

Monthly report – November 2019

¹ Assets Under Management ² Gross Leasable Area (Square meters) ³ % AUMs ⁴ Net Asset Value

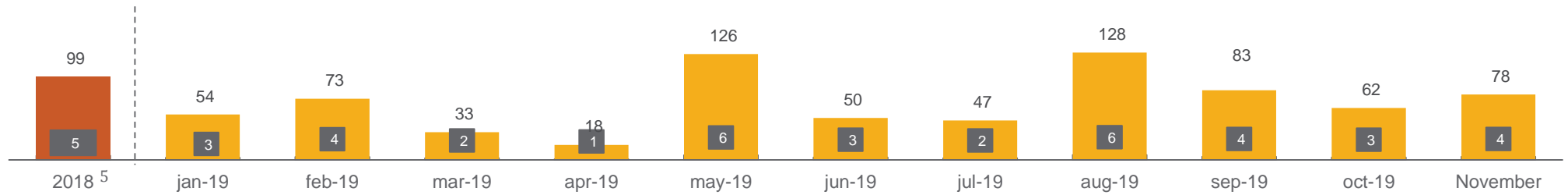
COP 6.11 Bn AUM ¹	COP 4.58 Bn Equity Value	143 Properties	982k m ² GLA ²	23% Real Indebtedness ³	40% Limit Indebtedness ³	5.4% EA Dividend Yield LTM	431,422 Securities outstanding	COP 10,600,637 NAV ⁴	4,404 Equity investors	COP 42,925 MM Monthly income
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Liquidity

■ ADTV (COP KMM) ■ Traded volume (COP kMM)

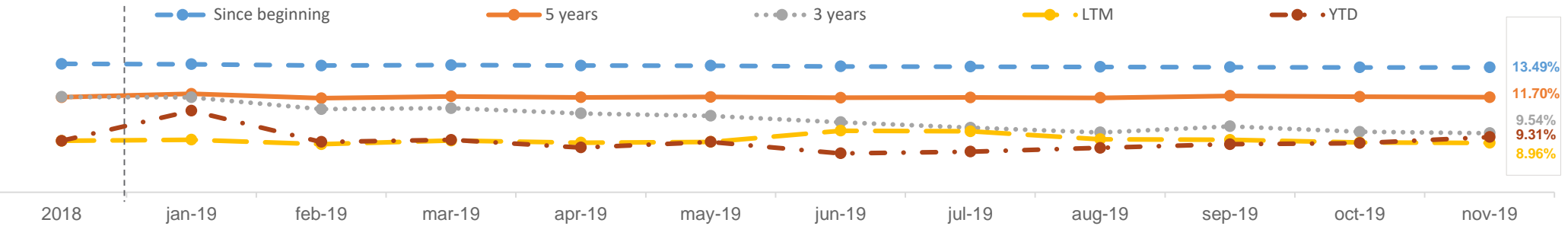
⁵2018 value refers to the year end.

	3 years	LTM	YTD
ADTV	COP 3,749MM	COP 3,456MM	COP 3,337MM
Average transaction value	COP 267 MM	COP 253 MM	COP 240 MM



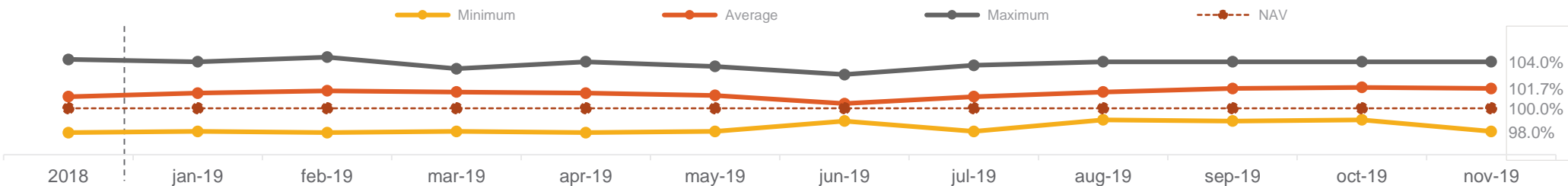
Profitability

	Historical	3 years	LTM
Cash flow	57%	57%	62%
Valorization	43%	43%	38%



TEIS secondary market price

	3 years	LTM	YTD
Trading on business days	96%	97%	97%
Average price	101.4%	101.3%	101.3%



*TEIS (Estrategias Inmobiliarias s Equity Securities) *LTM (Last Twelve Months)

*ADTV (Average Daily Trading Volume)

*YTD (Year to Date)

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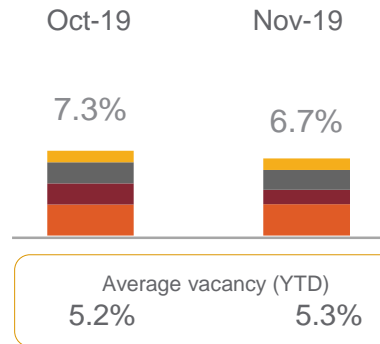
November 2019

- Economic vacancy decreased as a result of the end of the grace periods of certain commercial assets and warehouses.
- Plaza Central shopping center's physical vacancy decreased, as the month closed with an 87% occupation.
- 106 agreements, corresponding to a monthly revenue of COP 828 MM, were renewed.
- In November, 4 assets' commercial appraisals were updated.

