



TELECONFERENCE ON RESULTS FEBRUARY 2020



i- AAA

EQUITY SECURITIES
RATING
APRIL 2019

BRC
Standard & Poor's
S&P Global

G- aaa

PORTFOLIO MANAGEMENT
RATING
APRIL 2019

BRC
Standard & Poor's
S&P Global

AA+

ORDINARY BONDS
RATING
OCTOBER 2019

BRC
Standard & Poor's
S&P Global

AVIANCA BUILDING - BOGOTÁ

THIS IS HOW 2019 CLOSED

6.2
COP Bn

AUM

982
Mil m²

GLA

2,123

Agreements under
management

1,525

Tenants



i- AAA

CALIFICACIÓN TÍTULOS
PARTICIPATIVOS
April 2019

BRC
Standard & Poor's
S&P Global

G- aaa

PORTFOLIO MANAGEMENT
RATING
April 2019

BRC
Standard & Poor's
S&P Global

AA+

ORDINARY BONDS RATING
April 2019

BRC
Standard & Poor's
S&P Global

NEW AGREEMENTS AND CONTINUATION OF EXISTING AGREEMENTS

CONTINUED
AGREEMENTS

> 80%

m² CONTINUED

> 100,945

+

m² LEASED

> 43,787

- New Agreement on Calle 27 (former tenant Itau) (former
- New agreements of warehouses (former tenant Redetrans)

ISSUE OF TEIS TRANCHE XI TEIS

AMOUNT OF
ISSUE

> 817
COP thousand MM

BID TO COVER

1.7 x

- Largest issue ever

SECOND ISSUE OF ORDINARY BONDS

AMOUNT

> \$500
COP thousand MM

BID TO COVER

1.6 x

- Top bond issuer ≠ Financial Sector, to issue a 10-years FR series



TEAM’S STRENGTHENING AND SPECIALIZATION

90
EMPLOYEES

7

MANAGEMENT AREAS

- Creation of the Commercial Management Office
- Integration of the infrastructure area within the Asset Management Office

SUSTAINABILITY

<p>5 IGUALDAD DE GÉNERO</p> 	<p>7 ENERGÍA ASEQUIBLE Y NO CONTAMINANTE</p> 	<p>8 TRABAJO DECENTE Y CRECIMIENTO ECONÓMICO</p> 
<p>11 CIUDADES Y COMUNIDADES SOSTENIBLES</p> 	<p>12 PRODUCCIÓN Y CONSUMO RESPONSABLES</p> 	<p>16 PAZ, JUSTICIA E INSTITUCIONES SÓLIDAS</p> 

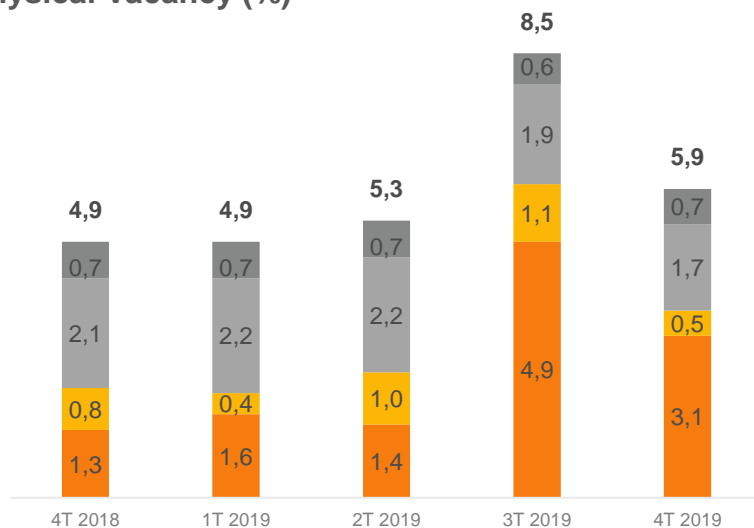
Management of the Real Estate Assets Portfolio



