM

1.1.1 General Characteristics

The Securities subject matter of this Prospectus are the Estrategias Inmobiliarias Equity Securities (the "Securities" or "TEIS"), that shall be issued by the Management Agent, charged to the resources of the Estrategias Inmobiliarias Trust, in accordance with articles 5.2.1.1. 3 to 5.2.1.1.5 of Decree 2555.

The Issuance Program, under a global ceiling, structures several Securities issues through public offerings in the primary market during a determined term.

The Securities shall be placed through a public offering to the general public in the primary market, in accordance with Decree 2555, which includes pension and *cesantias* funds.

The Issuance Program will have a global ceiling of up to five billion pesos (\$ 5,000,000,000,000) Colombian legal tender and may be extended prior the relevant authorizations, in accordance with the regulations in force.

The Issuance Program will be developed through the placement of several Tranches, each of which has the following characteristics:

- a. Only one Issuance Date.
- b. The Securities of the different Tranches of the Issuance Program are fungible and thus, all of them shall have the exact same rights, regardless of the Tranche under which they are issued. Therefore, the Investors acquire a proportional right or aliquot in the Trust, equivalent to the result of dividing the number of Securities acquired by the total number of outstanding Securities of the Issuance Program.
- c. The Issuance of new Tranches leads to an increase of the outstanding Securities and the Trust with the new securitized assets, which, together with the totality of the existing assets, will proportionally back up all of the outstanding Securities of all the Tranches.
- d. Two or more Tranches cannot be placed at the same time.
- e. The subscribed amount of the Issuance Program shall not exceed the maximum amount in force, authorized by the competent authorities.
- f. The Real Estate Assets' securitization in no event shall exceed one hundred and ten percent (110%) of the Real Estate Assets' Commercial Appraisal, in accordance with section 5.6.5.1.1 of Decree 2555, and any surplus on the Real Estate Assets' Commercial Appraisal shall be destined to cover the securitization process costs described in the subparagraph 2.6.3 of this Prospectus.

Placement of new Tranches will be made in accordance with the terms and conditions in subparagraph 1.7.6 of this Prospectus.

1.1.2 Real Estate Assets Securitization

When the Trust securitizes the Real Estate Assets in accordance with the law, it shall comply with section 5.6.6.1.1 of Decree 2555, which refers to the securitization of properties.

In accordance with section 5.6.6.1.1 of Decree 2555, the Real Estate Assets securitization in the primary market shall comply with the following requirements:

- a. Each Real Estate Asset subject to securitization shall be appraised with the appraisal techniques accepted by the IFRS or the rules modifying, replacing, or supplementing them, by a member of a Real Estate Guild or a certified by such guild, or an appraiser registered with the Appraisers National Registry. The appraiser will be independent from the Originator and the Management Agent.
- b. The Real Estate Assets will be free of encumbrances, conditions subsequent, or limitations to their ownership other than those under the horizontal property rules. The above shall be recorded in the real estate registration certificate and will relevant property title's assessment.

- c. The Real Estate Assets subject to securitization shall remain insured against fire and earthquake risks, during the term of the Trust Agreement.
- d. Each Tranche's amount shall not exceed 110% of the Commercial Appraisal of the Real Estate Assets underlying the relevant Tranche, and any surplus on the Real Estate Assets' Commercial Appraisal shall cover the securitization process costs, as described in subparagraph 2.6.3 of this Prospectus.

1.2 ECONOMIC AND FINANCIAL GOALS OF the ISSUANCE PROGRAM

The Issuance Program's resources, for up to five billion pesos (\$ 5,000,000,000,000) Colombian legal tender, shall be used to purchase the Real Estate Assets described in the Investment Policy in subparagraph 2.3 of this Prospectus.

Ninety-six-point seven percent (96.7%) of the resources obtained with the placement of the Tenth Tranche shall be used to purchase the Real Estate Assets, as provided for in subparagraph 2.4 of this Prospectus; and, three-point three percent (3.3%) of such resources shall be reserved for the Operation Fund, to pay the Issuance Costs and Trust Costs.

1.3 STOCK EXCHANGE WHERE the SECURITIES WILL BE REGISTERED

The Securities will be registered with Bolsa de Valores de Colombia S.A.

1.4 DEMATERIALIZATION OF SECURITIES

The Securities they are issued in a dematerialized form. Acquirers of the Securities expressly waive any right to materialize them.

1.5 SECURITIES' CIRCULATION RULES AND SECONDARY TRADING

Securities shall be registered and their ownership transfer will be carried out through entries in DECEVAL's holders deposit accounts or sub-accounts. Disposals and transfers of individual rights will be made through electronic data records and systems, following the procedure established in the DECEVAL's operation rules.

DECEVAL, acting as the Issuance Program's Manager, shall record the relevant entries as to the holders' Securities in their deposit accounts.

The Securities shall be freely tradeable in the BVC and Investors will be able to trade them directly or through the BVC.

1.6 RATING OF THE ISSUANCE PROGRAM'S SECURITIES

BRC Investor Services S.A. awarded an "i-AAA" (Triple A) rating to the Issuance Program. The rating awarded considers PEI's positive aspects and its Manager.

Anyhow, the Issuance Program's rating will be updated each time a new Tranche is issued. The Securities under the different Tranches of the Issuance Program will have the same rating, because they shall be backed by all the assets making up the Trust.

The complete rating report shall be delivered to the Superintendency and may be consulted in such entity's records or its website (www.superfinanciera.gov.co), clicking on "relevant information". The rating report is also enclosed hereto as Annex 8.3.4.1.7.

1.7 FINANCIAL CONDITIONS OF the ISSUANCE PROGRAM

1.7.1. Amount

The Issuance Program has a global ceiling of up to five billion pesos (\$ 5,000,000,000,000) Colombian legal tender, which may be expanded, prior the relevant authorizations.

The global ceiling's increase may be applied for once placed in full or at least on a fifty percent (50%), provided that the offering's authorization term is in force.

1.7.2. Type of Security

The Trust shall issue Estrategias Inmobiliarias Equity Securities (the "Securities" or "TEIS"). The Issuance Program will only have one type of equity securities, which are fungible and thus, all of them shall have the exact same rights, regardless of the Tranche under which they are issued. Therefore, the Investors acquire a proportional right or aliquot in the Trust, equivalent to the result of dividing the number of Securities owned by the Investor by the total number of outstanding Securities of the Issuance Program.

1.7.3. Par Value and Minimum Investment

The Securities will be denominated in Colombian legal tender and shall be issued in multiples of two million one hundred thirty-two thousand six hundred and ninety pesos (\$ 2,132,690) Colombian legal tender. The minimum investment in the primary market and the minimum trade in the secondary market shall be one (1) Security.

1.7.4. Subscription Price

The Securities' subscription price of the new Tranches will be calculated according to the procedure established in subparagraph 1.7.6 (2) of this Prospectus and shall be published in the relevant public offering notice.

1.7.5. Number of Securities to Issue

Shall result from dividing the authorized Amount of the Tranche by the subscription price of the authorized Securities.

1.7.6. Issuance of New Tranches

The conditions as to the Securities' price and number under a New Tranche Issuance, in order to maintain a fair and proper relation between the Investors that will subscribe the new Tranche and the Trust's existing Investors, shall be determined by the following procedure:

1. Trust's Value for Subsequent Issues: the first step to determine the conditions of a new Tranche is to estimate a Trust's Value for Subsequent Issues on the business day immediately prior to the offering notice's publication date of the relevant Tranche, as provided for in this section.

The Trust's Value for Subsequent Issues shall be determined by the Advisory Committee, considering the following criteria and any others applicable under recognized appraisal methods:

- The value of the Real Estate Assets and other assets of the Trust.
- The projection of future income derived from current Lease Agreements, including their term conditions, lease fee, and other relevant characteristics.
- The Real Estate Assets expected to be acquired with the proceeds of the new issue and the conditions foreseen in connection with the relevant Lease Agreements.
- Market conditions and Investors' demand for the Securities.

2. Subscription Price: Once the Trust's Value for Subsequent Issues has been calculated, as described in the above paragraph, the subscription price may be calculated by dividing this value by the number of Securities outstanding on the business day immediately prior to the relevant Tranche's notice publication date.

Consequently, the subscription price of the Securities corresponding to the new Tranche will be the par value plus a premium or a discount.

3. Number of Securities to be Issued: Once the subscription price is determined, the number of Securities corresponding to the new Tranche shall be calculated by dividing the amount to be placed under the relevant Tranche by the subscription price determined in the above subparagraph.

The result of the method described to determine the Trust's Value for Subsequent Issues allows establishing an adequate relation between all the Investors, so that the subscription price for the Investors of the new Tranche is equivalent to the existing Investors Security value.

Additionally, notwithstanding the above, those Investors existing prior to the Issue of a new Tranche have the preemption right on New Tranche Securities, described in subparagraph 1.7.9 of this Prospectus. This preemption right allows them to opt not to dilute their interest in the Trust with the Issuance of new Tranches.

The Issuance of new Tranches leads to both an increase of the Securities outstanding and the Trust, with the new assets subject to securitization, which together with the total assets already existing shall proportionally back up all the Securities outstanding under all Tranches.

As indicated above, once the Securities under a new Tranche are placed, such Securities are fungible with the other Securities issued and outstanding. Therefore, all the Securities are backed up by all the assets of the Trust. All the securities outstanding have the same rights and participate pro rata, regardless of any circumstances that may affect the Trust, the Real Estate Assets, or other assets acquired in the Trust's ordinary course of business or new issues, including, among others, the following:

- The conditions in which the Real Estate Assets may be leased more favorably or unfavorably than other Real Estate Assets.
- The fulfillment or breach of one or more of the Lease Agreements and changes in the credit risk of one or several of the Lease Agreements.
- The possibility that one or more of such Real Estate Assets may not be leased at any given time or leased under particular conditions.
- The absolute or percentage variation with respect to the costs, expenses, and taxes associated with one or more of the Real Estate Assets or the process in general, and for whatever reason.
- The sale of one or more specific Real Estate Assets, regardless of the opportunity or conditions of the relevant sale.
- The original conditions and variations of the Trust's Financial Indebtedness, regardless of the time or circumstances when the same was acquired.
- One, some, or all of the Real Estate Assets' destruction or total or partial impairment, either significant or not.
- Regulatory risks, changes to the legal provisions or their interpretation, affecting either positively or negatively the profitability associated with one, some, or all of the Real Estate Assets.
- Litigation, claims, complaints involving one, some, or all of the Real Estate Assets.
- In general, any other negative or positive circumstance, temporary or permanent, directly or indirectly affecting one or more of the Trust's assets or that may possibly or likely materially affect, adversely or not, the securitization process or the Trust's assets.

1.7.7. Disposals and Transfers

Disposals and transfers of the rights recorded in the relevant deposit accounts corresponding to the Securities may only incorporate complete security units.

1.7.8. Term

The Securities shall be valid from each Tranche's Issue Date until the Trust's liquidation date. Therefore, the Securities' maximum redemption term may not exceed the Trust Agreement's term, that is, ninety-nine (99) years counted as of its execution, extendable with the parties' consent.

1.7.9. Proportion and Form of the Offering

1. First Round without Payment in Kind. - Preemption Right: Those Investors appearing in DECEVAL's entries record as owners of the Trust Securities on the relevant public offering notice's publication date, will be entitled to preferentially subscribe, in the First Round without Payment in Kind, the Securities of the new Tranche, in the same proportion of the number of Securities they own on such date from the total number of Securities outstanding on such date.

Each one of the Investors may preferentially subscribe a maximum number of Securities equivalent to the whole number, without approximation of decimals, resulting from multiplying: (i) the number of Securities owned by the Investor on the relevant public offering notice's publication date, times (ii) a factor resulting from dividing (a) the number of Securities under the relevant Tranche, by (b) the number of Securities outstanding on the relevant public offering notice's publication date.

If fractions result after applying the aforementioned proportion, such fractions may be totally or partially traded from the Issue Date and during the period established for such purpose in the relevant public offering notice's publication date.

Preemption Rights may be totally or partially negotiated, only from the relevant Tranche's Issue Date. Likewise, any fractions resulting from the calculations made, limited to the first two decimals without approximations, may be traded by the Investors within the term established for such purpose in the relevant public offering notice; however, the subscription will be for a whole number of Securities.

The Preemption Rights' assignment shall be made as provided for in the public offering notice, as follows:

1. Through the Trustee, with the requirements established in the public offering notice; or
2. Through the Securities Direct Depositor (i) by means of the transactional systems of the BVC, in a whole number of Preemption Rights or fractions of Preemption Rights, in accordance with the operating procedure established in the normative bulletin issued by BVC for this purpose, and (ii) by means of the OTC market, only for fractions of the Preemption Rights.

Compliance will be made in accordance with the BVC's compensation and settlement mechanisms.

The maximum term established for the assignment of Preemption Right will comply with the technical requirements of the BVC's clearing and settlement mechanisms.

The Preemption Rights' special conditions shall be set in the relevant public offering notices and will provide, at least, the term to exercise the right, the manner how it shall be exercised, the subscription factor, and the subscription price of the Securities for those subscribers exercising the Preemption Right.

The Investors General Assembly may approve the Issuance of Tranches not subject to the Preemption Rights described in this subparagraph, in accordance with the terms of this Prospectus.

Those Securities not acquired in the First Round without Payment in Kind, may be subscribed by the general public in the Second Round without Payment in Kind. In any case, those Investors participating in the First Round without Payment in Kind will only receive the Securities that they expressly agreed to acquire in that round; this, notwithstanding their decision to participate in the Second Round without Payment in Kind.

2. Second Round without Payment in Kind - Free Placement: Those Securities not subscribed in the First Round without Payment in Kind will be available to be freely subscribed by the Investors in general, on the business day immediately following the First Round without Payment in Kind's expiration date, in accordance with that provided for in the relevant offering notice, at the same price and payment conditions established for the First Round without Payment in Kind.

1.7.10. Proportion, Form of the Offer, and Award Mechanism if there is Payment in Kind

If the Trust intends to acquire one or several properties or a part thereof, paying it/them with securities; this is, the third parties owning the property, properties, or part thereof that the Trust will acquire under the relevant Tranche will pay the Securities to be subscribed in kind, the proportion and form of the Offer shall be the following:

1. First Round with Payment in Kind: the first round will be directed to the Determined Person, who shall pay the Securities by transferring the ownership of the properties to be acquired by the Trust under the relevant Tranche, in accordance with the payment terms established in the public offering notice.

The number of Securities paid in kind shall correspond to a proportion of the price of the property or part thereof, to be delivered as part of the Securities payment, allowing to subscribe a whole number of Securities. The subscription shall in no case be made for a number of Securities that is not whole.

Notwithstanding the special conditions established in the relevant public offering notices, the procedure below shall be followed to subscribe the Securities under the Payment in Kind modality:

1. The Trust and the Determined Person will execute a promise of purchase sale agreement for the property to be transferred to the Trust under the Payment in Kind modality. The promise of purchase sale agreement it shall stipulate that a pledge in favor of the Trust shall be granted on the Securities that the Determined Person receives as part of the property's price.
2. Publication of the relevant public offering notice will be made following the requirements established in the law or this Prospectus and shall contain, at least:
 - a. The term for the ownership transfer of the property or part thereof that is delivered as part of the payment of the Securities;
 - b. The manner how the Payment in Kind must be made; and
 - c. The Securities' subscription price for those paying them in kind, which shall be calculated in accordance with that provided for in subparagraph 1.7.6.
3. The Determined Person, through its direct depositor, shall accept the Trust's offering in accordance with the terms established in the public offering notice.
4. On the day established in the relevant offering notice to carry out the First round with Payment in Kind, the Determined Person shall subscribe and deliver to the Management Agent, as spokesperson for the Trust, the pledge agreement on the Securities acquired by the Determined Person in order to ensure full compliance with that agreed to under the promise of purchase and sale agreement.
5. Upon the Trust's receipt, through the Management Agent, of (i) the Securities public offering acceptance; (ii) the executed pledge agreement; and (iii) verification that the conditions set forth in the relevant public offering notice are complied with, the Trust, through the Management Agent, shall order DECEVAL to issue the Securities and make record the relevant entry in favor of the Determined Person.
6. On the same day that the Securities are issued in favor of the Determined Person, the direct depositor of the Determined Person will order DECEVAL to record the pledge of the Securities acquired by the Determined Person, which will imply their blocking. The Securities will be blocked until the public deed with the property's sale or part thereof to the Trust, is recorded. The Securities' blocking shall be made in accordance with DECEVAL's rules.
7. The Determined Person will have the term established in the relevant offering notice to transfer the property's ownership. Within the ten (10) business days following the Trust's recordal as owner on the property's title document, the Trust, through the Management Agent, shall deliver to the Determined Person's direct depositor the pledge certificate issued by DECEVAL, duly signed and authorizing the lifting of the pledge.

8. Within the three (3) business days following the Determined Person's direct depository receipt of the pledge certificate, duly signed by the Trust, the Determined Person's direct depositor shall deliver a communication to DECEVAL requesting the pledge's lifting. The certificate issued by DECEVAL shall be enclosed to such communication and will be duly signed by the Trust.

Settlement of the offerings contemplating the Payment in Kind shall be made under the free of payment transactions modality. Likewise, the purchase of properties with Securities will be subject to the conditions established in subparagraph 2.3.6 of the Prospectus.

Placement of those Securities not subscribed in the First Round with Payment in Kind shall be made through the Placing Agents, in accordance with subparagraph 1.8 of the Prospectus. Award of those Securities not subscribed in the First Round with Payment in Kind shall be made in accordance with subparagraph 1.8.1 of the Prospectus and the relevant public offering notice.

The Trustee, as spokesperson for the Trust, shall inform to the BVC the amount of those Securities not subscribed in the First Round with Payment in Kind, in accordance with the terms of the relevant public offering notice.

2. Second Round with Payment in Kind - Preemption Right: Investors appearing in DECEVAL's entries record as owners of the Trust Securities on the relevant public offering notice's publication date, will be entitled to preferentially subscribe, in the Second Round with Payment in Kind, the Securities of the new Tranche not subscribed under the First Round with Payment in Kind, in the same proportion of the number of Securities they own on such date from to the total number of Securities outstanding on such date. Each one of the Investors may preferentially subscribe a maximum number of Securities equivalent to the whole number resulting from multiplying: (i) the number of Securities owned by the Investor on the relevant public offering notice's publication date, times (ii) a factor resulting from dividing (a) the number of Securities under the relevant Tranche that were not subscribed on the First Round with Payment in Kind, by (b) the number of Securities outstanding on the relevant public offering notice's publication date.

If fractions result after applying the aforementioned proportion, such fractions may be totally or partially traded from the Issue Date and during the period established for such purpose in the relevant public offering notice's publication date.

Preemption Rights may be totally or partially negotiated, only from the relevant Tranche's Issue Date. Likewise, any fractions resulting from the calculations made, may be traded by the Investors within the term established for such purpose in the public offering notice; however, the subscription will be for a whole number of Securities.

The Preemption Rights' assignment shall be made as provided for in the public offering notice, as follows:

1. Through the Trustee, with the requirements established in the public offering notice; or

2. Through the Securities Direct Depositor (i) by means of the transactional systems of the BVC, in a whole number of Preemption Rights, in accordance with the operating procedure established in the normative bulletin issued by BVC for this purpose; (ii) by means of the OTC market, only for fractions of the Preemption Rights; or (iii) if this is not possible, for a whole number or fractions of Preemption Rights, by means of the transactional systems of the BVC, in a whole number of Preemption Rights, in accordance with the operating procedure established in the normative bulletin issued by BVC for this purpose.

Compliance will be made in accordance with the BVC's compensation and settlement mechanisms.

The maximum term established for the assignment of Preemption Right will comply with the technical requirements of the BVC's clearing and settlement mechanisms.

The Preemption Rights' special conditions shall be set in the relevant public offering notices and will provide, at least, the term to exercise the right, the manner how it shall be exercised, the subscription factor, and the subscription price of the Securities for those subscribers exercising the Preemption Right. The Investors General Assembly may approve the Issuance of Tranches not subject to the Preemption Rights described in this subparagraph, in accordance with the terms of this Prospectus. Those Securities not acquired in the Second Round with Payment in Kind, may be subscribed by the general public in the Third Round. In any case, those Investors participating in the Second Round with Payment in Kind shall only receive the Securities that they expressly agreed to acquire in that round; this, notwithstanding their decision to participate in the Third Round.

3. Third Round - Free Placement: Those Securities not subscribed in the First Round with Payment in Kind or the Second Round with Payment in Kind, shall be available to be freely subscribed by the Investors in general, on the business day immediately following the term Second Round with Payment in Kind's expiration, in accordance with the relevant offering notice's provisions, at the same price and payment conditions established for the Second Round with Payment in Kind.

Paragraph One. In the Tranches where Payments in kind will not be made, the offering shall follow that provided for in subparagraph 1.7.9 of this Prospectus. Consequently, the Trust may pursue Issues where the Securities to be placed are paid: (i) only in cash; and/or (ii) part in cash and part in kind, as provided for in the Prospectus and the Trust Agreement.

Paragraph Two. The price of the Securities in the three (3) rounds will be the same and shall be determined according to subparagraph 1.7.6 of this Prospectus.

1.7.11. Reacquisition of Securities

Investors may offer their Securities to the Trust for the latter to reacquire them, according to the following procedure:

Each Investor may sell to the Trust, on a yearly basis, up to ten percent (10%) of the Securities acquired and maintained for a period exceeding ten (10) consecutive and uninterrupted years, counted as of the Acquisition Date ("Reacquirable Securities").

Reacquisition may only incorporate complete units of securities.

The reacquisition value shall correspond to the lesser between the Securities' value published by the Management Agent and their Market Value, prior a twenty percent (20%) deduction, by way of a discount, (the "Reacquisition Value").

The Investor interested in the Trust's reacquisition of its Reacquirable Securities, shall deliver a written communication to the Management Agent offering the Reacquirable Securities, at least one hundred and twenty (120) calendar days in advance to the proposed reacquisition date.

The Trust will repurchase the Reacquirable Securities on April 15 of each year (or the next business day), in accordance with the terms provided for herein.

From the fifth (5th) year of its operation, the Trust shall annually allot the resources that the Advisory Committee deems necessary to reacquire the Reacquirable Securities (the "Reacquisition Fund").

If there is any a shortage between the Reacquisition Fund and the Reacquirable Securities' value during any given year, the Advisory Committee will instruct the Management Agent to allot the shortage of the Trust's resources, if possible, prior to the reacquisition date. If it is not possible to provision all the resources, the Investors' General Ordinary Assembly shall adopt the appropriate measures to solve this situation.

In accordance with article 2, paragraph 2 of Act 964 of 2005, whenever the Trust reacquires Reacquirable Securities, the provisions on the obligations derived from reacquired securities of Article 1724 of the Civil Code, shall apply.

1.7.12. Profitability of the Securities

Because these are Equity Securities, they shall not have a guaranteed return, which will rather depend on the performance of the Permitted Investments making up the Trust's Portfolio.