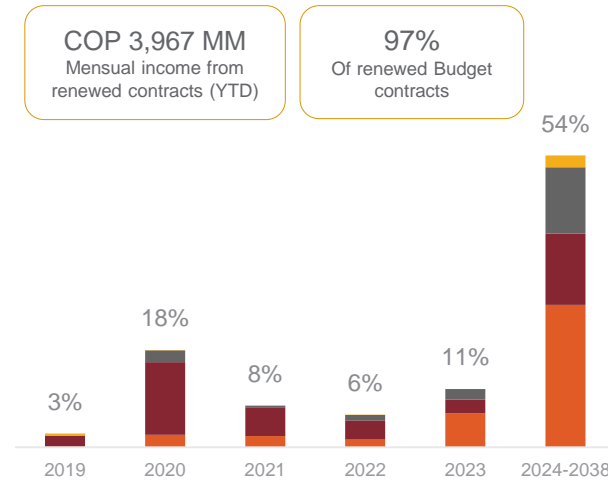
INDICATORS

Office Retail Industrial Others Tenants under Insolvency Proceedings- Law 1116

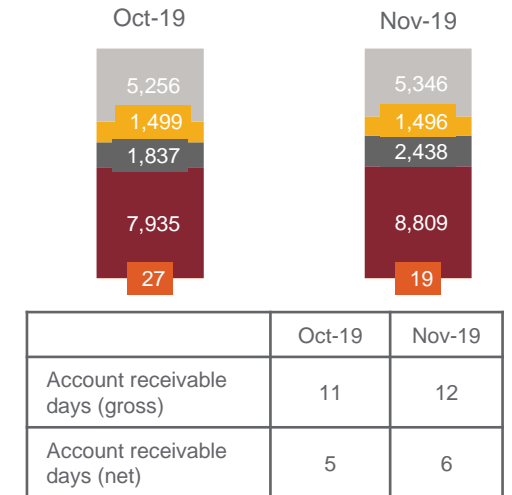
Economic vacancy



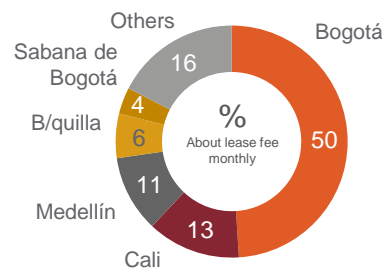
Lease term



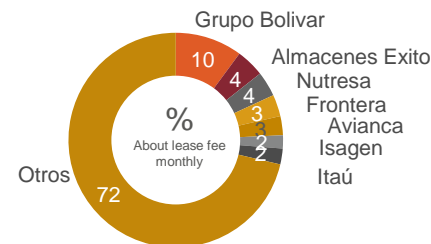
Account receivable



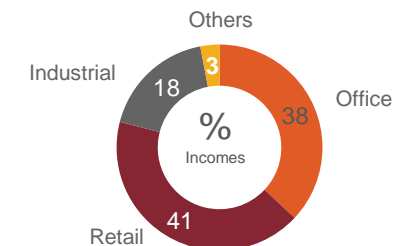
Diversification by city



Diversification by tenant



Diversification by asset type



Data sheet TEIS

ISSUER'S INFORMATION

President | Jairo Corrales

Investor Relations Manager | Jimena Maya

ASSET MANAGEMENT INFORMATION

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

MANAGEMENT AGENT

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

INVESTORS REPRESENTATIVE

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

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

ISSUE'S INFORMATION

TYPE OF SECURITY

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

ISIN CODE¹

COV34PT00013

TERM

99 years as of February 2, 2006, extendable.

PROGRAM'S AUTHORIZED AMOUNT

COP 5,000,000,000,000.00 – COP 5 billones de pesos

AMOUNT ISSUED AS OF TO DATE

COP 3,716,684,160,000.00

LATEST ISSUANCE DATE

25/June/2019

CURRENCY

Colombian pesos

CIRCULATION RULES

Registration

NUMBER OF SECURITIES OUTSTANDING

431,422 Securities

PREEMPTION RIGHT

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

RECIPIENTS

General public, including pension and "cesantías" funds

PAYMENT MODALITY

Upon Maturity

AMORTIZATION OF CAPITAL

NO

DCF² PAYMENT PERIODICITY

Twice a year (February and August)

SECURITIES RATING AGENCY

BRC STANDARD & POOR'S
BRC Standard & Poor's S&P Global

LATEST REPORT DATE

09/04/2019

ISSUANCE PROGRAM RATING

"i-AAA"

PORTFOLIO MANAGEMENT EFFICIENCY RATING

"G-aaa"