The Securities' yield shall come from: (i) Appreciation of the Real Estate Assets making up the Trust; (ii) Appreciation of the other Permitted Investments of the Trust; (iii) Revenue from the Real Estate Asset Lease payments, Monthly Concession Amounts agreed to in the Trust's Real Estate Assets concession contracts, Parking Spaces' Lease Fee, Parking Services, Entry Premiums, Sponsorships; (iv) Compensation from insurance; (v) Penalties payable by the tenants for the early termination of the Real Estate Assets' lease agreements; (vi) Sums payable by the tenants under Lease Agreements; (vii) Revenues from these resources; and (viii) Monies received by the Trust in any capacity, once the relevant

discounts are made under the Trust Agreement and with the periodicity established therein.

Given the real estate business's nature, it is necessary to establish metrics that adequately reflect the transactions and profitability of the Trust, as follows:

1. The operational flow (the "Operational Cash Flow") equivalent to the EBITDA less the interest on Financial Indebtedness, plus the financial returns from Liquidity Surpluses.
2. The adjusted operational cash flow (the "Adjusted Operational Cash Flow") corresponding to the Operational Cash Flow less the real estate assets investments and working capital.
3. The returns periodically distributed to the Investors (the "Distributable Cash Flow") are obtained by subtracting the Reacquisition Fund's provision, the Financial Indebtedness's amortizations, and the Net Flow from New Tranches' Issues from the Adjusted Operational Cash Flow.

If Real Estate Assets owned by the Trust are sold, the resources derived from such transactions shall be added to the Distributable Cash Flow for Investors, in the following events: (i) Twelve (12) months have elapsed as of the sale date, without such resources having been reinvested in new Real Estate Assets complying with the Investment Policy's guidelines; (ii) the Trust's liquidation; or (iii) the Advisory Committee deems it appropriate after considering profitability, market conditions, and convenience criteria.

The Distributable Cash Flow shall be distributed to the Investors as Distributed Trust Profits and, if possible, as a partial return of the initial investment, up to the amount deemed appropriate under the regulations and as long that, for tax purposes, the references in the tax regulations to the applicable accounting standards prior to the effective date of the International Financial Reporting Standards - IFRS-remain valid in accordance with article 165 of Act 1607 of 2012.

The difference between the Trust's Profit and the Trust' Distributable Profit shall be credited to the Trust's Retained Income.

If any of the Purchase and Sale Agreements cannot be perfected, the balance of the Issuance resources that would be destined to purchase the Real Estate Assets subject matter of such Purchase and Sale Agreements shall be used to purchase other Real Estate Assets within of the following twelve (12) months, in accordance with the Investment Policy and the Advisory Committee's guidelines. These resources will remain in the Trust and shall not be Distributable Cash Flow to the Investors, except in the following events: (i) the relevant Real Estate Assets are not acquired within the previously mentioned twelve (12) months; (ii) the Trust's liquidation; or (iii) the Advisory Committee deems it appropriate after considering profitability, market conditions, and convenience criteria.

1.7.13. Distributable Cash Flow's Periodicity and Payment

The Trustee, through DECEVAL, shall pay the Distributable Cash Flow to the Investors, pro rata to their interest in the Trust, as follows:

1. On the tenth business day (10th) of the month of February, the Distributable Cash Flow corresponding to the period between July 1 and December 31 of the previous year shall be paid.
2. On the tenth (10th) day of the month of August, the Distributable Cash Flow corresponding to the period between January 1 and June 30 of the current year shall be paid.

1.8. PLACEMENT AND TRADING RULES

The Securities placement through the Issuance Program shall be carried out by one or more Placement Agents, through best efforts placement contracts. Placement Agents shall be responsible for the placement and marketing of the Securities issued by the Management Agent under the Trust. Additionally, the Placement Agents shall constantly review the market of the Securities issued by the Trust, so as to suggest any relevant modifications to the Issuance Program's orientation. With this goal in mind, the Advisory Committee shall designate the group of entities that will act as Placement Agents.

The Investors interested in acquiring the Securities, in order to participate in the placement process, shall deliver the Investor Enrollment form duly completed with its annexes, not later than at the time of acceptance of the offering, in accordance with the guidelines in Chapter VII, Title I, Part III of Basic Legal Circular 029 of 2014 of the Superintendency, which refers to the mechanisms to prevent and control money laundering.

1.8.1. Award Mechanism

The Trustee, as spokesperson for the Trust, following the Advisory Committee's instructions shall inform in the public offering notice of each Tranche, the amount offered, the Placement's Partial Amounts, and the Placement's Minimum Amount.

Award of the Securities shall be made by the entity established in the public offering notice, which may be the Trustee or BVC, in accordance with the rules in the Prospectus, the public offering notice, and the operation instructions issued by BVC for this purpose. Notwithstanding the above, award of the Securities of the First Round with Payment in Kind shall be made in accordance with the procedure described in subparagraph 1.7.10 of the Prospectus.

The recipients of the offer shall submit their bids to the relevant Placement Agent through any verifiable means, indicating the amount bided.

The recipients of the offer shall deliver the documents required by the Placement Agent under the provisions regulating its operation. Each of the offering's recipients, by merely submitting a bid, acknowledges that the number of Securities that may be awarded to it may be less than the number of Securities bided for. The addresses and hours when the Placement Agents will be available shall be determined in the relevant public offering notice.

The recipient of the offer shall be informed if its bid is illegible and shall need to resubmit the bid. The time limit for retransmitting the bid shall be adjusted to that established in the relevant public offering notice for the submission of offering acceptances.

For all purposes of the offering, it shall be understood that its recipient, by submitting bid, declares to be familiar with and accept each and every one of the public offering's conditions provided for in the Prospectus and the relevant public offering notice.

In the Second Round without Payment in Kind and the Third Round - Free Placement, whenever the bids exceed the offering, the award of the Securities to the recipients of these offerings shall be made in order of arrival, following the special allocation rules under the offering notice, and in the terms provided for in the operation instructions issued by the BVC, subject to the minimum amounts established. If, as a result of the awarding mechanism, none of the submitted bids reaches the minimum amount established and, accordingly, cannot be awarded, or if all the securities offered are not awarded based on the award mechanism, the award shall be made following the procedure established in the public offering notice and BVC's operation instructions.

Whenever the Amount bid for is less than the Minimum Placement Amount (i) the Securities' subscription agreements entered into shall be rescinded by virtue of the offering; and (ii) the effects for the Trust of any Preemption Rights' assignments shall become extinguished (including the assignments of fractions of the computations made, in accordance with each public offering notice's provisions); therefore, the assignments made shall not affect the offerings of Securities under new offering notices. However, the Securities may be offered through new public offering notices, during the relevant Tranche's Placement Term.

Whenever the amount bid for is higher than the Placement Minimum Amount, but lower than the Amount offered in the relevant offering notice, the Partial Placement Amounts established in the relevant offering notice may be awarded considering the following criteria:

The closest Partial Placement Amount shall be awarded, but lower than the amount bid for, in accordance with the Partial Placement Amounts included in the Public offering notice corresponding to each Tranche.

The Securities' subscription agreements entered into shall be rescinded by virtue of the offerings exceeding the partial amount actually awarded.

Each Security's value shall be paid in full at the time of subscription.

Results of the award shall be informed to the public by the awarding agent and each Placement Agent, once the offering's validity expires and/or the Tranche is fully awarded.

1.8.2. Issuance Program's Placement Term

The Placement Term of the global ceiling under the Issuance Program is three (3) years, counted as of Resolution No. 0279 of March 11, 2015 issued by the Financial Superintendency, until March 12, 2018.

This term may be renewed for equal periods before its expiration.

Notwithstanding the above, the Trust may request the renewal of the term in writing, for equal periods before expiration thereof. As applied for on March 24, 2009, the Superintendency approved the renewal of the Placement Term of the global ceiling under the Issuance Program until March 30, 2012, term that was ratified by the Superintendency through Resolution No. 1415 of September 18, 2009 (through which the Superintendency authorized the transfer of the Issuance Program's securities from the secondary market to the primary market).

On January 5, 2012, the renewal of the term was applied for, again, for three (3) more years and approved until March 2, 2015, through Resolution No. 0256 of February 23 2012 of the Superintendency.

Renewal of the authorization's validity period may include the same securities, others, or an increase of the global ceiling.

1.8.3. Placement Term for Each Tranche

The Placement Term of each Tranche shall be established in the relevant Tranche's first offering notice. Such term shall in no case extend beyond the Issuance Program's Placement Term.

1.8.4. Offer and Subscription's Validity

The validity of each offer shall be established in the relevant offering notice. The validity of each Tranche's subscription shall be as follows:

First Round: Shall be, depending on the case, the First Round without Payment in Kind or the First Round with Payment in Kind.

First Round without Payment in Kind: Regarding the Tranches not contemplating the Payment in Kind, shall be the round established to exercise the Preemption Right, whose term of validity will be established in the relevant offering notice;

First Round with Payment in Kind: Regarding the Tranches contemplating the Payment in Kind, shall be the round addressed to the Determined Person;

Second Round: Shall be, as applicable, the Second Round without Payment in Kind or the Second Round with Payment in Kind.

Second Round without Payment in Kind: Regarding the Tranches not contemplating the Payment in Kind, shall be the round established for the Free Placement, whose term of validity shall run from the business day immediately following the First Round without Payment in Kind's expiration date, in accordance with the relevant offering notice's provisions.

Second Round with Payment in Kind: Regarding the Tranches contemplating the Payment in Kind, shall be round established to exercise the Preemption Right, whose term of validity will be established in

the relevant offering notice;

Third Round: Regarding each Tranche contemplating the Payment in Kind, shall be the round established for the Free Placement, whose term of validity shall run from the business day immediately following the Second Round with Payment in Kind's expiration date, in accordance with the relevant offering notice's provisions.

1.8.5. Recipients of the Issuance Program

The Securities' recipients shall be the Investors, the Determined Person, and the general public, which includes pension and *cesantías* funds.

1.8.6. Means to Make the Offer

Announcements of each Tranche's public offering shall be published in a nation-wide circulation newspaper, in the Bolsa de Valores de Colombia S.A.'s daily bulletin, or in any other suitable media. For notices published in Bolsa de Valores de Colombia S.A.'s daily bulletin, the date when the bulletin becomes available to the public shall be deemed the publication date.

1.9. OTHER CHARACTERISTICS OF THE SECURITIES

1. The encumbrances, liens, civil suits, and other legal events related to the Securities will be perfected with such precautionary measure's entry in DECEVAL's records, in accordance with Act 27 of 1990, the legal provisions regulating it, and DECEVAL's rules.
2. The Investor is liable, for all legal effects, for the information provided to the Issuance Program's Placement Agents, DECEVAL, the Manager, or the Management Agent.
3. The Securities' yields of the will be subject to withholding at source, in accordance with current tax regulations. For these purposes, whenever the Security is issued in the name of two (2) or more beneficiaries, each one shall indicate its individual interest on the Security's rights; likewise, if applicable, they shall evidence that they are not subject to tax withholdings. Should new taxes arise, applicable to the Issuance Program on a date following its placement, the Securities holders shall bear them. The Management Agent shall pay to the National Tax and Customs Directorate -DIAN- the withholding at source and shall issue the certificates.
4. If the Trust does not comply with the obligation to transfer the deposits to DECEVAL or fails to maintain sufficient resources to make the payments that such deposits are intended to, the holders of the Securities, using the certificate issued by DECEVAL to exercise their economic rights, may exercise the actions granted under the law, in addition to those which the Superintendency is competent for.
5. During the course of the Issuance Program, the Trust shall maintain in force those contracts necessary for its development and execution.

6. Any dispute or difference arising between the Management Agent, the Originator, and/or the Investors in connection with the execution, interpretation, termination, or liquidation of the Trust Agreement, or any other controversy related to the Trust Agreement that cannot be directly solved between them within the thirty (30) calendar days following the date when either party informs it to the other, shall be submitted to an arbitration tribunal consisting of three (3) arbitrators jointly appointed by the parties. If this appointment is not possible, the Arbitration and Conciliation Center of the Chamber of Commerce of Bogotá shall designate the arbitrators. The Arbitration shall be in law.

1.10. MANAGEMENT OF the ISSUANCE PROGRAM

DECEVAL, domiciled in the city of Bogota, at Calle 24A # 59 - 42, Torre 3, oficina 501, shall exercise all the operative activities derived from the Issuance Program's deposit, among them, the following obligations and responsibilities:

1. Register and manage the Macrocertificate, which includes the Issuance Program's accounting record; the custody, management, and control of the Issuance Program's outstanding balance, the amount issued, placed, outstanding, paid, to be placed, and annulled of the Issuance Program's Securities. The Macrocertificate thus registered shall guarantee the Issuance Program's amount actually placed, on a daily basis.

For these purposes, the Management Agent agrees to deliver the Macrocertificate not later than within the Business Day prior to the publication of the Tenth Tranche's first Public Offering Notice.

2. Register and record on the account the information on:

- The individual placement of the rights under the Issuance Program.
- The disposals and transfers of the individual rights recorded in the deposit account or subaccounts. Registration of deposited rights' disposals shall follow the procedure established in DECEVAL's Operation Rules.
- The annulment of the Securities rights, in accordance with the Management Agent's orders, in the terms established in DECEVAL's Operation Rules.
- The orders for the issuance of the rights recorded in deposit accounts.
- The pledges and liens, purposes for which the holder or holders of the rights shall follow the procedure established in DECEVAL's Operation Rules. Whenever any information on disposals or encumbrances comes from the subscriber or a competent authority, DECEVAL shall be required to inform it to the Management Agent on the following Business Day.
- The outstanding balance under the Entry Record mechanism.

3. Charge to the Management Agent the economic rights represented in Entry Records on behalf of the relevant beneficiaries who are Direct Depositors with securities management service or represented by one of them:

- The Management Agent shall inform DECEVAL, through a written communication provided at least ten (10) business days in advance to the date when the drafts to meet the payment of the Securities' yields must be made, whether it will be able to timely pay the relevant amount.
- DECEVAL's communications shall be made as indicated herein, using immediate and secure means of communication and, in each case, the origin and recipient of each of these communications shall be authenticated.
- For such purpose, DECEVAL shall submit two settlements, a previous and a final one. Pre-settlement of those amounts to be transferred by the Trustee shall be submitted within the five (5) business days term prior to the date when the relevant transfer shall be made. This shall be supported indicating the balance of the Issuance outstanding in a dematerialized form and the interest payment's periodicity.
- The Trustee shall verify the pre-settlement prepared by DECEVAL and both will agree on the relevant adjustments, in case of discrepancies.
- Subsequently, DECEVAL shall submit to the Trustee, within the two (2) business days prior to the payment, a final settlement as to the securities in deposit managed by DECEVAL.
- The Trustee shall only pay in DECEVAL's account the relevant economic rights in the case of Investors related to other Direct Depositors or who are Direct Depositors with securities management service. For this purpose, the Trustee shall deliver to DECEVAL a copy of the final settlement of the payments made to the relevant beneficiaries, after discounting the amounts corresponding to the withholding at the source applicable to each, and through a wire transfer shall deposit in the account designated by DECEVAL the settlement's amount, according to the rules on the payment of the yields. Payments shall be made by the due date, not later than at 9:00 a.m.

On the Business Day following the date when the economic rights' payment is due, DECEVAL shall inform the Investors and control entities of any default thereof, whenever the Management Agent fails to provide the resources, in order for such Investors and control entities to exercise any relevant actions.

DECEVAL shall not be liable to the Management Agent if the Management Agent fails to provide the resources to pay the yields in a timely fashion, nor for any omissions or errors in the information that the Management Agent or Direct Depositors provide to DECEVAL, derived from issuance, subscription, transfers, encumbrances, or seizures orders of the incorporated rights.

4. Submit monthly reports to the Management Agent within the five (5) business days following the end of each month, in connection with:

- Payments made to the lawful Investors of each Issue of the Securities' Issuance and Placement Program.
- The balances outstanding under the deposited Issuance Program.
- The annulments made during the relevant month, affecting the outstanding limit under the Issuance and Placement Program.

5. Following the Management Agent's request, update the deposited Macrocertificate, based on the expedition, cancellation upon maturity, annulments, and securities withdrawal from the Deposit operations, purposes for which DECEVAL will have broad powers.

6. Provide to the Management Agent the information that DECEVAL is aware of and which the tax authorities and supervisory and control bodies require, within the three (3) business days following the request's submission.

7. Carry out the any other acts relevant to the Issuance Program's management on behalf and with the resources of the Trust, according to the duties assigned to DECEVAL under the law, this Prospectus, and the Deposit and Management Agreement of the Issuance Program.

1.11. INVESTORS' RIGHTS AND OBLIGATIONS

1.11.1. Investors' Rights

The Securities under the different Tranches of the Issuance Program are fungible and thus, all of them shall have the exact same rights, regardless of the Tranche under which they are issued. Therefore, the Investors acquire a proportional right or aliquot in the Trust, equivalent to the result of dividing the number of Securities owned by the Investor by the total number of outstanding Securities of the Issuance Program.

The Issuance of new Tranches leads to an increase of the outstanding Securities and the Trust with the new securitized assets, which, together with the totality of the existing assets, will proportionally back up all of the outstanding Securities of all the Tranches. Investor do not acquire a fixed-income security, but rather share the resulting profits or losses.

In addition to the rights provided for in other sections of this Prospectus and the law, Investors will have the following rights:

1. Share the Trust's profits, in accordance with the provisions herein.
2. Participate and vote in the Investors General Assembly, by themselves or through a representative, in accordance with their interest in the Trust.
3. Trade their Securities, in accordance with their circulation rules.

4. Those other rights under this Prospectus, the Trust Agreement, and any other relevant to their capacity as Investor in the Securities.

1.11.2. Obligations of the Investors

The Investors' main obligations are the following:

1. Fully pay the Securities, in accordance with this Prospectus.
2. Provide the information necessary to know whether they are subject to withholding at source or not, in accordance with the provisions herein.
3. Promptly notify DECEVAL of any lien, encumbrance, or limitation to the ownership of the securities acquired.
4. Register, through the direct depositors, the Securities transfers, in accordance with DECEVAL's rules.
5. Any others derived from this Prospectus, the Trust Agreement, or the law.

1.12. WARNING

READING OF THIS INFORMATION PROSPECTUS IS DEEMED INDISPENSABLE FOR POTENTIAL INVESTORS TO APPROPRIATELY ASSESS THE INVESTMENT'S CONVENIENCE.

REGISTRATION WITH THE SECURITIES AND ISSUERS NATIONAL REGISTRY OF THE PUBLIC OFFERING AND AUTHORIZATION THEREOF DO NOT IMPLY ANY RATING OR LIABILITY WHATSOEVER BY THE FINANCIAL SUPERINTENDENCY OF COLOMBIA AS TO THE REGISTERED INDIVIDUALS OR ENTITIES, OR THE SECURITIES OR RELEVANT OFFERING'S PRICE, WORTHINESS, OR TRADABILITY, NOR THE ISSUER'S SOLVENCY.

THE PROSPECTUS IS NOT AN OFFER OR INVITATION BY THE ISSUER, LEADING AGENT OR PLACEMENT AGENTS, TO SUBSCRIBE OR PURCHASE ANY OF THE SECURITIES THEREIN REFERRED TO.

THE SECURITIES' LISTING WITH BVC DOES IMPLY ANY CERTIFICATION WHATSOEVER AS TO THE SECURITIES VALUE OF THE ISSUER'S SOLVENCY BY SUCH ENTITY.

THE MANAGEMENT AGENT'S OBLIGATIONS ARE OF MEANS, NOT OF RESULT.

ADDITIONALLY, ALL THE PAYMENTS THAT THE SECURITIES' ISSUER IS REQUIRED TO MAKE IN CONNECTION WITH THE ISSUANCE PROGRAM SHALL BE SOLELY AND EXCLUSIVELY MADE THROUGH BY DECEVAL. THE ISSUER SHALL NOT MAKE ANY DIRECT PAYMENTS AND, ACCORDINGLY, IT IS UNDERSTOOD THAT ALL ACQUIRERS ARE (OR WILL BE AT THE TIME OF PAYMENT), DIRECT DEPOSITORS WITH SECURITIES MANAGEMENT SERVICE OR ARE (OR WILL BE AT THE TIME OF PAYMENT) REPRESENTED BY DIRECT DEPOSITORS WITH SECURITIES MANAGEMENT SERVICE.

IT IS UNDERSTOOD, ALSO, THAT THE ACQUIRERS WAIVE THEIR POWERS TO REQUEST TO DECEVAL THE CERTIFICATE OF DUTIES COLLECTION NECESSARY TO REQUIRE PAYMENT DIRECTLY FROM THE ISSUER.

2. TRUST

The purpose of this Prospectus is to promote a real estate securitization process based on the constitution of a Trust with monies destined to the acquisition of a diversified portfolio of Real Estate Assets through a Securities Issuance Program.

Pursuant to article 5.6.1.1.2 of Decree 2555, the vehicle chosen to carry out this securitization was the Trust constituted under an irrevocable business trust agreement, so that the Trustee, acting as spokesperson and manager of the Trust, issues the equity securities and becomes legally bound to the Investors.

In accordance with paragraph one of article 5.6.1.1.4 of Decree 2555, the securitization processes may commence with the creation of estates with monies destined to acquire assets subject to securitization and, the Trustor is willing to securitize the Real Estate Assets.

2.1. INTERVENING PARTIES

The securitization process will be carried out by the following persons:

2.1.1. Originator or Trustor

Inversiones y Estrategias Corporativas S.A.S. (in liquidation), which contributed one million pesos (\$ 1,000,000) Colombian legal tender to the Trust.

The Trustor will be the Trust's beneficiary in one million pesos (\$ 1,000,000) Colombian legal tender, which Trustee shall return to Trustor at time of the Trust's liquidation.

Inversiones y Estrategias Corporativas S.A.S. (in liquidation) is not liable for the results of any transaction originating in the Trust's constitution. Therefore, Inversiones y Estrategias Corporativas S.A.S. (in liquidation) shall not be liable to the Investors or the Trustee.

2.1.2. Trustee or Management Agent

Is Fiduciaria Corficolombiana S.A., which shall fulfill the Management Agent's duties and, in accordance with article 5.6.3.1.1 of Decree 2555, shall collect the proceeds from the Issuance Program, make with investments foreseen in this Prospectus with the Trust's resources, and act as the Trust's spokesperson before the Investors and third parties.

2.1.3. Manager

Is Terranum Inversiones S.A.S., formerly Administradora Inmobiliaria EC S.A.S., by virtue of the Real Estate Management Agreement, which shall be responsible for fulfilling the Manager's duties and, in accordance with article 5.6.3.1.1 of Decree 2555, is the entity in charge of the conservation, custody,

and management of the assets subject to the securitization, and the collection and transfer to the Management Agent of the flows from the assets.

2.1.4. Investors

Are the general public, including pension and *cesantías* funds.

2.1.5. Beneficiaries

Investors are the first beneficiaries of the Trust in connection to their investment.

Centro Rural Sofia Koppel de Pardo is a common utility beneficiary of the Trust for an amount equivalent to five (5) current legal monthly minimum wages (the "Foundation's Benefit"), payable within the thirty (30) days following the end of each year. Centro Rural Sofia Koppel de Pardo shall be the sole beneficiary of the amounts remaining in the Trust upon its liquidation, after paying to Investors and the Trustor.

The Trustee shall annually allot the amounts directed by the Advisory Committee to pay the Foundation's Benefit.

2.1.6. Placement Agents

Corredores Davivienda S.A., Alianza Valores S.A., Casa de Bolsa S.A., and Valores Bancolombia S.A. shall act as Placement Agents for the Tenth Tranche, in accordance with the provisions herein and the placement contract executed between the Placement Agents and the Trust for this purpose. The stockbrokerage companies appointed by the Advisory Committee shall act as such for the following Tranches.

2.1.7. Investors Legal Representative

Fiduciaria Colmena S.A. shall act as the Investors Legal Representative for the Issuance Program and, in such capacity, shall exercise the rights and defend the common or collective interests of the Investors in accordance with Decree 2555, the Prospectus, and the Legal Representation Agreement with the Investors.

2.1.8. Issuance Program's Manager

DECEVAL will act as manager for the Issuance Program, in accordance with this Prospectus and the Deposit and Management Agreement executed by DECEVAL and the Trust for this purpose.

2.2. TRUST'S CONFORMATION

2.2.1. Securitized Assets

The Trust may security the commercial use real estate assets described in subparagraph 2.3.1 of this Prospectus (the "Real Estate Assets"). The Trust may acquire such Real Estate Assets individually or jointly and *pro indiviso* with third parties.

2.2.2. Assets Making Up the Trust

1. The Trust shall consist of the following assets:
2. One million pesos (\$ 1,000,000) Colombian legal tender, contributed by the Trustor on the Trust Agreement's date of execution.
3. The rights and obligations derived from the Real Estate Assets Purchase and Sale Agreements.
4. The sums of money obtained from the Securities placement in the Primary market. These sums will be temporarily in the Trust, because they shall be used to acquire the Real Estate Assets and cover the Issuance Costs and Expenses.
5. The Permitted Investments acquired by the Trust.
6. The Lease Fees agreed to under the Trust Real Estate Assets' Lease Agreements and/or the Monthly Concession Amounts agreed upon in the concession contracts, Parking Spaces Lease Fees, Parking Services, Entry Premiums, Sponsorships.
7. The profit or loss on the disposal of assets.
8. The returns, interest, or any other type of income from the assets making up the Trust.
9. Appreciation or depreciation of the assets making up the Trust.
10. Returns from Hedging Transactions.
11. Compensations from insurance received by the Trust; and
12. Other monetary resources that, under the Trust Agreement's purpose, may be included in the Trust.

2.2.3. Value of the Securitized Assets corresponding to the Tenth Tranche

The commercial value of the Real Estate Assets listed in subparagraph 2.4 is \$ 605,984,370,000. The Trustee shall deliver to the Superintendency the Real Estate Assets value under the following Tranches, the relevant Prospectus, and the Trust Agreement, updated, among others, with such Real Estate Assets value.

2.2.4. Transfer of the Trust Assets

On the Trust Agreement's date of execution, the Trustor delivered to the Trustee the one million pesos (\$ 1,000,000) Colombian legal tender, amount that the Trustee declares satisfactorily received.

2.3. INVESTMENT POLICY

The Trust seeks to create a diversified real estate assets portfolio (the "Portfolio") offering low-volatility flows. The composition of this Portfolio will be dynamic, depending on the opportunities identified in the market, with the aim of maximizing the Investors returns while maintaining a moderate risk profile.

The Trust will operate based on the investment policy established below (the "Investment Policy"). The purpose of this policy is to set investment guidelines that minimize the Credit and Market Risks through a highly-diversified Portfolio and permanent real estate and financial management.

The Trust will pursue a moderate risk profile by investing in assets with a reasonably high capacity to conserve the capital invested, such as the Permitted Investments described in the following subparagraph.

The Investment Policy's guidelines refer to the management of the Trust. If the Portfolio does not comply with these guidelines at any given time, the Advisory Committee will adopt the relevant measures to adjust it to the Investment Policy; provided that the circumstances at the time point to the adjustment's convenience and the same is possible. If the adjustment is not possible, the Investors Representative will be informed so that it calls an extraordinary Investors General Assembly, which will decide on any relevant corrections.

2.3.1. Permitted Investments

The Trust may only invest in the following assets (the "Permitted Investments"):

A. Real Estate Assets

The Trust may invest in the commercial use real estate assets that, in the Advisory Committee's opinion have an attractive potential income generation and/or appreciation due to their location, access roads, security, finishings, functionality, and tenants (the "Real Estate Assets"):

1. Offices: Offices in buildings with high safety and quality specifications.
2. Hypermarkets: Commercial premises with a built-up area exceeding two thousand five hundred (2,500) m², dedicated to retail and wholesale activities.
3. Warehouses: Warehouses with high security and quality specifications.
4. Commercial Premises: Commercial premises with a built-up area less than two thousand five hundred (2,500) m² dedicated to commercial and entertainment activities.
5. Shopping Centers: Shopping centers located in high density areas and with first level specifications.

6. Other Commercial Assets: Any other commercial property with an attractive expected return and that allows a greater level of portfolio diversification (hotels, etc.)

B. Other Assets

1. Trust Rights: trust rights whose underlying assets are the Real Estate Assets.

As a prior step to the acquisition of trust rights by the Trust, the Manager must carry out a due diligence process on the underlying Real Estate Asset and the trust agreement originating the trust rights, as well as define the accounting policies applicable thereto in order to specify their submission and treatment within PEI's financial statements, and the share acquired in the Trust and/or Underlying Real Estate Assets.

Risks Associated with Investments in Trust Rights

The risks associated with the acquisition of trust rights are, in principle, the following:

- (i) Those derived from the underlying Real Estate Assets;
- (ii) Those derived from the business trust agreement's provisions originating the trust rights;
- (iii) Financial risk understood as the likelihood of incurring in losses or a decrease of the investment's return due to an interruption or reduction of the expected cash flows from the assets and rights making up the Trust (rents, dividends, and interests). The financial risk is mitigated when the leases and assets exploitation contracts are structured, in order to ensure that the income therefrom is stable over time;
- (iv) Trust manager's solvency risk, this is, that the Manager defaults its payments due to insolvency or an inefficient management of the flows.

Specifically, the legal risks that may arise are the following:

- (i) Encumbrances on the trust rights;
- (ii) Flaws in the constitution of the trust, this is, that the legal requirements for the trust's existence and validity were not complied with, leading to the business trust agreement's non-existence, ineffectiveness, or absolute or relative nullity;
- (iii) The trustor's creditors going after its assets due to debts prior to the business trust's constitution; and
- (iv) Transfers of the trust rights to the Trust by a person other than their owner (property risk of the trust right).

Notwithstanding the above, the risks associated with the acquisition of Real Estate Asset, whether what is acquired is the Real Estate Asset directly or the trust rights corresponding thereto, as indicated above, are identified during the due diligence process and ownership study. Additionally, through the

structuring of the relevant contracts, the necessary protection mechanisms are established in accordance with the identified risks.

2. The Liquidity Surpluses and the Operation Fund and Reacquisition Fund's resources may be invested in Financial Assets and hedging instruments.

2.3.2. Investment Criteria

- Real Estate Assets shall concentrate in large cities (i.e. Bogotá, Cali, and Medellín); however, if the Advisory Committee deems it appropriate, the Trust may invest in Real Estate Assets located in other cities.
- The Trust may invest in improvements and renovations of the Portfolio's assets in order to maximize their profitability.
- The Trust may invest in Real Estate Assets only when the Contract (s) executed are lease or concession agreements, or any other contractual type susceptible of generating income from the property prior to the disbursement of resources by the Trust, unless the Advisory Committee's authorization to invest in such Real Estate Assets without the existence of such contracts is obtained.
- Investments in Financial Assets should be made considering that the Investment Policy seeks to maximize profitability and security of the surpluses so that resources are available to pay the Expenses, Distributable Cash Flow, and Real Estate Assets acquisitions approved by the Advisory Committee.

Investments in Financial Assets will be managed by the Management Agent, following the Advisory Committee's guidelines and profitability and security criteria, as follows:

- (i) Currency: Investments denominated in Pesos, Dollars, and/or Euros; and
- (ii) Depositary: The Trustee shall deposit the Trust's resources with an Acceptable Depositary.
 - The Trust may not invest in Management Agent's securities. However, the Trustee may invest the Liquidity Surpluses and the Operation Fund and Reacquisition Fund's resources in the Trustee's open collective portfolio Valor Plus, Financial Assets, and hedging instruments.
 - The Trust may only invest in Real Estate Assets once it has provisioned the resources for the Operation Fund, the Reacquisition Fund, and the Distributable Cash Flows, to maintain a balance between the necessary liquidity and the expected return.
 - To assess a Real Estate Asset and/or Trust Right whose underlying assets are Real Estate Assets, a detailed credit and financial analysis of the Trust's counterparty will be carried out to quantify the Credit Risk, in accordance with the Trust's credit risk policy.

- A similar analysis of the Credit Risk and other risks, including the commercial and construction risks, among others, shall be performed in connection with the Trust's counterparty and the Real Estate Asset to be acquired, whenever the Trust makes advance payments of the purchase price of the Real Estate Assets and/or trust rights whose underlying assets are Real Estate Assets.
- The Real Estate Asset may be built assets, assets under construction, or assets that will be built. The objective will be to verify that the investment complies with the Investment Policy guidelines and that the risk is adequately compensated by the expected profitability and/or required guarantees, or other risk-mitigation mechanisms, as applicable. Such guarantees and/or mechanisms shall consider the proper mitigation of the credit, construction, liquidity, and solvency risks according to their nature and the prevailing market conditions.

Advance payments of the purchase price of the Real Estate Assets and/o trust rights whose underlying assets are Real Estate Assets under construction or to be built by the Trust, shall be approved by the Advisory Committee and the combined advance payments made shall not exceed, at the time when the Trust fully pays the advanced amount or last installment --in those cases where periodic payments are established--, twenty percent (20%) of the total amount of the trust assets (appearing in the assets account of the Trust's balance sheet) *plus* the total amount of the assets to be acquired by the Trust, in connection with which the advance payments are made pursuant to promise of purchase and sale agreements, purchase options, real estate lease agreements, or other legal arrangements granting to the Trust the right or prerogative to acquire under any title such assets' real right of ownership.

Particularly for the Real Estate Assets and/or Trust rights whose underlying assets are Real Estate Assets under construction or to be built, in connection with which the Trust intends to make advance payments of their purchase price, which at the moment the advance payment by the Trust: (i) are not subject to lease agreements or concession contract on an area equal to or exceeding seventy percent (70%) of the Real Estate Asset's total area; (ii) have not stipulated in favor of the Trust a minimum guaranteed rent, preferential flow, or any other mechanism based on the type of project and economic conditions negotiated, guaranteeing that the Trust shall receive, at least, an income equal to the amount receivable for the lease or concession of an area equal to or exceeding seventy percent (70%) of the Real Estate Asset's total area, a limit additional to the twenty percent (20%) established in the previous paragraph shall apply, corresponding to fifty percent (50%) of the total purchase value of the relevant Real Estate Asset under construction or to be constructed. This limit does not apply to Real Estate Assets projects under built-to-suit schemes.

In no case may advance payments be made for a value exceeding the Real Estate Asset's purchase price.

The guidelines on advance payment of the purchase price of Real Estate Assets and/or Trust Rights whose underlying assets are Real Estate Assets, are management guidelines for the Trust.

If at any given time the Portfolio fails to comply with these guidelines, the Advisory Committee shall adopt the relevant measures to adjust it to the guidelines herein on the advance payment of the purchase price of the Real Estate Assets and/or Trust rights whose underlying assets are Real Estate Assets. If the adjustments are not possible, the Investors Legal Representative will be informed so that it calls an extraordinary Investors General Assembly, which shall adopt the corrective measures.

- The Advisory Committee shall authorize the disposal of any Permitted Investments whenever it deems so convenient. The disposal will be carried out in accordance with the market conditions and those provided for herein and in the Trust Agreement.
- The Real Estate Assets' sale shall be supervised by the Advisory Committee. In any case, clauses such as preferential purchase options and exclusivity clauses in the relevant Lease and Purchase Agreements shall be honored.

2.3.3. Exposure Levels

- To ensure the tenants' diversification and thus reduce the Credit Risk, the Trust's Portfolio shall have the following exposure limits:
 - (i) Consolidated income from a tenant and its Related Companies may not exceed forty percent (40%) of the Trust's Annual Income for a calendar year.
 - (ii) The average consolidated value of the assets leased to a tenant and its Related Companies may not exceed forty percent (40%) of the Trust Real Estate Asset's value for the calendar year.

These limits will be applicable following twenty-four (24) months from the Subscription Date of the first Tranche of the Issuance Program.

- To ensure the geographical diversification and by asset types in order to reduce the Market Risk, the Trust's Portfolio shall have the following exposure limits:
 - (i) The exposure of each of the different types of Real Estate Assets, identified in subparagraph 2.3.1 of this section, shall not exceed seventy percent (70%) of the Trust's Real Estate Assets value or Annual Income.

- (ii) The Real Estate Assets' average value per geographical area shall not exceed eighty-five percent (85%) for Bogota, fifty percent (50%) for Medellin, fifty percent (50%) for Cali, and thirty percent (30%) for other areas during each year.

These exposure limits will be applicable following twenty-four (24) months from the Subscription Date of the Issuance Program's first Tranche.

2.3.4. Financial Indebtedness

Financial Indebtedness is common in the real estate business due to the low volatility of its flows. This may potentially increase the Investors' returns, as long as the returns on the capital are higher than the Financial Indebtedness' effective cost. Financial Indebtedness may consist of bank credits, real estate leases, issues of debt securities, and any other instrument or operation considered financial indebtedness.

- In furtherance of its purpose, the Trust may obtain resources under Financial Indebtedness to: (i) Make improvements to the Real Estate Assets; (ii) Finance the Operation Fund; and (iii) Maximize the Investors' potential return.
- The Trust's total long-term Financial Indebtedness shall not exceed thirty-five percent (35%) of the Trust's Value.
- The Trust's total short-term Financial Indebtedness shall not exceed thirty percent (30%) of the Trust's Value.
- The Advisory Committee shall previously approve the Financial Indebtedness.
- The Financial Indebtedness shall abide by market conditions and rates.
- The Trust may guarantee the Financial Indebtedness' payment through liens on its assets, provided that the total value of the Trust's Real Estate Assets subject to liens guaranteeing the payment does not exceed fifty percent (50%) of the Trust's Value.
- The Financial Indebtedness guidelines are management guidelines for the Trust. If at any given time the Portfolio fails to comply with these guidelines, the Advisory Committee shall adopt the relevant measures to adjust it to the Financial Indebtedness guidelines herein.
- If the adjustments are not possible, the Investors Legal Representative will be informed so that it calls an extraordinary Investors General Assembly, which shall adopt the corrective measures.

2.3.5. Insurance

- The Real Estate Assets owned by the Trust during the Trust Agreement's term shall be insured against fire and earthquake risks, for their replacement value, by an insurance company reputed in the Colombian insurance market. At the Advisory Committee's discretion, the TMIA risk (Third Parties' Maliciously Intentioned Acts) shall be insured.
- PEI shall be designated as the only insured and beneficiary under such policies, regarding their insurable interest in the Real Estate Assets.
- The Trust will be designated as the only insured and beneficiary of such policies with respect to its insurable interest in the Real Estate Assets.
- The Real Estate Assets owned by the Trust are insured under an All Risk Material Damages policy and a Tort Liability policy. The All Risk Material Damages policy, subject to its terms and conditions, insures the Real Estate Assets against damages or material losses resulting from the risks covered. The All Risk Material Damages policy covers the following assets owned by the Trust or where the Trust has an insurable interest: buildings, materials and equipment, electrical and electronic equipment, and lease fees. The All Risk of Material Damages policy also covers the following: fire, earthquake, machinery damages, electrical and electronic equipment, Third Parties' Maliciously Intentioned Acts (TMIA), strike, civil or popular riots, and terrorism. The Tort Liability policy, on the other hand, subject to its conditions, is intended to compensate the damages caused by the Trust to third parties, which are covered by the Tort Liability policy.

Additionally, the Advisory Committee may request the Manager to require each tenant of the Real Estate Assets owned by the Trust to hire a rent guarantee insurance policy for the lease fees with a Colombian insurance company reputed in the Colombian insurance market.

The insured value will be up to One hundred percent (100%) of the lease fees' amount during the term of the lease and the policy shall be in force for the same term or one year, extendable annually, during the term of the Lease. The Trust shall be designated as the sole beneficiary of the policies with respect to their insurable interest.

2.3.6. Payment in Kind

The Trust may receive as consideration for the Securities issued in the First Round with Payment in Kind, part of the ownership rights on a property, provided that the value of the property to be received as payment does not exceed: (i) twenty-five percent (25%) of the Issuance amount of the Tranche under which such property will be securitized; and (ii) fifty percent (50%) of the value of the property that will be paid in kind.

If a real estate asset will be securitized under a Tranche, the amount that the Trust may receive as consideration for the Securities issued in the First Round with Payment in Kind shall be up to fifty

percent (50%) of the new Tranche's Issuance amount.

The procedure established in subparagraph 1.7.13 of this Prospectus shall be followed for the placement and subscription of Securities to be paid in kind.

2.3.6.1. Risks associated with the Payment in Kind

2.3.6.1.1. Transfer of ownership rights

Because the Securities payable in kind shall be issued in the name of the Determined Person on the date of the First Round with Payment in Kind, time at which the relevant property or part thereof will not have been transferred to the Trust, there is a risk that the Determined Person fails to transfer the property or part thereof to the Trust, despite being registered with DECEVAL as owner of the Securities.

In this case, the Trust would be harmed, as it would have paid for a property that it does not own and, accordingly, cannot exploit economically. Investors would be also affected because the amount of distributable resources would be lower than the one delivered if the Trust were economically exploiting the property already paid for.

To minimize the likelihood of this risk-taking place, the process described in number 1 of subparagraph 1.7.13 of this Prospectus, provides that the Securities must be pledged as guarantee that the transaction shall be complied with. Also, the promises of purchase and sale that the Trust executes include penalty clauses that would be enforced if the Determined Person fails to transfer the property.

2.3.6.1.2. Breach of promises of sale and purchase

If the Trust fails to comply with any of the promises of purchase and sale executed in furtherance of a Payment in Kind transaction, the Trust would be required to pay the penalty clause agreed to in the relevant contract. In addition, the Trust's breach of promises of purchase and sale may give rise to civil liability proceedings requiring the Trust to compensate the damages, in addition to the payment of the penalty clauses.

2.3.6.1.3. Unblocking of Securities

For the Individuals participating in the First Round with Payment in Kind, there is a risk that the Trust does not instruct the Determined Persons' direct depositors to issue the unblocking order of the Securities delivered as part of the payment of the Determined Persons' real estate assets or that DECEVAL fails to

unlock the Securities upon receiving the unblocking order. The Determined Persons should need to bring the relevant legal actions for: (i) the Trust to instruct the Determined Persons' direct depositors to unblock the Securities; and/or (ii) DECEVAL to unblock the Securities.

2.4. REAL ESTATE ASSETS UNDER THE TENTH TRANCHE

The Trustee shall deliver to the Superintendency the list of Real Estate Assets making up the Tenth Tranche, along with their corresponding Commercial Appraisals, before publication of the Tenth Tranche's first public offering notice.

The assets part of the Tenth Tranche were acquired with resources from credits that will be paid with the resources of the placement.

2.4.1. Description

The Tenth Tranche of Estrategias Inmobiliarias Trust (PEI), consists of 6 assets acquired in 2017: (i) Avianca; (ii) Éxito Valledupar; (iii) Nutresa Montería; (iv) Nutresa Pasto; (v) 50% of Central Plaza; (vi) Redetrans Medellín. It is important to highlight that all are Real Estate Assets with excellent technical specifications and that the tenants have very good credit ratings.

2.4.1.1. Avianca CEO

1. **Name:** Avianca Centro de Excelencia Operacional.
2. **Tenant:** Tampa Cargo S.A.S.
3. **City:** Bogotá D.C.
4. **Neighborhood:** El Ruby, locality of Fontibón.
5. **Address:** Diagonal 25G No. 95A – 85.
6. **Use:** Corporate Offices.
7. **Rentable Area:** 16,636 m².
8. **Year of Construction:** 2016.
9. **Number of Parking Spaces:** 440 cells.
10. **Number of Floors:** 6 floors and 2 basements.
11. **Type of Construction (type of structure):** the building has a structural system in steel frames and reinforced concrete walls. The exterior wall of the building consists of a glass panels floating system.
12. **Access roads:** the property is located in a privileged area of the city with the best accessibility and public transport options, just 3 kilometers from El Dorado International Airport and 10 kilometers from the city's downtown. It may be accessed through Avenida El Dorado and is surrounded by important roads such as Avenida Ciudad de Cali and Avenida Boyacá on the east, and Avenida La Esperanza on the south.

13. Bogotá City Map



Source Google Maps

14. Avianca CEO's Location



Source Google Maps

15. **Description of the Building:** Avianca's Centro de Excelencia Operacional (CEO) is 6 stories high and has 2 basements. The property is intended for pilots and crews training, being the first center of this nature in the country. The building has training and simulation equipment zones with capacity to train about 36,000 students per year.

16. **Description of the Sector:** Avianca's Centro de Excelencia Operacional is part of the Fontibón locality and is located on the southern side of Avenida El Dorado with Avenida City de Cali. The property is located in one of the main roads and economic corridors of the city, Avenida El Dorado corridor. This corridor shows a predominant boom of corporate office buildings due to its proximity to El Dorado International Airport.

2.4.1.2. Éxito Valledupar

1. **Name:** Éxito Valledupar.
2. **Tenant:** Almacenes Éxito S.A.
3. **City:** Valledupar, Cesar.
4. **Neighborhood:** Los Ángeles, La Elvira.
5. **Address:** Carrera 9 No. 62 – 128.
6. **Use:** Commercial Premise.
7. **Rentable Area:** 1,328 m².
8. **Year of Construction:** 2016.
9. **Number of Parking Spaces:** the parking spaces that the commercial premise has Access to are those of the shopping center's common use.
10. **Number of Floors:** Commercial Premise with one floor.
11. **Type of Construction (type of structure):** Commercial Premise with a structural system in reinforced concrete and divisions walls in concrete.
12. **Access roads:** Shopping Center Unicentro Valledupar has an excellent location in the city of Valledupar, with several access roads such as Carrera 9 and Carrera 19, which are the main vehicle corridors of the city.

13. Valledupar City Map



Source Google Maps

14. Éxito Valledupar's Location



Source Google Maps

15. **Description of the Building:** the property is a commercial premise with a rentable area of 1,328m², located on the south side of Shopping Center Unicentro. The commercial premises' rentable area includes sales, warehousing, and administrative office areas. The main finishings and surfaces of the building are: concrete block walls with mortar stucco finishings, stucco and white vinyl paint; floors and skirting boards in 30x30 polished white granite and nozzle of the same color, and ceilings in flat drywall without dilatations, with stucco and white vinyl painting finishings.

16. **Description of the Sector:** the premise is located within Shopping Center Unicentro Valledupar, which is located on the north of the city in the sector known as Elvira, 3 kilometers from the downtown. The northern part of the city has a high residential concentration to the west of the Carrera 19 corridor, with the commercial sector dominating toward the east of the corridor where Shopping Center Unicentro Valledupar and DPA Colombia LTDA.'s factory –a Nestle affiliate-- are.

2.4.1.3. Nutresa Montería

1. **Name:** Nutresa Montería.
2. **Tenant:** Meals de Colombia S.A.S. and Alimentos Cárnicos S.A.S.
3. **City:** Montería, Córdoba.
4. **Neighborhood:** Km 4, via Planeta Rica – Montería.
5. **Address:** Km 4, via Planeta Rica – Montería.
6. **Use:** Distribution and storage center.
7. **Rentable Area:** 4,840 m².
8. **Year of Construction:** 2017.
9. **Number of Parking Spaces:** Truck docks: 5, NPR trucks: 9, private: 7, visitors: 5, motorcycles: 50.
10. **Number of Floors:** Double-height warehouse with a mezzanine for administrative offices.
11. **Type of Construction (type of structure):** the distribution center has a metallic trusses structure, a roof with IP beams, half-height structural walls in concrete, and a perimeter fencing of lightweight panes.
12. **Access roads:** Direct access to the Montería - Planeta Rica road corridor (route 23 section 10) and route 25, that connects with the capitals of Sucre, Atlántico, and Bolívar.

13. Montería City Map



Source Google Maps

14. Nutresa Montería's Location



Source Google Maps

15. Description of the Building: the Nutresa Montería distribution center has a large warehouse area for refrigeration and freezing rooms at different temperatures, service areas, and offices supporting Nutresa's logistics and administrative work. The property has a large maneuvering yard and a good number of private parking spaces for trucks, automobiles, motorcycles, and bicycles.

16. Description of the Sector: Road corridor Montería - Planeta Rica has been consolidating as an industrial development landmark where important national companies such as Bavaria, Redetrans, TCC, among others, have their production plants and distribution centers. Additionally, it is located 14 kilometers from the Garzones National Airport.

2.4.1.4 Nutresa Pasto

1. **Name:** Nutresa Pasto.
2. **Tenant:** Comercial Nutresa S.A.S., Meals de Colombia S.A.S. , and Alimentos Cárnicos S.A.S.
3. **City:** Pasto, Nariño.
4. **Neighborhood:** Santa Helena Pathway.
5. **Address:** Vereda Santa Helena, Jamondino Municipality, Oriental Pasto Road.
6. **Use:** Distribution and storage center.
7. **Rentable Area:** 5,419 m².
8. **Year of Construction:** 2017.
9. **Number of Parking Spaces:** Truck docks: 13, NPR trucks: 9, visitors: 24, motorcycles: 50.
10. **Number of Floors:** Double-height warehouse with a mezzanine for administrative offices.
11. **Type of Construction (type of structure):** the distribution center has a metallic trusses structure, a roof with IP beams, half-height structural walls in concrete, and a perimeter fencing of lightweight panes.
12. **Access roads:** Direct access by the Oriental Pasto road, on the main road corridor leading to the Antonio Nariño National Airport.

13. **Pasto City Map**



Source Google Maps

14. **Nutresa Pasto's Location**



Source Google Maps

15. **Description of the Building:** the Nutresa Pasto distribution center has a large warehouse area for dry products and an independent area with refrigeration and freezing rooms at different temperatures, service areas, and offices supporting Nutresa's logistics and administrative work. The property has a large maneuvering yard and a good number of private parking spaces for trucks, automobiles, motorcycles, and bicycles.

16. **Description of the Sector:** the Nutresa Pasto distribution center is located in the Santa Helena Pathway, one hour from the Antonio Nariño National Airport and 20 minutes from Pasto's downtown. The construction boom of important national companies' distribution centers has consolidated the area as an industrial development landmark in the city Pasto.

2.4.1.5. 50% of Plaza Central

1. **Name:** Plaza Central Shopping Center.
2. **Tenant:** Multi-Tenant. The shopping center has brands such as Falabella, Cine Colombia, BodyTech, Jumbo, among others.
3. **City:** Bogotá D.C.
4. **Neighborhood:** Puente Aranda Locality.
5. **Address:** Avenida Calle 13 Carrera 62.
6. **Use:** Shopping Center.
7. **Rentable Area:** 75,000 m².
8. **Year of Construction:** 2016.
9. **Number of Parking Spaces:** Shopping Center's exclusive and common use parking spaces.
10. **Number of Floors:** 4.
11. **Type of Construction (type of structure):** Reinforced concrete structure.
12. **Access roads:** the shopping center has several access roads, within them Avenida 68, Calle 13, and Avenida de las Américas.

13. Bogotá City Map



Source Google Maps

14. Plaza Central Shopping Center's Location



Source Google Maps

15. Description of the Building: Plaza Central is the largest single-owner-scheme shopping center in the country, with over 75,000m² of rentable area and 378 commercial premises. The commercial complex is 4 stories high, has 2 basements, and 4 parking-height floors. It has more than 370 commercial premises distributed in anchors, sub-anchors, commercial premises, food court stores, cinema, and kiosks, with brands such as Falabella, Cine Colombia, BodyTech, Jumbo, Farmatodo, Inditex group, Arturo Calle, Crepes & Waffles, WOK, and the main banking entities in the country.

16. Description of the Sector: the shopping center is located in an industrial influence area near residential areas with a medium-level purchasing power. Puente Aranda is the capital's industrial activity epicenter, very important at the national level. The main industries produce and process plastics, textiles, chemicals, metal-mechanics, soft drinks, tobacco, concentrates, and foods.

2.4.1.6. Redetrans Medellín

1. **Name:** Redetrans Medellín.
2. **Tenant:** Redetrans.
3. **City:** Medellín, Antioquia.
4. **Neighborhood:** Villa Carlota.
5. **Address:** Calle 17 No. 43F 89.
6. **Use:** Logistics operation warehouse.
7. **Rentable Area:** 5,501 m².
8. **Year of Construction:** 1996.
9. **Number of Parking Spaces:** Truck docks: 5, Truck NPR: 25, visitors: 6, motorcycles: 30.
10. **Number of Floors:** Standard-height warehouse and two-story office building.
11. **Type of Construction (type of structure):** the warehouse and corporate offices building's structural system consists of a roof system in reinforced concrete and metallic trusses.
12. **Access roads:** Access by Autopista Regional, Carrera 48, Calle 17, and Avenida El Poblado.

13. Medellín City Map



Source Google Maps

14. Redetrans Medellín's Location



Source Google Maps

15. **Description of the Building:** the property is located in a 5,267 m² lot, its administrative office area spreads in 2 floors, and its storage area has a double height. Additionally, the logistics complex where Redetrans logistics and transport company operates has a customer service area located on the main entrance of the property.

16. **Description of the Sector:** the property has a privileged location in the city of Medellín, between the area called Ciudad del Rio and El Poblado. Ciudad del Rio is an Industrial sector with a real estate developments boom such as Grupo Bancolombia's main offices, Grupo Sura's clinic, the Museum of Modern Art of Medellín, and several hotels operated by national and international companies with a long history. On the other hand, El Poblado is the sector with the highest concentration of mixed-use real estate developments, the main shopping centers, and the most prestigious residential area in the city.

Commercial Appraisals

Below is a summary of the commercial appraisals of the Real Estate Assets making up the Tenth Tranche

Real Estate Assets	Appraisal Value	Appraisal Date ¹
Avianca	\$142,882,000,000	09/08/2017
Exito Valledupar	\$3,607,000,000	29/08/2017
Nutresa Montería	\$42,689,000,000	28/06/2017
Nutresa Pasto	\$31,706,000,000	28/06/2017
Plaza Central	\$371,664,370,000	29/06/2017
Redetrans Medellín	\$13,436,000,000	22/06/2017
Total	\$605,984,370,000	

The commercial value of the Real Estate Assets to be securitized in the Tenth Tranche amounts to \$ 605,984,370,000 and consist on a 100% of the assets listed in the previous table, except for Plaza Central Shopping Center, whose commercial value corresponds to 50% of the property.

12. ACQUISITION PRICE

The purchase value of the Tenth Tranche's Real Estate Assets including the charity and registration taxes, capitalizable expenses and notary expenses is equal to \$ 586,850,015,440.

Real Estate Assets	Purchase Price	Charity and registration taxes, and Notarial Expenses	Acquisition Price*
Avianca	\$140,000,000,000	\$1,731,526,678	\$141,731,526,678
Éxito Valledupar	\$3,485,672,552	\$61,914,604	\$3,547,587,156
Nutresa Montería	\$41,940,000,758	\$724,285,770	\$42,664,286,528
Nutresa Pasto	\$31,200,000,000	\$539,709,143	\$31,739,709,143
Plaza Central	\$348,317,620,549	\$5,542,269,468	\$353,859,890,016
Redetrans Medellín	\$13,000,000,000	\$307,015,919	\$13,307,015,919
Total	\$577,943,293,859	\$8,906,721,582	\$586,850,015,440

13. TERMS OF THE LEASE AGREEMENTS

The term of the Lease Agreements of the Real Estate Assets making up the Tenth Tranche is summarized below:

Real Estate Assets	Annual Income	Term of the Agreements (Years)	Annual Increase
Avianca	\$11,640,000,000	20	CPI + 1%
Éxito Valledupar	\$318,720,000	10	CPI
Nutresa Montería	\$3,522,960,060	18	CPI
Nutresa Pasto	\$2,620,800,000	17	CPI
Plaza Central 1	\$44,352,000,000	6	CPI + 1%
Redetrans Medellín	\$1,377,600,000	15	CPI + 1%
Total	\$63,832,080,060		

It is estimated that the Real Estate Assets of the Tenth Tranche will generate an annual income exceeding COP \$ 63,800 million. The Lease Agreements' average duration of the assets to be securitized is 9.8 years.²

14. DIVERSIFICATION

The following are the commercial terms of PEI Real Estate Assets' lease agreements:

Real Estate Assets	Annual Income	Agreements' Terms (Years)	Annual Increase
Alfacer	\$5,517,648,348	16	CPI + 1%
Amadeus	\$10,318,927,452	Various	Various
Andirent	\$1,836,000,000	9	CPI + 1%
Atlantis Plaza	\$13,977,307,140	Various	Various
Bodytech Armenia	\$511,944,780	17	Variable
Bodytech Cali	\$1,208,162,064	17	Variable
Bodytech Chía	\$776,650,692	17	Variable
Bodytech Dosquebradas	\$275,657,520	17	Variable
Bodytech La Estación	\$371,966,472	17	Variable
Carulla Paseo Real	\$1,487,119,140	8	CPI + 1%
Carvajal	\$9,548,504,088	15	CPI
Casa Atlantis	\$113,459,940	Various	Various
Centro Logistics El Cortijo	\$4,678,730,184	1	CPI
Cesde	\$3,242,666,100	8	CPI + 1%
Cinemark El Tesoro	\$1,049,234,988	2	Depreciation + Variable
Ciplas	\$5,651,209,956	8	Variable
Cittium	\$10,581,000,000	Various	Various
City U	\$9,553,199,496	Various	Various
Colsanitas	\$4,531,874,796	13	CPI + 1%
Deloitte	\$2,210,931,192	6	CPI + 0.5%
Edificio Avianca CEO	\$11,640,000,000	20	CPI + 1%
Elemento	\$14,431,055,227	Various	Various
Emergia	\$2,525,972,352	8	CPI + 1%
Estra	\$3,478,085,940	11	CPI + 1%
Exito Belén	\$942,629,904	14	CPI
Exito CEDI	\$4,076,378,640	6	CPI + 2%
Exito El Poblado	\$7,309,793,748	9	CPI + 2%
Exito Itagüí	\$3,028,917,396	14	CPI
Exito Valledupar	\$318,720,000	10	CPI
Fijar 93	\$2,796,799,068	Various	Various
Helm Bogotá	\$8,520,113,136	1	CPI
Helm Medellín	\$622,623,648	5	CPI
Ideo Cali	\$3,613,639,193	Various	Various
Ideo Itagüí	\$5,294,298,629	Various	Various
Isagen	\$10,111,889,232	10	CPI
Jardín Plaza	\$14,337,230,676	Various	Various
Mapfre	\$1,276,988,496	8	CPI + 1%
Nuestro Montería	\$4,582,313,734	Various	Various
Nutresa Aguachica	\$1,315,059,480	16	CPI
Nutresa Florencia	\$1,435,670,916	16	CPI
Nutresa Montería	\$3,522,960,060	18	CPI
Nutresa Palermo	\$1,591,930,908	16	CPI
Nutresa Pasto	\$2,620,800,000	17	CPI
Nutresa Valledupar	\$1,790,099,928	16	CPI
One Plaza	\$9,126,564,513	Various	Various
Pasaje 1060	\$4,014,425,100	Various	Various
Plaza Central	\$44,352,000,000	6	CPI + 1%
Davivienda Portfolio - Comercial	\$14,937,173,400	Various	CPI
Davivienda Portfolio - Corporate	\$23,896,781,028	Various	CPI
Davivienda Portfolio - Logistics	\$209,634,600	9	CPI
QBE	\$2,596,615,128	Various	Various
Quadratto	\$4,342,267,704	Various	Various

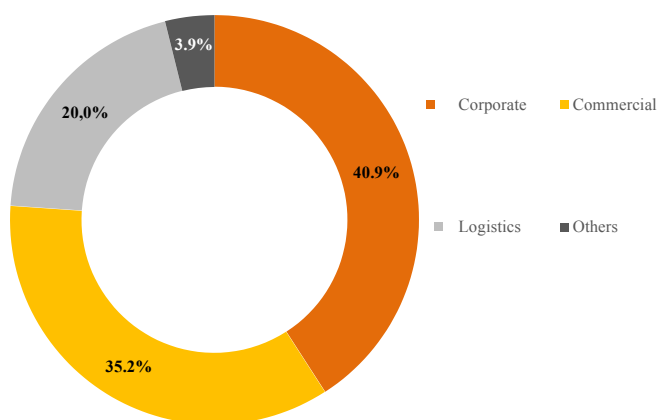
² Corresponds to the weighted average depending on the revenue.

Real Estate Assets	Annual Income	Agreements' Terms (Years)	Annual Increase
Redetrans Bucaramanga	\$570,473,112	18	CPI
Redetrans La Estrella	\$2,033,577,108	21	CPI + 1%
Redetrans Medellín	\$1,377,600,000	15	CPI + 1%
Redetrans Mosquera	\$1,944,272,112	20	CPI + 1%
Redetrans Yumbo	\$805,970,772	19	CPI
Seguros del Estado	\$2,668,136,052	4	CPI
Suppla Bogotá	\$3,099,580,512	2	CPI
Suppla Cali	\$3,105,491,976	5	CPI + 1%
Torre Corbanca	\$14,168,789,676	Various	Various
Torre Pacific	\$14,382,986,664	Various	Various
WBP	\$5,053,221,696	Various	Various
Xerox	\$3,194,936,448	5	CPI + 1%
Zona Franca del Pacífico	\$4,825,278,636	Various	Various

* Estimated value according to stabilized income

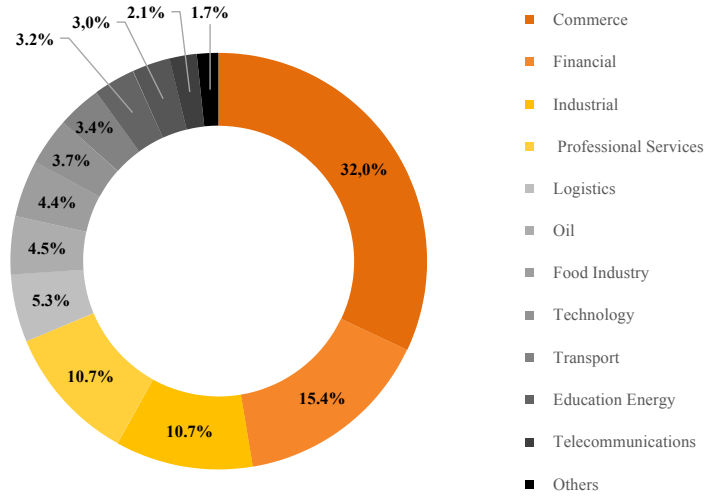
Currently, PEI's Real Estate Assets portfolio is made up by of high-specifications and advanced technical characteristics assets.

Diversification per Type of asset according to Income



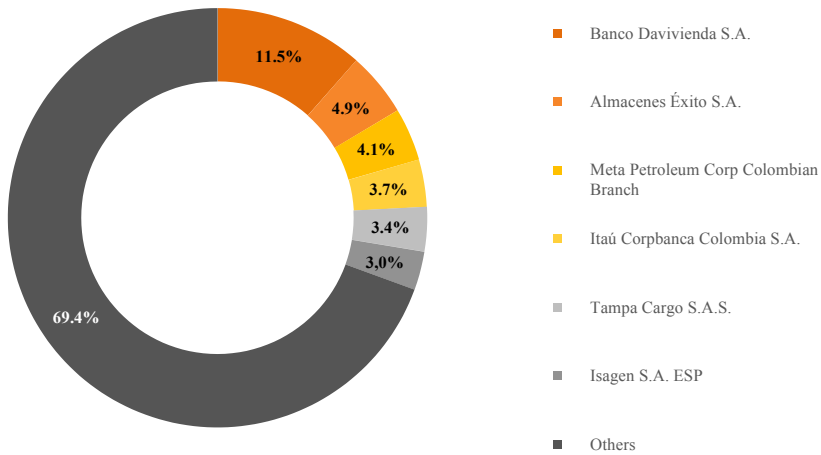
Calculations: Terranum Inversión S.A.S. – August, 2017

Diversification per Economic Sector depending on Income



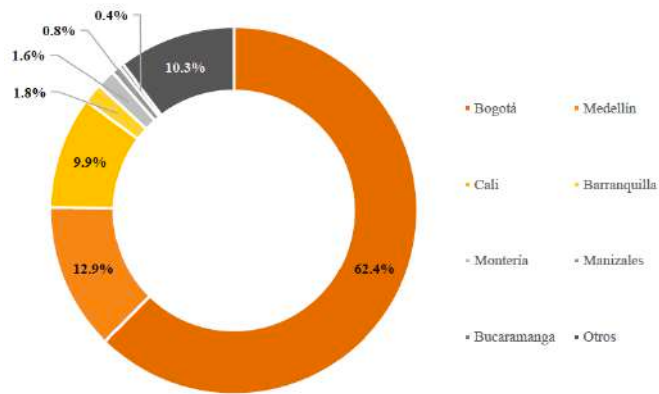
Calculations: Terranum Inversión S.A.S. – August, 2017

Diversification per Tenants in Income



Calculations: Terranum Inversión S.A.S. – August, 2017

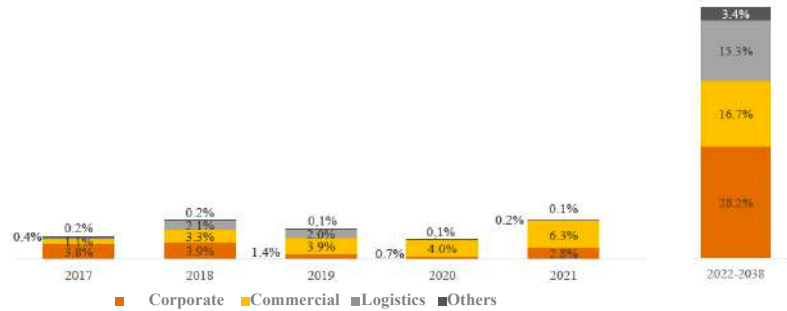
Diversification per City in Income



Calculations: Terranum Inversión S.A.S. – August, 2017

Agreements' Term Expiration

**Average Term per
Income (\$): 7.8 years**



Calculations: Terranum Inversión S.A.S. - August, 2017

Thanks to the Trust's Real Estate Manager work, it has been possible to consolidate a portfolio with first class tenants, real estate, and spaces that adjust to the tenants' requirements; high-appreciation opportunities assets due to their location, specifications, and flexibility to adapt to their tenants.

With the Issuance of the Tenth Tranche the portfolio's diversification remains per type of asset, tenant, sector, and maturity, reaching a contracts' average duration of 7.8 years. It should be noted that the contracts' average duration without including shopping centers agreements' expiration dates is 8.9 years.

2.4. BODIES OF the TRUST

2.4.1. Manager

The manager is responsible for managing the Trust's assets. Terranum Investment S.A.S., formerly Administradora Inmobiliaria EC S.A.S, was selected as the Trust's Manager based on its knowledge of the real estate sector and the capital market, in accordance with the Real Estate Management Agreement.

The Manager, in its capacity as the Trust's real estate Manager, will act on the Trust's behalf to:

1. Carry out any tasks necessary and advisable, in connection with the permanent management of the Trust's Portfolio. Thus, among other activities, it shall:

- Coordinate the execution, renewal, and termination of the Leasing Agreements, the Promises of Purchase and Sale Agreements, the Purchase and Sale Agreements, and any others deriving therefrom, and monitor their compliance.
- Ensure the good condition of the Portfolio's Real Estate Assets and carry out any necessary repairs, charged to the Trust's resources.
- Propose to the Advisory Committee an annual strategic real estate plan (the "Strategic Plan") for the management of the Trust's Portfolio.
- Monitor the real estate market's performance in order to propose formulas that maximize the Trust's performance.
- Submit a monthly report to the Advisory Committee describing the Trust's activities or submit it at any time within the five (5) business days following the Advisory Committee or Management Agent's request thereof. This information shall be available to the Equity Securities' Investors in the Trust's Manager website. In all cases, the Trust's Manager shall ensure easy access to the reports by the Investors.
- In the course of its management, monitor the Operational Expenses, Financial Indebtedness, Operation Fund, Reacquisition Fund, and the Trust's guarantees, provided in this Prospectus.

- Carry out the necessary actions so that the tenants pay the lease fees in a timely manner and, in case of default, bring the relevant restitution and defaulted fees' collection proceedings.
- Propose to the Advisory Committee the purchase and sale of the Trust's Real Estate Assets, always seeking the greatest benefit for the Investors and ensuring that the Portfolio's composition complies with the Investment Policy guidelines.
- Carry out the research diligence of the investment alternatives analyzed for the Trust.
- Structure the financing schemes for the Trust's growth to be approved by the Advisory Committee.
- Promote the structuring of new Tranches.
- Recommend to the Advisory Committee the placement agent (s) for new Tranches of the Issuance Program.
- Monitor the preparation and update of the Commercial Appraisals of the Trust's Real Estate Assets, in accordance with the terms and conditions set forth in this Prospectus.

2. Carry out the preliminary promotion of the Securities, in accordance with article 5.6.3.1.1 of Decree 2555.

3. Propose to the Advisory Committee any relevant changes to the Prospectus and to the Trust Agreement, for their submission to the Investors General Assembly.

4. Propose the Trust's Liquidation Plan to the Advisory Committee and adopt the necessary steps to carry out the Trust's Liquidation Plan, as approved by the Advisory Committee.

5. Maintain a web page that shall periodically inform the Investors on the Portfolio's performance.

Any act or contract, encumbrance, disposition or limitation of the domain that the Manager carries out in the name of and representing the Trust, whose amount is equal to or exceeds, in legal currency, the equivalent of, at least five hundred (500) current legal minimum monthly wages shall require the Advisory Committee's prior approval.

The Manager's obligations are obligations of means (notwithstanding subparagraph 12.3 of the Trust Agreement) and, accordingly, the Manager will make its best effort in connection with the management, but does not guarantee a specific result. The Manager will only be liable for gross negligence or willful misconduct in fulfillment of its obligations.

The Manager shall not be liable for any consequence for the Trust resulting from: (i) Acts of God; (ii) Force Majeure, (iii) Market phenomena, including, but not limited to devaluation, revaluation, inflation, securities' depreciations, market fluctuations, freezings, or variations of the interest rates or yields; (iv) acts of authority; (v) alterations of public order, stoppages, strikes, riots, civil disturbances; and (vi) the Real Estate Assets' depreciation.

2.5.2. Advisory Committee

The Trust will have an Advisory Committee made up by five (5) members, which will make the decisions on the Permitted Investments, the Issuance Program, the purchase and sale of Real Estate Assets, and the Trust's Financial Indebtedness, following the guidelines in the placement prospectus of this Prospectus and the Trust Agreement.

1. Composition of the Advisory Committee:

The Advisory Committee shall be made up by the following five (5) members and their personal alternates, elected for two (2) years periods;

- The Legal Representative for the Investors;
- A representative of the Trust's Manager;
- The General Manager of Trust's Manager; and
- Two independent professionals, who shall have an important track record in the business sector and comply with the criteria established by the Manager and the Investors Legal Representative.

The Trustee shall attend to all of the Advisory Committee's meetings with voice, but without a vote.

The independent professionals will have the remuneration assigned by the Advisory Committee and may be removed by the Advisory Committee whenever it deems so convenient or necessary. These professionals shall be appointed by the Manager and ratified jointly by the Trustee and the Investors Legal Representative.

The Advisory Committee will have a president, who shall be the representative of the Manager, and a secretary appointed by the Advisory Committee.

2. Powers of the Advisory Committee

The Advisory Committee is responsible for:

Approving the composition of PEI's Portfolio in connection with the Permitted Investments.

Approving the Strategic Plan submitted by the Manager for the Trust's management, which includes the issuance of new Tranches.

Approving any actions or contracts, encumbrances, dispositions or limitations to the ownership rights to be executed by the Manager or the Trustee in the name and representation of the Trust, whose amount is equal to or exceeds, in legal currency, the equivalent of five hundred (500) current legal monthly minimum wages.

Approving the Financial Indebtedness, in accordance with the guidelines provided for in paragraph 2.3.4 of this Prospectus.

Approving provisions to build the Real Estate Assets.

Proposing amendments to the Trust Agreement and the Issuance Program.

Approving the Liquidation Plan submitted by the Manager, informing it to the Investors General Assembly, and obtaining such Assembly's ratification, whenever the Trust is to be liquidated.

Designating the placement agent (s) for new Tranches of the Issuance Program.

Approving the hiring of Commercial Appraisals, whenever the same are not carried out by a Real Property Guild but one of its members, or are certified by such a guild, or by an appraiser registered with the Appraisers National Registry.

Designating, whenever necessary, a new beneficiary entity of the Trust.

Notwithstanding the diligence required from the Advisory Committee and its members, the Advisory Committee and its members' obligations are of means and not of result and, therefore, though the Advisory Committee and its members make their best effort for purposes of their management, they do not guarantee any specific profitability or financial result to the Investors.

The Advisory Committee and its members shall not be liable for any consequence for the Trust resulting from: (i) Acts of God; (ii) Force Majeure, (iii) Market phenomena, including, but not limited to devaluation, revaluation, inflation, securities' depreciations, market fluctuations, freezings, or variations of the interest rates or yields; (iv) acts of authority; (v) alterations of public order, stoppages, strikes, riots, civil disturbances; and (vi) the Real Estate Assets' depreciation.

3. Deliberative and Decision-Making Quorum

The Advisory Committee will deliberate and decide validly with the presence and votes of the majority of its members.

4. Meetings

The Advisory Committee will meet ordinarily, at least once a month, and may meet extraordinarily, whenever requested in writing by any of its members, at least five (5) days in advance to the date scheduled for the meeting.

The Advisory Committee may also meet without any prior notice and in any place, when the totality of its members acting as principals meet.

The Advisory Committee may also make valid decisions, whenever all of its main members cast their vote in writing. If the members of the Advisory Committee cast their vote in separate documents, such documents shall be received within one month of the first communication received.

The Advisory Committee's President shall inform the decision to the members of the committee, within the five days following the receipt of the documents where the vote was cast.

5. Minutes

All meetings, deliberations, and decisions of the Advisory Committee shall be recorded in a minute book. The minutes shall be executed by the officer presiding the relevant meeting and the ad-hoc secretary thereof.

The minutes with the decisions adopted through non-present meetings or any other decision-making mechanism shall be prepared and recorded in the relevant ledger within the thirty (30) days following the date when the agreement was reached.

6. Independent Members' CVs

Sol Beatriz Arango

Ms. Sol Beatriz Arango joined Grupo Nutresa 22 years ago through Industrias Alimenticias Noel S.A., holding the positions of Financial Planning Director, Corporate Planning Unit's Director, and Finance and Systems Vicepresident. Afterwards she worked as Corporate Planning Vicepresident for Inversiones Nacional de Chocolates, currently Grupo Nutresa, where she served as Corporate Planning Vicepresident, contributing to the transformation of its business architecture, the acquisitions of several companies, and the development of new business for the group.

Subsequently, Ms. Arango served for seven years as Compañía Nacional de Chocolates' and Nutresa's Chocolate Business's President and simultaneously served as Group Vicepresident for the South Region, advancing its internationalization process.

Currently, and since 2013, she is the President for Servicios Nutresa S.A.S. and General Director for Fundación Nutresa. She is a member of Protección S.A., Crystal S.A., Corporación Antioquia Presente, Corporación Unidad de Conocimiento, Asociación de Bancos de Alimentos de Colombia "ABACO", and Conexión Colombia's Board of Directors, and is a principal member of Agaval's Risk Protection Committee and the Advisory Committee.

Additionally, she has been a member of other Boards of Directors in Colombia such as Suvalor, Cementos Argos, Susalud, Fabricato, Papelsa and Comercia. Abroad, Ms. Arango has been a member of the Board of Directors in Cordialsa Boricua (Puerto Rico), Cordialsa Ecuador, Nacional de Chocolates

de Perú, Nacional de Chocolates de Costa Rica, Nutresa Mexico, and Tsit Wing China, among others.

Ms. Arango is a Production Engineer from Eafit University with a postgraduate degree in Finances from the same University and a postgraduate degree in Strategic Management from Pace University in New York. Additionally, she has coursed undergraduate programs from Kellogg, Harvard University, and Columbia University, among others.

Julio Manuel Ayerbe

Currently, Mr. Ayerbe is a member of Ayerbe Abogados's investment banking practice, supporting the legal services provided by the firm in M & A transactions. He also serves as a member of the Board of Directors of Organización Corona S.A., Banco Colpatria & Mercantil Colpatria, and Ingenio Riopaila-Castilla S.A., and as a member of the investment committee of SEAF Colombia.

Between 1997 and 2004, Mr. Ayerbe served as President for Organización Corona. Corona's aggregate sales in 2004 totaled, approximately USD \$ 650 MM, with exports of around USD \$ 100 MM. Since 1995, the Organization has been a party to the joint venture with Chilean company Sodimac, for the retail sale of home improvement products at the Homecenter stores.

Previously, Mr. Ayerbe served during 14 years as the President of Corporación Financiera del Valle, after holding several positions.

In this position, he built and extended the entity's investment portfolio to several sectors and complemented the firm's positioning in Investment Banking area; Mr. Ayerbe also helped with the development of complementary activities such as trust services, securities brokerage, and international commercialization, through subsidiaries. In 1993, he made the first ever issuance of shares by a Colombian company in the international markets, in the form of ADRs.

Mr. Ayerbe studied at Universidad de los Andes, where he obtained his title as Industrial Economist.

Ricardo Obregón

Currently, Mr. Obregón is the Executive Chairman of Investments Mundial Board of Directors and serves as Senior Advisor for private equity fund Victoria Principal Partners. He is also a member of the Board of Directors of Valorem S.A. and newspaper El País, and is a member of Universidad EAFIT's Superior Council.

Mr. Obregón was the President of Carvajal S.A. between 2008 and 2012 and previously, from 2001 to 2006, served as Bavaria S.A.'s President, when the company merged with SabMiller in the country's most important private transaction ever, valued at USD \$ 7,500 MM. He previously worked at Bavaria S.A., between 1985 to 1994, as Director of the Economic Studies Division (during the first two years) and Planning Vicepresident.

From 1994 to 2001 he was President for SOFASA S.A., Renault and Toyota's assembler. Before that, he worked as Administrative and Financial Manager and General Manager for Compañía Colombiana de Envases S.A. and, at the beginning of his career, worked in the National Planning Department.

Mr. Obregón completed his university studies at Escuela de Administración y Finanzas de Medellín (EAFIT), where he obtained a Business Administration degree. He holds a Master's degree in Economic Development from London University, did research in Economic Development at the University of Pittsburgh, and has an Executive MBA from Universidad de los Andes in Bogotá.

Roberto Holguín

Mr. Holguín is currently a member of Banco Davivienda Colombia's Board of Directors and its credit committee, as well as Banco Davivienda in Panama and Miami, Constructora Bolívar and Brinks de Colombia's Boards of Directors. He serves as Vicepresident of the Board of Universidad Jorge Tadeo Lozano in Bogotá, as well as its administrative and financial, audit and human resources committees. He is also a member of Grupo Bolívar's investment committee, as well as of the credit, audit, compliance and risk committees of Banco Davivienda in Panama and Miami.

He also belongs to the Dividendo por Colombia and Tejido Humano's boards of directors, to the council of economic and financial affairs of the Archdiocese of Bogotá, and serves as a mentor in the Empeñe Pais program of the Bolívar Davivienda Foundation, Endeavor Colombia, and Fondo Semilla.

Mr. Holguín has been a member of Grupo Bolívar since 1990, serving as president of Delta Bolívar Compañía de Financiamiento Comercial until August 2000, when it merged with Banco Davivienda, where he served as the Corporate Credit Vicepresident until June 2015. In this position, he was responsible for a loan portfolio of approximately \$ 20 billion in both Legal and Foreign Currency, as well as the structuring of syndicated loans. His responsibility also included Banco Davivienda affiliate in Panama and the Miami branch's loan portfolios, as well as those operations beyond the local attributions of the affiliates in Central America: Salvador, Honduras, and Costa Rica.

Prior to joining Grupo Bolívar, Mr. Holguín served as the financial and then commercial assistant manager for Empresa de Energía Eléctrica de Bogotá and managing partner and founder of Compañía de Profesionales de Bolsa (member of the Bogotá Stock Exchange). He also held various positions in other banking entities such as Banco de Bogotá in Colombia, as marketing and public relations Vicepresident, general manager for Banco de Bogotá International Corporation Miami, international and commercial Vicepresident and alternate president for Banco Santander, Banco del Comercio, Banco de Colombia, and Vicepresident of the Banking Association of Colombia.

Mr. Holguín has been a member of other boards of directors such as Corredores Asociados, Telecom (afterwards Colombia Telecomunicaciones) as a delegate for the President of the Republic, Interconexión Eléctrica S.A. ISA, Fondo de Pensiones y Cesantías Santander, Banco Tequendama, Colombian Red Cross Bogotá section, Lorencita Villegas de Santos Hospital, Gimnasio Moderno, and the Jockey Club.

Graduated in economics from Georgetown University in Washington D.C., he obtained a degree in finance from Universidad de los Andes, and completed the PADE business top management program at

Instituto de Alta Dirección Empresarial Inalde. At Universidad de los Andes, he is part of the companies' presidents program. He has participated several times in Harvard University's CEO/WPO seminar.

2.6. TRUST'S INCOME AND EXPENSES

2.6.1. Income of the Trust

The Trust will have the following income:

1. The Lease Fees agreed upon in the Leasing Agreements and/or the Monthly Concession Amounts agreed to in the Trust's Real Estate Assets' concession contracts, Parking Spaces Lease Fees, Parking Services, Entry Premiums, Sponsorships.
2. Profits from the disposal of assets.
3. The returns, interest, or any other type of income generated from the Trust's assets.
4. The appreciation or depreciation of the Trust's assets.
5. The returns from Hedging Transactions.

2.6.2. The Trust's Costs

The following expenses are borne by the Trust (the "Expenses"):

1. Trustee's fee.
2. Tax expenses borne by the Trust.
3. Expenses and costs of the Real Estate Assets' purchase or disposal proceedings.
4. Taxes, fees, contributions, and any other levy affecting or to affect the Permitted Investments.
5. Provisions and amortizations.
6. Insurance.
7. Locative repairs necessary for the Real Estate Assets' maintenance and conservation.
8. Commercial Appraisals of Real Estate Assets.
9. The Manager's commission.

11. Attorneys' fees, excluding Brigard & Urrutia Abogados' legal advice, which is included in the Manager's fee referred to in paragraph 6.3; the Advisory Committee's members' fees; and real estate brokers' fees.
12. Financial expenses derived from the Trust's Financial Indebtedness.
13. Loss in the assets' disposal. When any of the Trust's assets is disposed of and the sale value received is below its book value on such date, the loss shall be accounted for on the same day, in accordance with the accounting principles generally accepted in Colombia.
14. 13 . Expenses from Hedging Transactions.
15. Financial entities and stock exchange's fees resulting from financial advice, securities purchase and sale negotiations, and the securities' management and custody, whenever they are indispensable to further the Trust's purpose.
16. Bank expenses from offices network contracts, checkbooks, national deposits, management checks, and other banking fees from the Trust's transactions.
17. Expenses resulting from the acquisition, maintenance, additions, and changes to systems programs, whenever they are essential for the Trust's normal operation.
18. Expenses incurred in the provision of information to the Investors (excluding the Trustee's expenses).
19. Arbitration or judicial proceedings' fees, expenses, and costs that the Trustee may incur in to defend the Trust's assets and interests, whenever the circumstances so require it. Such fees and expenses shall be incurred in and paid pursuant to the agreement between the Trustee and the person defending the Trust's interests.
20. Expenses from the use of information systems and electronic transactions necessary to pursue the Trust's purpose.
21. Depreciation expenses to cover the deterioration, obsolescence, or war and tear of the Trust's assets portfolio.
22. Impairment of the Trust's Real Estate Asset and its Commercial Appraisal.
23. The Investors Legal Representative's fees.
24. The Issuance Program's rating update fees, payable to the Securities Rating Company.

26. Expenses from the calling and meeting of Investors General Assembly.
27. The remuneration payable to DECEVAL, as Manager of the Issuance Program.
28. Maintenance expenses for the registration of the Securities with the Securities and Issuers National Registry and Bolsa de Valores de Colombia S.A.
29. Expenses from the appointment of any new Management Agent.
30. Any other expenses incurred in connection with the execution and furtherance of the Trust Agreement and the Trust's liquidation.

Any losses shall be distributed among the Investors, in accordance with their investment percentage in the whole of the Trust's Securities outstanding.

2.6.3. Issuance Costs

The following are the issuance costs borne by the Trust (the "Issue Costs"):

1. Registration with the Securities and Issuers National Registry and the Stock Exchange.
2. The fees charged by the Securities Rating Company in connection with the Issuance Program's rating.
3. The Securities' placement fee, in accordance with the placement contract entered into for such purpose.
4. The advisory fees for the securitization process's structuring on which this Issuance Placement is based, in accordance with Real Estate Management Agreement entered into for such purpose.
5. The Issue's marketing and promotion costs, including the advertisements' design and publication and the prospectuses and public offering notices' printing.
6. Any other costs directly or indirectly necessary to carry out the Issues.

The Issuance Costs of the first Tranche, payable before its placement, shall be borne by the Trustor, but will be reimbursed by the Trustee to the Trustor, charged to the resources collected for the first Tranche's placement, within the seven (7) calendar days following the Subscription Date. The Issuance Costs of the subsequent Tranches shall be directly borne by the Trust.

Any other costs and/or expenses incurred in by the Trust, for whatever reason, including but not limited to those arising from changes in the law or related to the exercise of any legal actions required, shall be borne by the Trust or covered as decided by the Investors General Assembly, but in no case shall be borne by the Trustee and/or the Trustor.

2.6.4. Payment Priority and Provisions

After the Trustee, acting as spokesperson for the Trust, carries out the placement of a Tranche and buys and lease the Real Estate Assets referenced to in the Purchase and Leasing Agreements, the Trustee shall allocate the Trust's resources to meet the following payments and provisions, observing the following order:

1. First, to pay the Issuance Costs described in section 2.6.3 of the Prospectus.
2. Second, to pay the Expenses in the order provided for in section 2.6.2 of the Prospectus.
3. Third, to amortize the Financial Indebtedness' principal payments.
4. Fourth, to monthly provision the sums required for the Operation Fund, taking into account the budgeted Cash Flow and following PEI Manager's instructions.
5. Fifth, to annually provide the sums required for the Reacquisition Fund, taking into account the budgeted Cash Flow and following the Advisory Committee's instructions.
6. Sixth, to pay the Distributable Returns to the Investors, every six months, if applicable.
7. Seventh, to acquire the Permitted Investments, in accordance with the Advisory Committee's instructions.
8. Finally, if after making the payments provided for in subparagraphs (1.) to (7.) above, any balance remains (the "Liquidity Surpluses"), such surpluses shall be invested in Financial Assets and hedging instruments.

e. Bank Accounts

In order to manage the Trust's income, the Trustee shall collect and deposit all of the Trust's proceeds in a checking bank account and a savings bank account in pesos that will open with an Acceptable Depositary; however, the Trustee may open other bank accounts and/or accounting entries with the Advisory Committee's prior written authorization. The Trustee will manage the resources deposited in the bank accounts through the following accounting separation:

1. Operation Fund Account

All of the Trust's revenues shall be monthly allocated in this account and will be destined to the Expenses and Issuance Costs' payment.

2. Reacquisition Fund Account

The sums required for the Reacquisition Fund shall be annually allocated in this account, in accordance with the Advisory Committee's instructions.

3. Distributable Cash Flow Account.

The Equity Securities' Investors Distributable Cash Flow shall be semiannually allocated in this account in accordance with the Advisory Committee's instructions.

4. Liquidity Surplus Account

If following the payments and provisions provided for in subparagraphs 1 to 3 above, any balances are still remaining, such balances shall be allocated in this account.

2.7. TRUST'S APPRECIATION

The Trust's value as of the Date of Execution of the first Tranche, was the amount received from the Investors for the placement of the First Tranche.

The Trust's value shall be determined in accordance with section 6.2.1 of Chapter I of Circular 100 of 1995 of the Financial Superintendency of Colombia, and any regulations supplementing or modifying it.

PEI's value shall be calculated daily by the Trustee, who shall communicate to the Investors concerned, on a daily basis, the value of the Securities through the Trustee's webpage (www.fiduciariacorficolombiana.com.co) or a notice posted on a board in the Trustee's offices.

The Real Estate Assets' commercial value shall be determined by the last Commercial Appraisal plus an appreciation increase indexed with the CPI. No Commercial Appraisal may have a validity longer than twelve (12) months.

The Trustee shall submit the Commercial Appraisals to the Advisory Committee within the first three (3) months of the year and before the Investors General Assembly takes place.

Commercial Appraisals and their updates shall be directly prepared, according to methods of recognized technical value, by a Real Estate Guild or, prior the Advisory Committee's authorization's, by a member of a Real Estate Guild, or certified by such a guild, or made by an appraiser registered with the Appraisers National Registry, always complying with appraisal techniques accepted under the international financial reporting standards and any regulations modifying, substituting, or supplementing them.

2.8. LIQUIDATION OF THE TRUST

Securities shall be redeemed upon the Trust's extinction.

2.8.1. Early Termination

The Equity Securities shall be redeemed upon the Trust's extinction, for the following reasons.

1. Fulfillment of its purpose.
2. Order of a competent authority.
3. Any of the causes provided for in article 1240 of the Commerce Code, except for those established

in subparagraphs 4, 5, 6, and 11 thereof.

4. Absolute impossibility to carry out its purpose.
5. Decision of the Investors representing at least eighty percent (80%) of the Equity Securities outstanding on the date when the decision was adopted.
6. The Trustee's legal disappearance, insolvency, dissolution, liquidation, takeover, or closure shall not be considered as grounds for the Trust's termination. In any of the aforementioned events, the Trustor, with the prior approval of the Investors Legal Representative, may designate a new trust company, to which the Trustee shall assign the Trust Agreement, charged to the Trust's resources.
7. Centro Rural Sofia Koppel de Pardo's liquidation will not be cause for the termination of PEI. Given such a liquidation, Asociación Santa Cruz shall succeed Centro Rural Sofia Koppel de Pardo, in its capacity as the Trust's beneficiary, in the same terms and conditions set forth in the Trust Agreement. The Advisory Committee shall be required to designate, whenever necessary, a replacement for the Benefit Holder of the Trust's Foundation.
8. The Originator's liquidation shall not be grounds for the Trust's liquidation.
9. The liquidation of the Trust's Manager shall not be cause for PEI's termination. Should it take place, the Trustee will convene the Investors General Assembly to choose another Trust Manager that complies with all the conditions established in the Real Estate Management Agreement.
10. The dissolution of the Manager of the Issuance Program shall not be cause for the Trust's termination. Should it take place, the Trustee will choose another centralized securities deposit to act as Manager of the Issuance and Program, that complies with all the conditions established in the Depository and Administration Contract with DECEVAL. If the Trustee fails to find another centralized securities deposit for this purpose, the Management Agent, charged to the Trust's resources, shall issue the physical securities and the issue shall become materialized.
11. Unilateral Termination: The Trustee, in the cases provided for in the law and preserving the rights of bona fide third parties, may unilaterally terminate the Trust Agreement and, consequently, proceed to its liquidation, whenever it deems, in its discretion, that the Trustor is or has engaged in Money Laundering and Financing of Terrorism conducts.

2.8.2. The Trust's Liquidation

Once any of the grounds for the Trust's early termination is incurred in, the Trust shall be liquidated in accordance with the following procedure:

1. An expert appointed by the Advisory Committee shall appraise the Trust's current assets at the time of liquidation. In the case of Real Estate Assets, the expert will carry out a Commercial Appraisal. The expert shall be a member of a Real Estate Guild, will be certified by such guild, or shall be an appraiser registered with the Appraisers National Registry.
2. Once the updated value of the Trust's assets is available, the Manager will submit to the Advisory Committee a plan for the Trust's liquidation (the "Liquidation Plan"), for approval. The Liquidation Plan will detail the sale process of all of the Trust's assets in order to maximize their value within a period of time deemed prudent. In any event, the Liquidation Plan will include the sale of the Real Estate Assets necessary to cover the costs and expenses of the liquidation.
3. The Trustee will proceed to liquidate the Trust in accordance with the parameters set forth in the Trust's Liquidation Plan, following the procedure below:
 - The Trustee shall inform the Investors about the Trust's liquidation, by means of a notice published in a nation-wide circulation newspaper, indicating the term that the Investors have to appear at the Trustee's headquarters (in Bogota) to redeem their Securities. This term will not be less than ten (10) calendar days, nor more than thirty (30) calendar days counted as of the publication date.
 - The Trustee shall pay all of PEI's external outstanding obligations, depending on the cash's availability. If the cash's availability is insufficient, the Trustee will sell those Trust assets required to meet the expenses and liquidation costs and the Trust's external obligations, in accordance with the Trust's Liquidation Plan.
 - Once all of the Trust's external obligations are paid, the Trustee will proceed to sell all of the Trust's assets and distribute all the relevant proceeds among the Investors, pro rata to their interest in the Trust; and DECEVAL shall proceed to cancel the corresponding interest of the Investors in the Macrocertificate.
 - If one or several Investors fail to redeem their Securities within the period indicated, the Trustee shall deposit the relevant amounts in favor of such Investors before an entity legally authorized to receive legal deposits, being understood that the payment is made through the corresponding deposit.
 - If the Trust's assets are not sold within the periods provided for in the Liquidation Plan, the Trustee shall transfer their ownership pro rata between to the Investors registered as such in the Trustee's ledger.
4. The Trustee shall convene the Investors and Advisory Committee to a meeting, through a notice published in a nation-wide circulation newspaper, to submit the relevant accounts and statements. This meeting shall not take place before five (5) business days following the publication of the notice have elapsed.

If any of the above does not attend the meeting, the Management Agent shall deliver PEI's accounts and statements to the address of the Investors registered with the Trustee. The rendering of accounts shall be deemed approved if it is not objected by the Legal Representative or the Advisory Committee, within the ten (10) business days following delivery thereof.

5. Following the expiration of the ten (10) business days term, a second meeting shall be held where the final minute shall be signed by those present or the Trustee (if applicable), and such minute shall formalize the Trust's final liquidation.
6. If any of those present at the second meeting does not agree with the accounts or the liquidation, they may leave the relevant records, which shall not prevent the liquidation from taking place.

2.9. FINANCIAL FORECASTS

The sole purpose of the financial forecasts below is to serve as a reference for those Investors interested in this securitization process. Neither the parameters, nor the projections or the results, bind the parties involved in this process. Therefore, these forecasts are not, in any manner whatsoever, obligations as to the Securities' future yields.

Additionally, because this is an Issuance Program, the Trust will be a dynamic vehicle that may expand its Portfolio with the issuance of new Tranches until its authorized ceiling is reached. Therefore, for purposes of this simulation only the current Permitted Investments and those making up the Tenth Tranche were taken into account. However, as new tranches are issued, these results will be updated.

Finally, the forecasts are based on the parameters that, on the Tenth Tranche's Issue Date, were in line with the country's macroeconomic, social, and financial reality. These parameters may be subject to changes that may alter the forecasts and their results, particularly the expected profitability, without such changes binding in any manner whatsoever the parties involved in this process.

2.9.2. Initial Financial Statements

The initial balance sheet of the Trust was made up by one million pesos (\$ 1,000,000) Colombian legal tender and the Purchase Agreements.

Assets		Equity	
Treasury	\$1,000,000	Trust Rights	\$1,000,000
Total Assets	\$1,000,000	Total Equity	\$1,000,000

Figures in Pesos

2.9.2. Parameters

The following is an example of a summary of the financial forecasts' main parameters for a 10-year horizon.

Macroeconomic Assumptions: Below are the Macroeconomic Assumptions used for the financial model.

Macroeconomic Assumptions

Estrategias Inmobiliarias Trust

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Domestic Inflation	4.00%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
IBR	5.27%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
CLMW	737,717	774,603	809,460	845,886	883,951	923,728	965,296	1,008,734	1,054,127	1,101,111

Financial Statements: The figures used as initial balances for the preparation of the financial model correspond to Estrategias Inmobiliarias Trust's Financial Statements, as issued by the management agent with cut-off date December 31, 2016 and June 30, 2017. This statements may be consulted in web page: www.pei.com.co on the Investors/Reports/Financial Statements route.

Income: The income from PEI Portfolio's management is projected based on the lease agreements, concession contracts, or any currently agreed contract type likely to generate revenues, assuming an automatic renewal at market prices for those contracts expiring during the projection period.

Vacancy Rate: Is projected as a rate stabilized over time on the potential rental and reimbursable income. The vacancy levels projected to 10 years are shown below.

	Yea r 1	Yea r 2	Yea r 3	Yea r 4	Yea r 5	Yea r 6	Yea r 7	Yea r 8	Yea r 9	Yea r 10
% Lease Income										
Vacancy	4.2 %	3.5 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %

Issuance Costs: The Issuance Costs described in subparagraph 2.6.3 of this Prospectus were calculated in accordance with the rates in force on the date of the SINR, the BVC, the rating company, and the conditions agreed in the placement and structuring contracts.

Expenses: The Expenses described in subparagraph 2.6.2 of this Prospectus may be classified into three categories:

1. Expenses related to the Issuance, which were projected according to the current rates scheme, increasing annually with the CPI or the variation of (CLMMW). Among these expenses is the Management Agent's commission, the update of the registration with the SINR, the review of the rating, the maintenance of the Securities registration with BVC, the Investors Legal Representative and DECEVAL's fees.
2. Expenses related to Real Estate Assets, Trust Rights whose underlying assets are Real Estate Assets, and taxes were projected in accordance with the legal rates. These expenses include notary fees, the tax and registration duty, the financial transactions tax, and the ICA. In the areas related to Real Estate Assets and Trust Rights whose underlying assets are Real Estate Assets involving both the buyer and the seller, commercial standards were used to allocate the expense between the parties.
3. Finally, the other Expenses were projected in accordance with that agreed to in this Prospectus, the current figures for 2017, and the historical behavior of Real Estate Assets and Trust Rights' whose underlying assets are Real Estate Assets. Among these expenses are property taxes, insurance, locative repairs, commercial appraisals costs, real estate management, etc.

2.9.3. Projected Cash Flow

The following is a brief summary of the projected financial statements and resulting Cash Flow. It is important to mention that the projected financial figures only consider those Assets that are currently part of PEI's portfolio. The detailed financial model is included in Annex 8.3.3.

Profit and Loss Statement

Estrategias Inmobiliarias Trust

Millions of Pesos	31-dec-17	31-dec-18	31-dec-19	31-dec-20	31-dec-21	31-dec-22	31-dec-23	31-dec-24	31-dec-25	31-dec-26
Income										
Lease Income	293,173	347,827	401,573	418,890	435,602	454,094	475,487	494,051	514,357	535,082
Management Income	18,442	26,193	27,902	28,987	30,103	31,098	32,182	33,204	34,465	35,684
Other Income	34,325	11,652	22,266	16,436	16,906	17,393	15,647	15,418	15,958	16,516
Vacancy	0	0	-21,324	-22,244	-23,135	-24,110	-25,233	-26,363	-27,441	-28,538
Appreciation Income	200,062	184,785	193,274	202,057	211,245	220,846	231,059	241,767	252,848	264,430
Net Income	546,002	570,458	623,691	644,127	670,721	699,322	729,142	758,078	790,187	823,175
Expenses										
Operational Expenses	-68,233	-74,958	-81,581	-85,287	-88,821	-92,099	-95,835	-99,309	-102,709	-106,246
NOI	277,708	310,714	348,836	356,783	370,656	386,377	402,248	417,001	434,629	452,498
Management Expenses	-51,974	-61,547	-60,582	-63,077	-65,762	-68,428	-71,738	-77,602	-78,914	-83,451
EBITDA	225,734	249,167	288,254	293,705	304,894	317,948	330,510	339,399	355,715	369,047
Depreciations	-37	-6	0	0	0	0	0	0	0	0
Total Operational Expenses	-120,244	-136,511	-142,163	-148,364	-154,583	-160,527	-167,572	-176,912	-181,623	-189,697
Operational Profit	425,759	433,947	481,527	495,763	516,139	538,795	561,570	581,166	608,563	633,478
Financial Income & Non-Operational Income	2,919	4,085	4,168	4,956	4,999	5,213	5,452	5,778	6,124	6,489
Financial Expenses & Non-Operational Expenses	-101,422	-65,431	-65,522	-65,450	-65,294	-65,195	-65,180	-65,184	-65,188	-65,192
Net Profit	327,256	372,600	420,173	435,268	455,844	478,813	501,841	521,760	549,499	574,775

General Balance

Estrategias Inmobiliarias Trust

Millions of Pesos	31-dec-17	31-dec-18	31-dec-19	31-dec-20	31-dec-21	31-dec-22	31-dec-23	31-dec-24	31-dec-25	31-dec-26
Assets										
Liquidity Surplus	24,129	24,129	24,129	24,129	24,130	24,130	24,130	24,130	24,130	24,130
Accounts Receivable	24,587	20,645	22,669	23,324	24,228	25,204	26,211	27,170	28,251	29,355
Structuring Commission	8,849	8,849	8,849	8,849	8,849	8,849	8,849	8,849	8,849	8,849
Operational Assets	33,436	29,494	31,518	32,173	33,077	34,052	35,060	36,018	37,100	38,204
Lands	1,238,025	1,291,606	1,347,507	1,405,827	1,466,671	1,530,149	1,596,374	1,665,465	1,737,546	1,812,747
Constructions	3,031,509	3,197,044	3,344,096	3,498,055	3,659,051	3,831,556	4,012,740	4,199,679	4,395,210	4,599,749
Gross Fixed Assets	4,269,534	4,488,650	4,691,603	4,903,882	5,125,723	5,361,705	5,609,114	5,865,144	6,132,756	6,412,497
Ongoing Constructions	22,995	0	0	0	0	0	0	0	0	0
Investment Properties	4,292,528	4,488,650	4,691,603	4,903,882	5,125,723	5,361,705	5,609,114	5,865,144	6,132,756	6,412,497
Property, Plant and Equipment	0	0	0	0	0	0	0	0	0	0
Reacquisition Fund	0	0	0	0	0	0	0	0	0	0
Total Assets	4,350,100	4,542,273	4,747,250	4,960,185	5,182,929	5,419,887	5,668,304	5,925,292	6,193,986	6,474,831
Liabilities										
Financial Liabilities	804,013	806,239	806,277	802,550	798,390	795,628	793,042	793,087	793,133	793,181
Operational Liabilities	94,951	93,568	93,667	92,170	89,443	86,692	86,090	86,329	86,322	85,382
Total Liabilities	898,964	899,807	899,943	894,720	887,833	882,320	879,132	879,415	879,455	878,563
Equity										
Capital	1,297,553	1,297,553	1,297,553	1,297,553	1,297,553	1,297,553	1,297,553	1,297,553	1,297,554	1,297,554
Contributions Share Placement	1,281,675	1,281,675	1,281,675	1,281,675	1,281,675	1,281,675	1,281,675	1,281,675	1,281,675	1,281,675
Premium	453,446	602,559	792,585	998,808	1,217,125	1,446,936	1,689,606	1,941,317	2,198,023	2,466,679
Accumulated Profits	198,543	240,761	255,575	267,510	278,824	291,485	300,419	305,413	317,361	330,441
Accumulated Issuance Costs	-62,895	-62,895	-62,895	-62,895	-62,895	-62,895	-62,895	-62,895	-62,895	-62,895
Accumulated Results	282,814	282,814	282,814	282,814	282,814	282,814	282,814	282,814	282,814	282,814
Convergence Process to IFRS	0	0	0	0	0	0	0	0	0	0
Total Equity	3,451,136	3,642,467	3,847,307	4,065,464	4,295,096	4,537,567	4,789,172	5,045,877	5,314,531	5,596,268
Liabilities + Equity	4,350,100	4,542,273	4,747,250	4,960,185	5,182,929	5,419,887	5,668,304	5,925,292	6,193,986	6,474,831

Securities' Value

Estrategias Inmobiliarias Trust

Millions of pesos	31-dec-17	31-dec-18	31-dec-19	31-dec-20	31-dec-21	31-dec-22	31-dec-23	31-dec-24	31-dec-25	31-dec-26
Security's Value Accounting Method	9,98	10,30	10,88	11,50	12,15	12,83	13,55	14,27	15,03	15,83
Security's Appreciation		3,2%	5,7%	5,7%	5,6%	5,6%	5,5%	5,4%	5,3%	5,3%

Cash Flow

Estrategias Inmobiliarias Trust

Millions of pesos	31-dec-17	31-dec-18	31-dec-19	31-dec-20	31-dec-21	31-dec-22	31-dec-23	31-dec-24	31-dec-25	31-dec-26
NOI	277,251	310,714	348,836	356,783	370,656	386,377	402,248	417,001	434,629	452,498
EBITDA	225,277	249,167	288,254	293,705	304,894	317,948	330,510	339,399	355,715	369,047
Investment in Working Capital	-13,279	2,559	-1,925	-2,152	-3,630	-3,728	-1,609	-720	-1,089	-2,044
CAPEX	-710,575	-11,336	-9,679	-10,221	-10,596	-15,136	-16,350	-14,263	-14,764	-15,310
Operational flow	-498,577	240,390	276,649	281,332	290,668	299,085	312,551	324,417	339,862	351,693
+ Financial and Non-operational Income	2,919	4,085	4,168	4,956	4,999	5,213	5,452	5,778	6,124	6,489
- Financial and Non-operational Expenses	-101,422	-65,431	-65,522	-65,450	-65,294	-65,195	-65,180	-65,184	-65,188	-65,192
+ Variation Others Assets and Liabilities	-497,813	0	0	0	0	0	0	0	0	0
+ Variation Debt	37,040	2,226	38	-3,726	-4,161	-2,761	-2,586	45	46	48
+/- Variation Structuring Commission	-16,988	0	0	0	0	0	0	0	0	0
+ Capitalizations	1,229,842	0	0	0	0	0	0	0	0	0
Net Cash Flow	155,000	181,269	215,332	217,111	226,212	236,342	250,237	265,056	280,844	293,038
Reacquisition Fund	0	0	0	0	0	0	0	0	0	0
Distributable Cash Flow	155,000	181,269	215,332	217,111	226,212	236,342	250,237	265,056	280,844	293,038

2.9.4. Expected Profitability

Based on the above parameters, the expected profitability for a ten (10) year horizon was calculated assuming, for the base case, a subscription price of nine million nine hundred and eighty thousand pesos (\$ 9,980,000) Colombian legal tender and a 0.8% actual appreciation of the Real Estate Assets and Trust Rights whose underlying assets are Real Estate Assets. Based on this, the base case yields an annual return for the Tenth Tranche's Investors ranging between the **CPI + 8,50% and the CPI + 9,00%.**

Expected Average Profitability	
Flow	64%
Appreciation	36%
Annual Return	CPI + 8,50% and CPI + 9,00%

It is important to understand that the 64% expected return comes from the profitability obtained from the Distributable Cash Flow and the remainder from the appreciation profitability.

2.9.5. Sensitivities

Sensitivities were applied to critical factors, to determine their impact on the expected profitability. Among the sensitized variables are the Vacancy Rate, the Real Estate Assets expected valuation, the Trust Rights with underlying Real Estate Assets, and the Reacquisition Fund.

Vacancy Rate:

The Base Case contemplates a vacancy rate equal to the one in the table of subparagraph 2.9.2. Currently, a stabilized vacancy rate of 5% is assumed throughout the appreciation horizon. A range between 0 and 2,0 times the vacancy rate, was contemplated in the Base Case for the sensitivities.

Vacancy Rate	Expected Profitability
0,0 x	CPI + 9,1% and CPI + 9,6%
0,5 x	CPI + 8,8% and CPI + 9,3%
1,0 x (Base Case)	CPI + 8,5% and CPI + 9,00%
1,5 x	CPI + 8,3% and CPI + 8,8%
2,0 x	CPI + 8,0% and CPI + 8,5%

As noticed, a 0.5x increase or decrease of the projected vacancy rates for the Base Case by has a positive impact of approximately 0.30% on the expected profitability.

Actual Appreciation:

Though in the long term the Real Estate Assets, whether or not underlying the Trust Rights tend to appreciate in actual terms due to their high-specifications, for the Base Case a 0.8% actual appreciation was assumed throughout the forecast and sensitivities were applied to $\pm 3.2\%$ variations.

Actual Appreciation	Expected Profitability
3,2%	CPI + 10,7% and CPI + 11,2%
2,4%	CPI + 10,0% and CPI + 10,5%
1,6%	CPI + 9,3% and CPI + 9,8%
0,8 x (Base Case)	CPI + 8,5% and CPI + 9,00%
0,0%	CPI + 7,8% and CPI + 8,3%
-0,8%	CPI + 7,1% and CPI + 7,6%
-1,6%	CPI + 6,4% and CPI + 6,9%
-2,4%	CPI + 5,7% and CPI + 6,2%
-3,2%	CPI + 5,0% and CPI + 5,5%

An eight-point annual variation (0.8%) in the Real Estate Assets' appreciation/depreciation, whether or not underlying the Trust Rights, has a 0.72% approximate impact on the expected return.

With these real estate sensitivities, it is observed that the expected profitability could vary between CPI + 5,0% and CPI + 11.2% per annum.

Reacquisition Fund:

No resources are being provisioned for the Reacquisition Fund in the Base Case, because this is a last resort mechanism that provides liquidity, but at a significant discount on the Security's value. Therefore, it is very unlikely that it will be used.

However, 25% and 50% annual provisions of the Adjusted Operational Flow were sensitized as of 2017 to determine their impact on the profitability from Distributable Cash Flow and total profitability.

Reacquisition Fund*	Distributable Yields**	Expected Returns
0% (Base Case)	64,1%	CPI + 8,5% and CPI + 9,00%
25%	52,8%	CPI + 8,2% and CPI + 8,7%
50%	39,7%	CPI + 7,9% and CPI + 8,4%

* % of the Net Flow provisioned to finance the Reacquisition Fund.

** Profitability from Distributable Yields.

The Reacquisition Fund's main impact is the decrease of the Distributable Cash Flow. If 50% of the Adjusted Operational Flow is provisioned during the following 10 years, the expected return would decrease from CPI + 8,5% to CPI + 7,9%. In this scenario, the Distributable Cash Flow's return would be 39,7% of the expected return.

However, if Securities are reacquired, their profitability increases as they are acquired at a discount that generates a profit for the Trust.

Stress Test:

To illustrate the expected profitability under very adverse market conditions, stress tests were performed on these two critical variables, as seen in the table below.

Profitability	Accumulated Actual Depreciation											
	BASE CASE			10%			15%			20%		
	IRR			IRR			IRR			IRR		
	Flow	Appreciation		Flow	Appreciation		Flow	Appreciation		Flow	Appreciation	
Base Case	IPC + 8,5%	54%	36%	IPC + 7,0%	75%	25%	IPC + 6,6%	70%	22%	IPC + 6,2%	62%	18%
10%	IPC + 8,0%	51%	39%	IPC + 6,4%	73%	27%	IPC + 6,0%	76%	24%	IPC + 5,6%	80%	20%
20%	IPC + 6,9%	59%	45%	IPC + 5,2%	67%	33%	IPC + 4,8%	71%	25%	IPC + 4,4%	75%	25%

The results of the sensitivities applied to the critical variables show that the characteristics of the vehicle produce attractive returns, even under stress scenarios.

To the extent that PEI has a financial structure that, by principle is non-speculative and, therefore, that the largest part of the profitability comes from the leases, concessions, or other contract types' cash flows; when sensitizing, even in acid scenarios, the impact on the profitability of a possible vacancy and depreciation of the assets making up the portfolio, the result obtained is an IRR of the CPI + 4,0%. This profitability remains attractive despite the adverse assumption of a 20% vacancy and the assets losing 25% of their value.

To understand the evolution of the IRR in cases of stress, it is important to bear in mind that the profitability of the CPI + 8.5% base case comes from 64% of the flows from the lease, concession, and other contract types and 36% from the Real Estate Assets' appreciation, whether or not underlying Trust

Rights. As seen in the table above, to the extent that the Real Estate Assets --whether or not underlying Trust Rights-- depreciate, the profitability's flow component increases marginally while, if there is a significant increase of the vacancy, the component per flow decreases in a greater proportion.

3. MANAGEMENT AGENT

According to the Trust Agreement, Fiduciaria Corficolombiana S.A., a company incorporated through public deed No. 2803 of September 4, 1991, granted before the First Notary of Cali (Valle), a financial services company, with operation authorization certificate issued by the Financial Superintendency of Colombia through Resolution No. 3548 of September 30, 1991 and domiciled in Cali, shall act as the Management Agent.

3.1. OBLIGATIONS OF THE MANAGEMENT AGENT

In furtherance of the management entrusted under the Trust Agreement, the Trustee, acting as spokesperson for the Trust, in addition to its legal obligations assumes the following:

1. Carrying out all the acts necessary to achieve the Trust's purpose, which shall be performed in accordance with the Trust Agreement, the Law, and the instructions generally issued by the competent authorities.
2. Managing and legal representing the Trust. The Trustee shall inform to any third parties with whom it enters into legal acts or contracts in the Trust's name and behalf, that it does so in such capacity.
3. Executing placement contracts doing its best efforts, in connection with the Issuance Program's Tranches, with the placement agents appointed by the Advisory Committee.
4. Issuing the Securities in furtherance of the Issuance Program, following the instructions provided for in the Trust Agreement for the first Tranche and by the Advisory Committee for the following tranches, provided that they are framed within the guidelines foreseen for the Issuance Program and in the Trust Agreement and the Prospectus.
5. Offering the Securities in the Primary Market through placement agents, in accordance with Decree 2555;
6. Entering into a Depository and Administration Agreement with DECEVAL, for the custody and management of the Issuance Program.
7. Processing the Securities' early registration with the Securities and Issuers National Registry.
8. Managing the Trust's Permitted Investments. For these purposes, the Trustee will enter into a Real Estate Management Agreement with the Manager or the real estate Manager designated by the

Investors General Assembly, should an early termination of the Real Estate Management Agreement takes place.

9. Once the first Tranche has been placed, entering into and executing the Lease Agreements and Purchase Contracts provided for in Annex No. 4 of the Trust Agreement and, with respect to the other Tranches, entering into and executing the Promise of Purchase and Sale Agreements, Purchase and Sale Contracts, and Lease Agreements directed by the Manager or the Advisory Committee.
10. Allocating the resources received from the first Tranche's placement to the purpose stated in subparagraph 1.2 of this Prospectus and allocating the resources received from the other Tranches' placement in accordance with the Trust Agreement, the Prospectus, and the Advisory Committee's instructions.
11. Investing PEI's resources in accordance with the Investment Policy under this Prospectus, the Trust Agreement, and the Advisory Committee's instructions.
12. Reimbursing to the Trustor one million pesos (COP 1,000,000), upon the Trust's liquidation.
13. Timely paying to Centro Rural Sofia Koppel de Pardo or to whomever corresponds, the Foundation Benefit.
14. Paying to the Investors, through DECEVAL, the Distributable Returns provided for in this Prospectus and the Trust Agreement.
15. Paying to the Investors, through DECEVAL, what corresponds to them for the redemption and reacquisition of the Securities.
16. Maintaining the Trust's assets and resources separate from its own assets and resources, as well as from any others that the Trustee manages for third parties.
17. Submitting on a monthly basis the Trust's financial statements to the Trustor, the Advisory Committee, the securities rating agency, and the competent authorities that may require them.
18. Submitting to the Financial Superintendency of Colombia, the information required under Decree 2555, especially that provided for in article 6.16.1.1.2 thereof.
19. Complying with the legal provisions on securitization in the public securities market.
20. Keeping the Trust's accounts in accordance with the accounting principles generally accepted in Colombia and the relevant standards.
21. Not entering into contracts or engaging in acts in the Trust's name and representation, for purposes other than those provided for in this Prospectus and the Trust Agreement.
22. Not acquiring in the Trust's name, obligations other than those provided for herein and in the Trust Agreement.

23. Allocating the provisions corresponding to the Operation Fund and the Reacquisition Fund, in accordance with the Advisory Committee's guidelines.
24. Incurring in Financial Indebtedness following the guidelines and policies provided for in this Prospectus and the Trust Agreement.
25. Paying the Trust's Operational Expenses and Issuance Costs.
26. Carrying out the Securities and Trust's appraisal, in accordance with the methodology provided for in section 2.7 of this Prospectus and subparagraph 19 of the Trust Agreement.
27. In case of the Real Estate Management Agreement's early termination, as provided for in subparagraphs (i) and (ii) of the clause seven thereof, hiring the new real estate Manager appointed by the Investors General Assembly.
28. Investing the monies received by the Trust as collateral from the tenants, in Financial Assets and return them to the tenants, in accordance with the terms of each Lease Agreement.
29. Complying with the rules of Decree 2555 (formerly Resolution 400) as to the securitization of Real Estate Assets.

The Trustee shall perform any acts necessary to comply with the purpose of the Trust Agreement, taking into account that its obligations are of means and not of result.

3.2. REMOVAL

The Investors General Assembly and the Trustor, upon approval of the Investors General Assembly, through notice delivered to the Trustee that shall be fully valid as of its receipt, may remove the Trustee at any time with cause, as provided for in this Prospectus, in order to: (i) Preserve the rights of the Investors; and (ii) Allow the fulfillment of the purpose under this Prospectus, in accordance with the following rules:

3.2.1. Removal Events

Notwithstanding the provisions of article 1239 of the Commerce Code, the Trustee's removal will take place in the following events:

1. Trustee's failure to comply with any of its legal or contractual obligations, whether affecting the rights of the Investors, the beneficiary of the Foundation Benefit, or those of the Trustor as the Trust's beneficiary, indicated in this Prospectus and the Trust Agreement.
2. Any judicial or administrative action brought against the Trustee, which reasonably allows to infer that such proceeding will negatively impact the investing public's confidence.

Trustee acknowledges and accepts that the Trustor or Investors General Assembly's assessment of the above events, in furtherance of this subparagraph, may not be subject to controversy before complying with the Trust Agreement's provisions. This, notwithstanding the Trustee's right, whenever applicable, to dispute the breach of its contractual rights after having complied with the provisions set forth below.

If the removal takes place as a result of a breach of the Trustee's obligations, the Trustor or Investors General Assembly may only make such removal after (i) Having required the Trustee to comply with such obligations within a three (3) business days term counted from the relevant notice; and (ii) The above period expires without the Trustee's adoption of the necessary corrective measures.

3.2.2. Removal Procedure

If the Trustee is removed, it shall immediately and without delay assign its contractual position to the trustee designated by the Trustor with the prior approval of the Investors General Assembly, and shall also render accounts to the Trustor and the Investors' General of Assembly as to its management up to the date of the assignment. If the Trustee is removed, the following steps shall be followed:

1. The Trustee will have a ten (10) days calendar term, counted from the removal's notification date, to submit the Trust's balance sheet to the Advisory Committee. The cut-off date of the balance sheet shall be the submission date thereof.
2. The Trustor will have one (1) calendar month term from the balance sheet's receipt date to approve it or make any relevant observations.

Upon expiration of the above term without the Trustor submitting its observations, the accounts submitted by the Trustee shall be deemed approved and Trustee will be released from any liability in connection therefrom, notwithstanding its obligation to compensate to the Trustor for any damages arising as a result of the breach of its obligations under the Trust Agreement.

3. If the balance sheets and accounts submitted by the Trustee are subject to observations within the term provided for in the above paragraph, the Trustee shall have five (5) business days term to support its accounts or make the appropriate corrections. If the discrepancies persist, the accounts shall be approved only on such points not controverted by the Trustor and the rest shall be subject to that provided for in subparagraph 28 of the Trust Agreement.
4. Once all of the accounts submitted by the Trustee are approved, the relevant payments shall be made to the Trustee, charged to PEI.

The Trustee's removal shall not release the Trustee from its obligation to compensate the Trustor, the Equity Securities' Investors, and PEI for any direct and indirect damages resulting from its breach and that its removal shall not avoid; and does not restrict or exclude the Trustor's right to demand compensation and exercise the penalty clause for breach referred to in subparagraph 34 of the Trust Agreement.

3.3. RIGHTS OF THE MANAGEMENT AGENT

In addition to the powers vested under the law and this Prospectus, the Trustee shall be entitled to:

1. Require any reports it may reasonably consider necessary from the Advisory Committee and the Manager, in connection with the Securitized Assets.
2. Request any information it may require as to the Real Estate Assets, the Trustor, and the Investors to comply with the Financial Superintendency of Colombia's regulations regarding the client's knowledge and assets anti-laundering matters.
3. Receive the remuneration provided for in the Trust Agreement.

3.4. GENERAL INFORMATION OF THE TRUSTEE

3.4.1. General Description

Sociedad Fiduciaria Corficolombiana S.A. is a financial services institution, born as an affiliate of Corporación Financiera del Valle S.A. (currently, Corporación Financiera Colombiana S.A.), with its main domicile in the city of Cali, legally incorporated through Public Deed No. 2803 of September 4, 1991, granted before Notary First of Cali, authorized to provide trust services through Resolution No. 3548 of September 30 of 1991 issued by the Financial Superintendency of Colombia.

Fiduciaria Corficolombiana S.A. has an office network in Cali, Bogota, Medellin, Barranquilla, and Bucaramanga, where their regional managers carry out business activities to promote the execution of trust agreements and support the relevant regional office's management.

The company's headquarters are currently located in Bogotá, specifically at Calle 13 No 26-45 - Corficolombiana Building, where the General Management, Legal Management, Business and Trust Management, the Financial, Administrative, and Risks Management, Investment Management, Trust Businesses Management, and Operations Management carry out their operations.

3.4.2. Domicile

Fiduciaria Corficolombiana S.A. has the following Management Offices distributed in the main cities of the country:

General Management:

Located in the city of Bogota at Carrera 13 No. 26-45, Piso 14. Mr. Jaime Alberto Sierra Giraldo, serves as General Manager for the Trustee since December 20, 2012, and is responsible for the following regional offices:

3.4.5. Shareholding Composition

The following is Fiduciaria Corficolombiana S.A.'s shareholding composition of as of December 31, 2016:

CORPORATE NAME	No. SHARES	INTEREST %
Corporación Financiera Colombiana S.A.	29,657,829	94,49999%
Tejidos Sintéticos de Colombia S.A.	262	0,00083%
Colombiana de Licitaciones y Concesiones S.A.S.	87	0,00028%
Estudios Proyectos e Inversiones de los Andes S.A.	87	0,00028%
Valora S.A.S.	1,725,685	5,49862%
TOTAL	31,383,950	100%

3.5. COMPANY'S RATING

3.5.1. Rating of the Portfolios' Management Strength

Fitch Ratings Colombia S.A. rated Sociedad Fiduciaria Corficolombiana S.A. with "The Highest Standards (Col)" for Investment Assets' Management, the highest rating within Fitch Ratings Colombia S.A.'s scale. This rating was ratified by the Rating Technical Committee on October 13, 2016.

The "Highest Standards (Col)" rating is assigned to asset managers with investment platforms and operational models that Fitch deems superior compared to local institutional investors standards.

Notwithstanding the foregoing, the rating may be revised extraordinarily and, if applicable, modified whenever there is any event or situation that may affect the grounds on which the rating was granted or events that by their nature may substantially alter the rating granted. The status of the rating may be consulted at our website www.fitchratings.com.co.

3.5.2. Collective Portfolio - Valor Plus's Rating

Fitch Ratings Colombia S.A., certifies that the Open Compartmentalized Fund Valor 1, managed 1 by Fiduciaria Corficolombiana S.A., has a National Market Risk Sensitivity and Credit Quality rating of S1/AAM (col). This rating was reviewed by Fitch Ratings Colombia's Rating Technical Committee on October 06, 2016.

This rating is published and valid as of to date. Notwithstanding the foregoing, it may be extraordinarily revised and, if applicable, modified when there is knowledge of any event or situation

that may affect the grounds on which the rating was granted or events that, due to their nature, may substantially alter the rating granted.

It is considered that funds rated 'Si' have a very low sensitivity to market risk. On a relative basis, total returns and/or changes in the net asset's value are expected to show high stability and a low relative volatility in a series of market scenarios. These funds or portfolios offer very low exposure to interest rates, credit spreads, changed risks and, whenever applicable, for the purposes of leverage and/or hedging.

The 'AAAF (col)' Credit Quality Ratings indicate the highest underlying credit quality. The assets of the fund are expected to maintain a weighted average rating factor (WARF) in line with 'AAAF (col)'.

3.6. FIDUCIARIA CORFICOLOMBIANA'S CURRENT NUMBERS

3.6.1. Fiduciaria Corficolombiana's Financial Structure

The main numbers of Fiduciaria Corficolombiana S.A.'s financial structure are the following:

MAIN NUMBERS	
Assets	\$ 94,163
Liabilities	\$ 32,727
Equity	\$ 61,436
Accumulated Profits	\$ 13,206

(Figures in Millions of pesos, as of December 31, 2014)

3.6.2. Distribution of the Trust's Activity

Assets under Trust:

ASSETS UNDER TRUST	VALUE
Investment Trusts	\$ 40,775
Management Trusts	\$ 8,763,275
Guarantee Trusts	\$ 1,329,139
Real Estate Assets Trusts	\$ 1,758,362
Social Security General System Trusts and Other Resources	\$ 1,803
Collective Investment Funds and Private Capital Funds	\$ 2,281,719
TOTAL ASSETS	\$ 14,165,073

(Figures in Millions of pesos, as of December 31, 2014)

Collective Portfolios' Value:

COLLECTIVE PORTFOLIOS' AVERAGE VALUE	VALOR
Valor Plus I	\$ 394,346
Confianza Plus	\$ 124
Valor Plus II	\$ 14,711
Renta Plus	\$ 82,123
Valor Plus IV	\$ 1,675
Multiplicar	\$ 18,727
Capital Plus	\$ 10,973
Total	\$ 522,683

(Figures in millions of pesos as of December 31, 2014)

3.7. EXPERIENCE IN THE MANAGEMENT OF TRUSTS

Fiduciaria Corficolombiana S.A. manages a significant volume of resources within its collective portfolios, whose average total balance as of December 31, 2016, was \$ 522,683 million pesos.

3.7.1. Trust Management

The Trustee has experience managing resources through Trusts such as the P.A. Bicentenario I Trust, Pacífico I Trust, Crediuno Trust, Credipóliza Trust, Fondo para el Mejoramiento de la Calidad del Servicio Trust, among others.

3.7.2. Securitizations

Fiduciaria Corficolombiana S.A. has extensive experience as a management agent for securitizations such as the Homecenter Securities Trust, Estrategias Inmobiliarias Trust, and Cali Municipality's Promissory Notes Trust.

3.8. ICONTEC Certification



In December 2004, FIDUCIARIA CORFICOLOMBIANA S.A., obtained the ICONTEC Quality Management Certificate in connection with international standard ISO 9001: 2008 and the international equivalent certificate IQNet. In 2016, ICONTEC recommends maintaining the Management System Certification and update to the new version, changing from ISO 9001: 2008 to ISO 9001: 2015, certification that shall be valid for three more years. We are currently processing the certificates' renewal.

4. INVESTORS LEGAL REPRESENTATIVE

There shall be a single Investors Legal Representative for the Issuance Program and it shall be Fiduciaria Colmena S.A. or the legally authorized entity selected by the Investors General Assembly to replace Fiduciaria Colmena S.A.

4.1. OBLIGATIONS OF THE INVESTORS LEGAL REPRESENTATIVE

The Investors Legal Representative shall be responsible for carrying out any acts necessary to exercise the rights and defense of the Investors' common interests, including, but not limited to the following activities:

1. Representing the Investors in everything concerning their common or collective interests.
2. Carrying out any management and conservation actions necessary to defend the Investors' common interests.
3. Intervening with voice and vote in the Advisory Committee's meetings and to intervening with voice, but without a vote in the Investors General Assembly.
4. Convening and chairing the Investors General Assembly.
5. Requesting to the Financial Superintendency of Colombia any reports it deems necessary and the review of the Trust's accounting books and other documents.
6. Informing to the Investors and the Financial Superintendency of Colombia of any breach of the Trust's obligations.
7. Keeping the Trust's operation confidential, refraining from disclosing or revealing the circumstances or details that it becomes aware thereof or the Trustee's Business, provided that this is not strictly necessary to protect the Investors' interests.
8. Preparing a semiannual report for the Investors on the Trust's situation, performance, and development, the measures adopted to represent and defend the Investors' interests, and any other relevant facts regarding the Investors' investment. Such report shall be made available to the Investors through the information disclosure mechanisms chosen by the Investors Legal Representative.
9. Keeping the minutes book of the Investors General Assembly.

11. Carrying out any acts of disposal authorized by the Investors General Assembly.
12. Preparing and submitting extraordinary reports, whenever requested by the Financial Superintendency of Colombia or if any important situation arises that should be known and analyzed by the Investors.
13. Delivering to the Management Agent and the Manager, within the ten (10) business days following the Investors General Assembly, the relevant assembly's minutes.
14. Representing the Investors before any national authority and/or administrative entity in everything related to their common and collective interests, including their judicial representation. Likewise, represent the Investors before any arbitration tribunal convened to resolve disputes in connection with the Trust Agreement. The conditions and instructions on the subject shall be provided by the Investors General Assembly.
15. Any other duties and functions assigned to it by the Investors General Assembly.

4.2. APPOINTMENT AND RESIGNATION

The Investors Legal Representative shall be selected by the Trustor for an indefinite term; however, the Investors General Assembly may replace it at any time.

The Investors Representative may resign its position if any of the following events takes place: (i) Serious reasons qualified by the Financial Superintendency of Colombia, arise; and (ii) Maintaining the representation of the Investors subject matter of the Legal Representation Agreement implies a serious damage to their interests, according to Decree 2555. Once the Investors Legal Representative resigns, it shall convene the Investors General Assembly to decide on its replacement and, in any case, shall not cease in its functions until the Investors General Assembly decide on its replacement.

4.3. TERMINATION

In addition to the grounds provided for in the law, the Legal Representation Agreement of the Investors will also terminate for the following circumstances: (i) Complete performance of the obligations derived therefrom; (ii) Mutual agreement of the parties to the agreement; (iii) Material breach of any of the parties' main obligations, provided that the other one has fully complied with its obligations or has agreed to comply with them, case in which the termination will be valid once the breaching party receives the written communication delivered by the non-breaching party; (iv) Removal of the Investors Legal Representative by decision of the Investors General Assembly; (v) The causes provided for in Decree 2555 or those regulations modifying, supplementing, or replacing it; (vi) Resignation of the Investors Legal Representative in the terms established in subparagraph 4.2 of this Prospectus. The grounds for termination described herein shall always be interpreted and applied, with respect to the Investors General Assembly's preferential rights, in accordance with Decree 2555 or those regulations modifying, supplementing, or replacing it.

4.4. RIGHTS OF THE INVESTORS LEGAL REPRESENTATIVE

The Investors Legal Representative shall be entitled to:

1. Request from the Management Agent, the Manager, the Placement Agents, and the Advisory Committee the reports and documents it deems necessary or advisable to perform the Legal Representation Agreement with the Investors;
2. Receive the fees for its services.

4.5. GENERAL INFORMATION ON THE INVESTORS LEGAL REPRESENTATIVE

4.5.1. General Description

Fiduciaria Colmena S.A. was created by Fundación Social on April 9, 1981, as an entity specialized in the provision of trust services, whose aims is to execute Trust Agreements and fiduciary mandates in accordance with Title XI of the Fourth Book of the Commerce Code and the Organic Statute of the Financial System, as well as any other acts and contracts permitted to Trust Companies under the general and special legal provisions, such as acting as Legal Representative for Securityholders. Part of Fiduciaria Colmena S.A.'s mission is to complement the financial services offer of the companies of Fundación Social and provide support as a trust instrument to the Organization's businesses and clients.

Securities risk rating company Value and Risk Rating S.A., awarded to Fiduciaria Colmena a Triple A Rating (AAA) for its Efficiency in Portfolios Management. This is an acknowledgment of Fiduciaria Colmena's managerial capacity, technological backing, and operational capacity to manage portfolios.

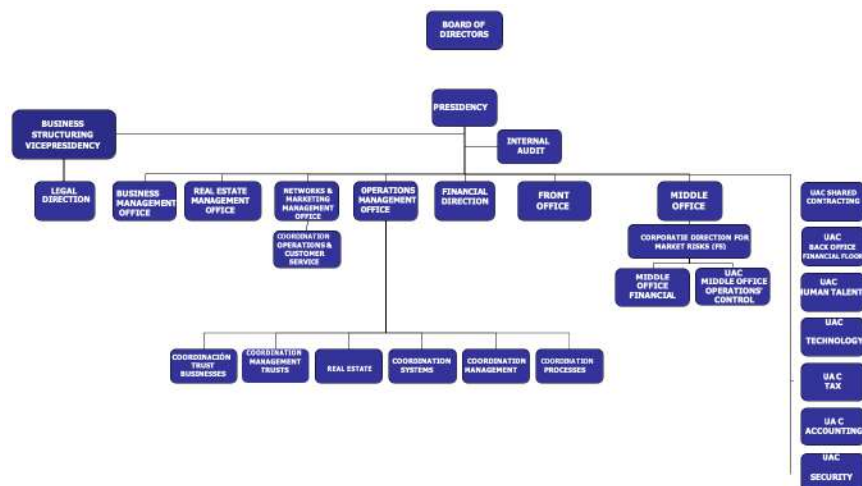
In order to satisfy the needs of its clients, Fiduciaria Colmena S.A. has oriented its activity to the efficient management of resources, either through investment funds, individual portfolios, the issuance and financial management of securities, and management and payment services for different types of projects.

Also, for the collective investment funds' collections operation, real estate projects, and other structured trust businesses, Fiduciaria Colmena S.A. currently has a Network Use Agreement with Banco Caja Social, which allows it to be present in more than 70 cities country-wide through over 260 offices.

4.5.2. Domicile

Fiduciaria Colmena S.A.'s domicile is in the city of Bogotá D.C., at Avenida El Dorado No. 69C-03 Torre A Piso 7.

4.5.3. General Organizational Chart



4.5.4. Shareholding Composition

Shareholders	No. Shares	Interest %
Banco Caja Social	3,927,384	94,0000%
Fundación Social	122,722	2,9373%
Fundación Emprender Región	117,898	2,8218%
Fundación Projuventud	10,058	0,2407%
Compañía Inversora Colmena	5	0,0001%
Total	4,178,067	100,00%

4.6. FIDUCIARIA COLMENA'S CURRENT NUMBERS

As of December 31, 2016, Fiduciaria Colmena S.A.'s equity is COP 12,658 MM.

During 2016, Fiduciaria Colmena S.A.'s income and expenses amounted to COP 9,101.9 MM and COP 7,573.2 MM, respectively, for a pre-tax profit of COP 1,776.2 MM.

The total value of the assets managed by Fiduciaria Colmena S.A., as of December 31, 2016, is broken down as follows:

Assets under Trust	
Rentafácil Open collective Portfolio	\$ 351,164.89
Universitas Collective Portfolio	\$ 52,129.65
Collective Investment Rendir	\$ 23,931.73
Managed Trusts	\$ 1,503,344.49
Total Assets	\$ 1,930,570.76

(Figures in millions of pesos as of December 31, 2016)

4.7. GENERAL EXPERIENCE MANAGING TRUSTS

Since its creation in 1981, Fiduciaria Colmena S.A. has exercised its role as Trust Businesses Manager and has fourteen (14) years of experience in securitization as a management agent, with securitizations close to COP 156,000 MM; and has been involved as Manager of bonds issuances and placements for COP 161,000 MM.

Fiduciaria Colmena S.A. has twenty-five (25) years of experience managing Portfolios and Collective Investment Funds, achieving important returns over time, thanks to its good, suitable, and serious management.

Since 1991, Fiduciaria Colmena S.A. has legally represented the holders of various businesses such as Compañía Financiera Internacional (issue I and issue II), Cementos Paz del Río, Crecer Bonds, Peldar Bonds, Aliadas Bonds (issue I and issue II), Banco de Crédito Bonds, among others.

In general, Fiduciaria Colmena serves over 75,000 clients and manages assets for approximately \$ 1.9 billion pesos. It is recognized in the market for its trajectory, prudence, and responsibility in the management of investment funds and traditional trust businesses. Within this universe of business possibilities, Fiduciaria Colmena has accompanied clients from the trust business in multiple sectors of the economy, either managing their investments, participating in securities issuance processes, real estate developments, and managing guarantees and payment sources, thus meeting the management, savings, and investment needs of its clients.

4.8. INVESTORS GENERAL ASSEMBLY

The Investors General Assembly shall consist of the Investors, with the quorum and under the conditions set forth herein, which shall be applicable to all the Tranches of the Issuance Program. The Investors Legal Representative shall attend the Investors General Assembly.

4.8.1. Ordinary Meetings

The Investors General Assembly may meet ordinarily and extraordinarily. Ordinary meetings shall be held at least once a year within the three (3) months following the end of the calendar year, at the place and time specified in the relevant call. If once the Investors General Assembly is convened, it does not meet or if the call is not made with the anticipation required, the Investors General Assembly will meet by its own right on the first (1) Business Day of April at ten in the morning (10:00 a.m.), at the place in Bogota indicated by the Equity Securities Investors Legal Representative. In this case, the Investors General Assembly may validly deliberate and decide with a plural number of Investors, regardless of

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the Securities represented in the meeting.

4.8.2. Purpose of the Ordinary Meetings

In the ordinary meetings of the Investors General Assembly, the Trustee shall submit to the Assembly, for its approval, (i) An annual report on the fiscal year; and (ii) The Trust's management report for the prior year. Also, the Advisory Committee shall submit the Strategic Plan for its approval by the Investors General Assembly.

If the Trust is to be liquidated, the Investors General Assembly shall ratify the Liquidation Plan approved by the Advisory Committee.

4.8.3. Extraordinary Meetings

Extraordinary meetings of the Investors General Assembly shall be carried out whenever required due to the Trust's unforeseen or urgent needs, through a call made by the Advisory Committee, the Investors Legal Representative, the Trustee, the Manager, or the Investors representing at least ten percent (10%) of their total investment in the Trust, as of the date of the meeting's announcement.

4.8.4. Calls

1. Ordinary Meetings:

The Investors Legal Representative shall call the ordinary meetings at least eight (8) business days in advance, through a message to each of the Investors, which shall be delivered to the email address registered by each with the Trustee. To count this term, neither the Business Day when the e-mail message shall be sent nor the Business Day of the Investors General Assembly shall be considered. If an Investor does not have an e-mail address, the call shall be delivered to the address registered with the Trustee.

2. Extraordinary Meetings:

Extraordinary meetings of the Investors General Assembly shall be called through an email message addressed to each Investor, delivered to the email address registered by each with the Trustee, five (5) calendar days in advance. The call to the extraordinary meetings shall include the agenda and the assembly shall not be able to deliberate and decide on topics not included therein, unless the majority of the Investors represented in the meeting, decide otherwise. To count this term, neither the Business Day when the e-mail message shall be sent nor the Business Day of the Investors General Assembly shall be considered. If an Investor does not have an e-mail address, the call shall be delivered to the address registered with the Trustee.

The call shall include, at least: (i) The name of the entity or entities making the call; (ii) Whether it is a first, second, or third call to the Investors General Assembly; (iii) The place, date, and time of the meeting; (iv) The agenda of the meeting; (v) An indication to the Investors of the need to prove their status directly or through their proxies, with the certificate issued by DECEVAL, in order to exercise the social rights; and (vi) An indication that the Investors Assembly's decisions are opposable to and mandatory for absent and dissenting Investors.

4.8.5. Place of the Meetings

The Investors General Assembly will meet in Bogota in the place, day, and time stated in the relevant call. However, the Investors General Assembly may meet and decide validly without any prior call, in any place, if all the Investors are present or represented.

4.8.6. Capacity as Investor

To participate in the Investors General Assembly, the Investors shall evidence such quality through their Legal Representative's verification of the Global Certificate for the Exercise of Social Rights, issued by DECEVAL, or the document substituting such Global Certificate, as reported by DECEVAL.

Such verification shall be made on the day of the relevant Investors General Assembly. The Global Certificate for the Exercise of Social Rights shall be issued by DECEVAL once the trading of the securities has been closed at the Colombian Stock Exchange for the day immediately prior to that of the Investors General Assembly, unless DECEVAL provides otherwise in its rules.

To prove that the person attending the Investors General Assembly is the one registered in the Global Certificate for the Exercise of Social Rights issued by DECEVAL or its/his/her proxy, Investors Legal Representative may request to the Investors or their representatives, the identification document deemed pertinent for this purpose.

4.8.7. Quorum

The Investors gathered in the assembly will deliberate with a plural number thereof representing at least fifty-one percent (51%) of all the Securities outstanding on the date of meeting. Decisions shall be made by half plus one of the Investors' favorable votes present at the Investors General Assembly.

If on the date and time established to carry out an Investors General Assembly the deliberative quorum described in the previous subparagraph does not exist, the Investors Legal Representative may call a new meeting as provided for in this Prospectus. At such meeting, the presence of any plural number of Investors shall be sufficient to validly deliberate and decide, which shall be clearly noted in the call's

notice. For these purposes, that provided for in article 6 of Resolution 1210 of 1995 of the Superintendency, shall be taken into account.

4.8.8. Special Quorum

To approve the following, the Investors General Assembly will require the affirmative vote of those Investors representing at least eighty percent (80%) of all of the Securities outstanding on the date of the meeting:

1. The Trust's liquidation.
2. The Trust Agreement's amendment.
3. The waiver of the Preemption Rights provided for in this Prospectus.

If there is no quorum to deliberate and decide on these issues at the first call meeting, a second meeting may be convened, where such issues may be validly decided upon with the favorable vote of a number of Investors representing forty percent (40%) of the total Securities outstanding on the date the meeting. The call for this meeting shall expressly mention the meeting's quorum for decision-making purposes.

If there is no quorum to deliberate and decide at the second call meeting, a new meeting may be scheduled, where the presence of any plural number of Investors will suffice to validly deliberate and decide, circumstance that shall be notified to the Investors in the call.

4.8.9. Minutes

The Trustee shall keep the Investors General Assembly minutes in chronological order. The minutes shall be signed by the President and Secretary appointed for the relevant meeting. The Secretary shall certify in the respective minutes that the provisions on the meeting's call were duly fulfilled.

5. TRUSTOR

Estrategias Corporativas S.A.S. (in liquidation), incorporated through public deed No. 3206 of October 13, 1992 of Notary 10 of Bogotá D.C., will act as Trustor and Originator. For all legal purposes of the irrevocable business trust agreement, the Trustor registered as its domicile the city of Bogotá.

5.1. Obligations of the Trustor

The Trustor acquires the following obligations, in addition to any others provided herein:

1. Require the Real Estate Assets' sellers to guarantee that the Real Estate Assets are not originated in any illegal activity. For these purposes, a clause stating the above shall be included in the relevant contracts.
2. Provide to the Trustee, annually or whenever so required, the "know your clients" information and documentation allowing verification of the information provided in such connection.
3. Duly maintain its accounting books and supports, in accordance with the legal requirements and the accounting principles generally accepted in Colombia, and deliver to the Trustee all the information it may require on the activities performed in furtherance of the Trust Agreement.
4. Those others provided for in the law and this Prospectus.

5.2. General Information

Since its incorporation in 1992, Estrategias Corporativas was created with the aim of being a leading investment bank in the Andean region, focused mainly on advising companies on mergers, acquisitions, disposals, and associations with financial and strategic partners.

In the "Merchant Banking" or capital-related activities, Estrategias Corporativas leverages on its other areas and relationships with economic groups and sophisticated investors, to invest their own and third parties' capital in corporate and real estate assets. Currently, this area focuses on opportunities and projects in the real estate sector, purposes for which Grupo Estrategias Inmobiliarias was created.

Grupo Estrategias Inmobiliarias was created in November 2003 to structure new products and provide services to the real estate sector. This group carried out the Trust's promotion and structuring of the and its detailed description appears in the following chapter. In 2008, the group began to operate through a subsidiary called Terranum S.A.S (formerly Estrategias Inmobiliarias EC S.A.S).

6. TERRANUM INVERSIÓN S.A.S.

Terranum Inversión is a pioneer in the provision of investment alternatives in the real estate sector, managed by an expert group with a modern and strategic vision on the management of real estate assets.

Terranum Inversión structured and manages the first leading real estate investment vehicle in Colombia, listed with the stock exchange, which invests in the acquisition of first-level corporate and commercial assets.

6.1. Team

Carlos Angulo Ladish

Carlos Angulo is a partner of Estrategias Corporativas S.A.S., a leading investment bank in the Andean Region, mainly focused on advising private sector companies on mergers, acquisitions, disposals, and associations with financial and strategic partners. At Estrategias Corporativas S.A.S., he has been involved in transactions over COP \$ 3,000 MM, advising Colombian and international companies with their expansion and/or divestment plans in Colombia and the region.

At Estrategias Corporativas S.A.S., Carlos participated in the creation of Terranum Group and is currently a member of the Trust Advisory Committee, the Investment Committee of Terranum's Capital units, and Terranum Group's Board of Directors.

Prior to joining Estrategias Corporativas S.A.S., Carlos worked for 8 years at Goldman, Sachs & Co. in New York and was part of the corporate finance team focused on Latin America, where he was involved in the structuring and placement of bonds and shares for companies and governments in the region, as well as in companies' sale and purchase processes.

Carlos is an economist from Universidad de los Andes and has an MBA from J.L. Kellogg School of Management at Northwestern University. Carlos coursed University of the Andes's High Government program, directed to government officials and senior executives.

Jairo Alberto Corrales

Jairo Alberto Corrales joined Terranum Inversión S.A.S. on November 2009 and serves as General Manager for Terranum Inversión since May 1, 2013. He worked as PEI's Real Estate Manager since August 2012 and before that as the Asset Management's Director. Jairo has significant experience planning, structuring, and developing real estate and other businesses in the real sector, has over 20 years of experience in project management, and more than 9 years in asset management. He was involved in the structuring and positioning Atlantis Plaza, one of the most important shopping centers in Bogotá and an icon of the north of the city, being one of the first projects structured under a single-owner scheme in Colombia. Jairo worked as Director for Casa Editorial El Tiempo's Real Estate Management Unit, which involved the management of assets such as the World Business Port office building and the cinema halls of El Tesoro Commercial Park.

Jairo Corrales is a Civil Engineer of University de los Andes with a specialization in Finances from the same University; he completed an undergraduate program in shopping centers' management and marketing at the International Council of Shopping Centers in Buenos Aires - Argentina.

6.2. Brigard & Urrutia Abogados

Founded in 1934, Brigard & Urrutia is one of the firms specialized in business law with the longest history, reputation, and strength in the country. The firm is at the forefront of the legal profession in Colombia and is widely acknowledged for its understanding of the markets and experience in both traditional and highly sophisticated transactional fields.

Brigard & Urrutia advises national and international clients in activities such as merger transactions and acquisitions, banking and finance, natural resources, mining, oil and gas, infrastructure, project finance, joint ventures, insolvency and restructuring, competition and mergers, environmental laws, business transactions, capital markets, litigation / dispute resolution, tax planning, labor law, and financial structuring.

Brigard & Urrutia provides advice and comprehensive representation to local and international clients, mainly in the following areas:

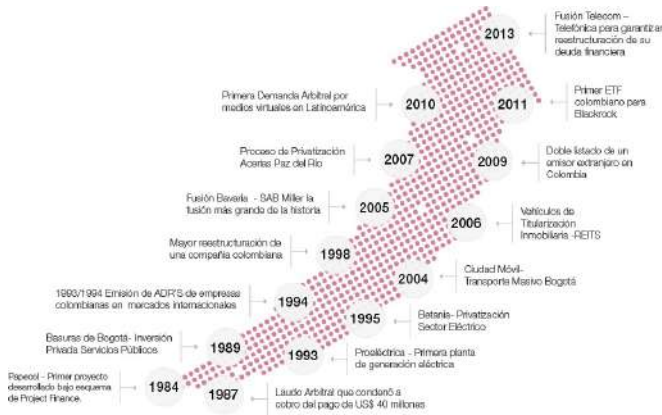
- Customs and International Trade
- Banking and Financial Services
- Foreign investments, Derivatives, and Structured Products
- Competition and Mergers
- Corporate
- Mergers and acquisitions
- Estate Management
- Taxes
- Infrastructure and Public Utilities
- Immigrations
- Real estate
- Labor Law
- Litigation, Arbitration, and Insolvency
- Capital Markets and Securities Regulation
- Natural Resources and Environment
- Insurance and Reinsurance
- Telecommunications, Entertainment, Media, and Technology

Currently, the firm has a multidisciplinary team consisting of 9 partners, 118 associates, and over 90 administrative and support officers. Most lawyers have completed master's degrees and specializations at recognized universities in the United States and Europe, and some have worked as foreign associates at top-tier international firms, being admitted to the New York State bar.

Brigard & Urrutia belongs to the most important global networks of law firms, allowing it to offer to its clients privileged access to top-level firms in most countries of the world.

The firm has played a key role in the most important financial transactions in the country, representing international financial institutions, as well as some of the most important Colombian companies in the negotiation and restructuring of syndicated loans and issuances of local and international securities. Brigard & Urrutia has extensive experience in the structuring of securitizations and writes on this and other stock market issues in publications such as IFLR, la República, and other highly recognized journals.

Brigard & Urrutia is constantly committed to provide its clients with innovative legal solutions, being a pioneer in the design of legal structures that have allowed its clients to achieve their objectives. Some of these transactions are the following:



6.2.1. Legal Advice

Brigard & Urrutia advises Terranum Inversión S.A.S. in the ordinary legal matters related to the Trust's management, including the following:

1. *Purchase, lease and sale of the Trust's real estate:* Preparation of the Real Estate Assets' due diligence, drafting of lease and concession, promise of sale, sale agreements and other related contracts, as well as advice on the regulatory procedures related with the same matter.

2. *Issuance of Securities:* Advice on the procedures and documentation associated with the Issuance Program and new issues of Securities.
3. *Legal matters related to the Trust's Operation:* Advice on the tax, foreign investments, and business aspects associated with the Trust's management.
4. *Follow-up on Regulatory Issues:* Advice on those regulatory issues affecting the operation of the Trust, in financial, tax, foreign investment, business, real estate property, public securities market, and institutional investors regulation matters.
5. *Negotiation of Contracts:* Advice on the negotiation, drafting, and execution of those Agreements inherent to the Trust's operation.
6. *Financing Mechanisms:* Advice on the structuring of financing mechanisms for the Trust and related issues.
7. *Real Estate Manager:* Legal advice on the Manager's operation.
8. *Investors:* Legal advice in the matters pertaining to the registration of foreign investments, if applicable.

6.2.2. Team

Carlos Fradique-Méndez

Carlos Fradique-Méndez is a partner at Brigard & Urrutia and has a well-known reputation in financial and capital market matters due to his extensive experience and knowledge in local and international transactions, which include securitizations, bond issues, syndicated loans, structured finance, mergers and acquisitions, project finance, and financial derivatives.

Mr. Fradique-Méndez was the head of the legal office of the Ministry of Finance and Public Credit - National Treasury Department and an associate at one of the most important law firms in New York.

Carlos Fradique-Méndez graduated with honors as a lawyer from Universidad del Rosario, holds a Master's degree in International Banking and Finance from Boston University, a Master's Degree in International Business from University of Ottawa, and a Specialization in Financial Legislation from Universidad de los Andes. Carlos is a university professor, lecturer in national and international forums, and a member of the New York State Bar.

He is a frequent lecturer and author in local and international forums and professor of the subject in postgraduate and specialization programs, among others, at the Schools of Law and Management of the Universidad de los Andes, Pontificia Universidad Javeriana's School of Law, and University of Rosario's School of Jurisprudence. He is a member of several Boards of Directors, Advisory and Surveillance

Committees at issuers and securities market structures and was a member of the Disciplinary Court of the Self-Regulating Market Authority for three periods.

6.3. ACCURO (formerly TERRANUM ADMINISTRACIÓN S.A.S.)

ACCURO, formerly Terranum Administración S.A.S., provides real estate services to Terranum Inversión S.A.S. in connection with the maintenance and operation of the properties' facilities. ACCURO is a specialized firm with over 22 years of experience and a portfolio close to 2MM m² of corporate, industrial, commercial, and institutional real estate assets.

6.3.1 Areas

ACCURO offers integral real estate solutions for the expansion, growth, and consolidation of businesses in a sustainable manner, managing all activities and support services related to the facilities management.

Some of the benefits of outsourcing the assets management through ACCURO are:

- 22 years of knowledge and experience.
- Integrated and customized services.
- Optimization of real estate resources.
- Adequate management of the investment through the optimization of resources.
- Team of expert professionals with Terranum's back office support.
- Efficient communication between tenants and owners.
- Swift response times to requirements.
- Appropriate management of processes and effective schedule-meeting.

6.3.2 Memberships



First Colombian member of "BOMA International" (Building Owners and Managers Association International) and only certified building in Latin America. Guided by the Building Owners and Managers Association International's good maintenance practices criteria.



Member of the International Facility Management Association (IFMA) for process alignment with global facilities management practices.



Terranum Group belongs to the USGBC (United States Green Building Council), an international entity that helps control environmental protection through real estate.



Terranum Group is a founding member of the CCSC (Colombian Council for Sustainable Construction) becoming a leader in the management of environmental solutions.

Managed by:



7. FORMAL REQUIREMENTS OF THE ISSUE

7.1 Approvals and Authorizations

This Prospectus and the Trust Agreement were approved by t Estrategias Corporativas S.A.S.'s Board of Directors, at its extraordinary meeting of January 20, 2006, as recorded in Minute No. 18, included in Annex 8.3.2 of this Prospectus.

The Issuance Program, its registration with the Securities and Issuers National Registry, and its corresponding public offering were authorized by the Financial Superintendency as the Originator complied with the procedures established in articles 5.2.1.1.3 to 5.2.1.1.5 of Decree 2555.

7.2. Warning

THE PUBLIC OFFERING'S REGISTRATION WITH THE SECURITIES AND ISSUERS NATIONAL REGISTRY AND AUTHORIZATION THEREOF DO NOT IMPLY ANY CERTIFICATION WHATSOEVER AS TO THE SECURITIES' WORTHINESS OR THE ISSUER'S SOLVENCY.

7.3. Originator's Certification

Estrategias Corporativas S.A.S. (in liquidation), identified with TIN 800.176.602-1, formerly Estrategias Corporativas S.A., and its statutory auditor certify that, within their competence, they were appropriately diligent when verifying the contents of the X Tranche's Prospectus and the same has no material omissions of information that may affect the future investors' decisions.

This certification is issued in Bogotá D.C., on November twenty, 2017.

ORIGINAL SIGNED

CARLOS ANGULO
Legal Representative

ORIGINAL SIGNED

FEDERICO MÁRQUEZ AGUEL
Legal Representative

ORIGINAL SIGNED

NESTOR RAÚL CASTILLO PUENTES
Statutory Auditor

7.4. Management Agent's Certification

The Management Agent, Fiduciaria Corficolombiana S.A., certifies within its competence as Management Agent for Estrategias Inmobiliarias - PEI Trust's Equity Securities Issuance and Placement Program, that it used due diligence to verify the contents of the Prospectus of the Tenth Tranche, which includes truthful information and does not omit any material information that may affect the future investors' decision.

Comentado [MC1]: Revisar redacción original en español.

Because it is not within its duties, the Management Agent, Fiduciaria Corficolombiana S.A., did not independently audit the source information based on which this Prospectus was prepared, in that pertaining to the Originator. Accordingly, Fiduciaria Corficolombiana S.A. shall not be liable for any assertion or certification (explicit or implicit) contained therein.

Also, the Management Agent, Fiduciaria Corficolombiana S.A., because it is not within its duties and rather, such functions correspond to Estrategias Inmobiliarias - PEI Trust's Statutory Auditor, has not audited the source information of the financial statements prepared under the accounting financial information and reporting standards of Estrategias Inmobiliarias - PEI Trust.

For purposes of this certification, Estrategias Inmobiliarias - PEI Trust's Statutory Auditor audited, in accordance with international auditing standards accepted in Colombia, audited the financial statements prepared under the accounting financial information and reporting standards of the Estrategias Inmobiliarias Trust (3-2-4241), NIT 800.256.769-6, as of June 30, 2017 and issued a report in such connection on August 4, 2017, which has no observations.

The procedures performed by the Statutory Auditor on Estrategias Inmobiliarias - PEI Trust's Equity Securities Issuance and Placement Program, were the following:

1. Cross-checking of the amounts and dates in LOGAN's appraisals, as provided by the Management Agent, with the information included in paragraph 2.4 "Commercial Appraisals" and the accounting as of June 30, 2017. Avianca and Exito Valledupar properties were acquired after the financial statements date, therefore, the amounts included are undergoing audit.
2. The acquisition price and the charity, registry, and notarial expenses described in paragraph 2.4 "Acquisition Price", were cross-checked against the accounting as of June 30, 2017, except for the Avianca and Exito Valledupar properties, which were acquired after the financial statements date. For this reason, the amounts included are undergoing audit. These amounts were cross-checked against the deed and the notarial, charity, and registry costs' settlement. Plaza Central's purchase price was determined on a 50% of the acquired and capitalized total.
3. Cross-checked the lease agreements described in paragraph 2, "Lease Agreements Terms", against the contracts delivered by the Management Agent. The annual lease fee was determined by multiplying the monthly lease fee by 12 months.

The financial, accounting, tax, and extra-accounting information is the Management Agent's responsibility. This certification is issued for the Financial Superintendency of Colombia, on November 23, 2017, to comply with paragraph 1.3.9.1 of Chapter II, Title I, Part III of External Circular 029 of 2014 issued by such Superintendency (Basic Legal Circular).

< ORIGINAL SIGNED >

JUAN CARLOS PERTUZ BUITRAGO

Legal representative

< ORIGINAL SIGNED >

Julieth Hernández Sáenz

Statutory Auditor

Professional License 182145 - T

Appointed by Ernst & Young Audit S.A.S. TR-530

Complying with article 2 of Act 43 of 1990, the Statutory Auditor's signature in the certifications is based on the accounting books.

7.5. Investors Legal Representative's Certification

The Investors Legal Representative, Fiduciaria Colmena S.A., certifies within its competence as the Investors Legal Representative, that it used due diligence to verify the contents of the Prospectus of the X Tranche, which includes truthful information and does not omit any material information that may affect the future investors' decisions.

Because it is not within its duties, the Investors Legal Representative, Fiduciaria Colmena S.A., did not independently audit the source information based on which this Prospectus was prepared, in that pertaining to the Originator. Accordingly, Fiduciaria Colmena S.A. shall not be liable for any assertion or certification (explicit or implicit) contained therein.

This certification is executed on November twenty-three (23), 2017.

<ORIGINAL SIGNED>
LUZ MARÍA ÁLVAREZ ECHAVARRÍA
Legal Representative

8. ANNEXES (in enclosed USB)

8.1. Contracts

8.1.1. Annex: Trust Agreement

8.1.2. Annex: Real Estate Management Agreement

8.2. Commercial Appraisals

8.2.1. Annex: Real Estate Assets' Commercial Appraisals Certificate

8.3. Others

8.3.1. Annex: Fiduciaria Corficolombiana S.A.'s Financial Statements

8.3.2. Annex: Originator's Board of Directors Minutes

8.3.3. Annex: Financial Model

8.3.4. Annex: Complete Rating Reports

8.3.5. Annex: Certifications