LG- PALMIRA

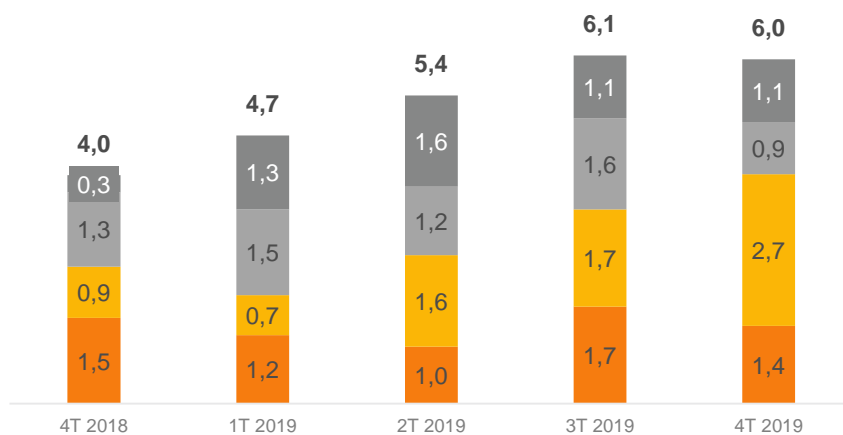
Physical Vacancy (%)

Warehouses Corporate Commercial Specialized



5.8%
Average 2019

Economic Vacancy (%)



5.4%
Average 2019

Commercial Prospects



62
Commercial Prospects



44,228 m²
Area under Negotiation



16
Properties

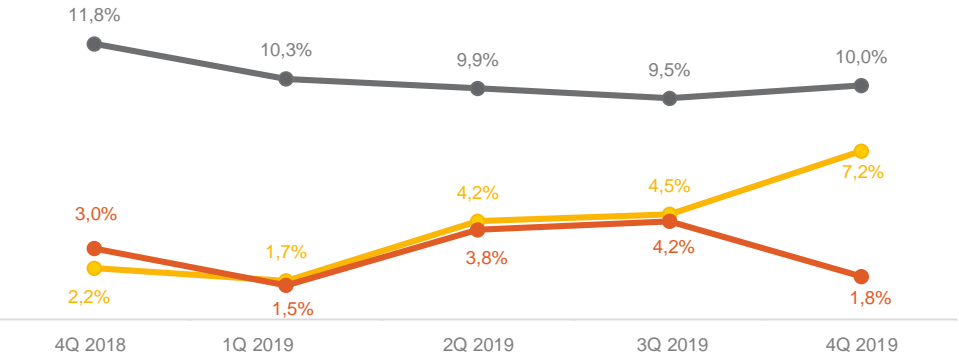


13
Advanced Negotiations

PEI's v. Market's Vacancy

PEI's Physical Vacancy PEI's Economic Vacancy Market's Physical Vacancy

Corporate¹



» Physical Vacancy **decreased** in the last quarter because the areas in the 27-7 building and Torre Pacific were rented. Therefore, the Economic Vacancy increased as a result of the grace period debido granted to DPS in connection with the 27-7 building.

4,758 m²
Vacant Area

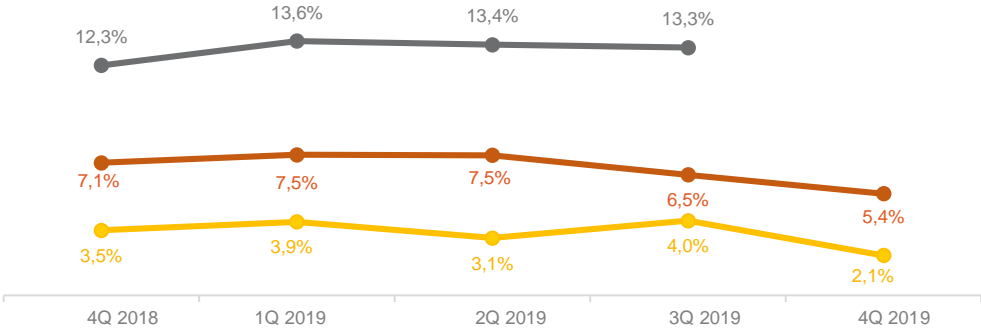


14
Prospects



3,133 m²
Area under commercialization

Commercial²



» Physical Vacancy decreased because Plaza Central's occupation increased. Economic Vacancy also decreased, because Plaza Central's and Atlantis's grace periods ended. Additionally, the **variable billing** grew due to the season.

16,187 m²
Vacant Area



39
Prospects



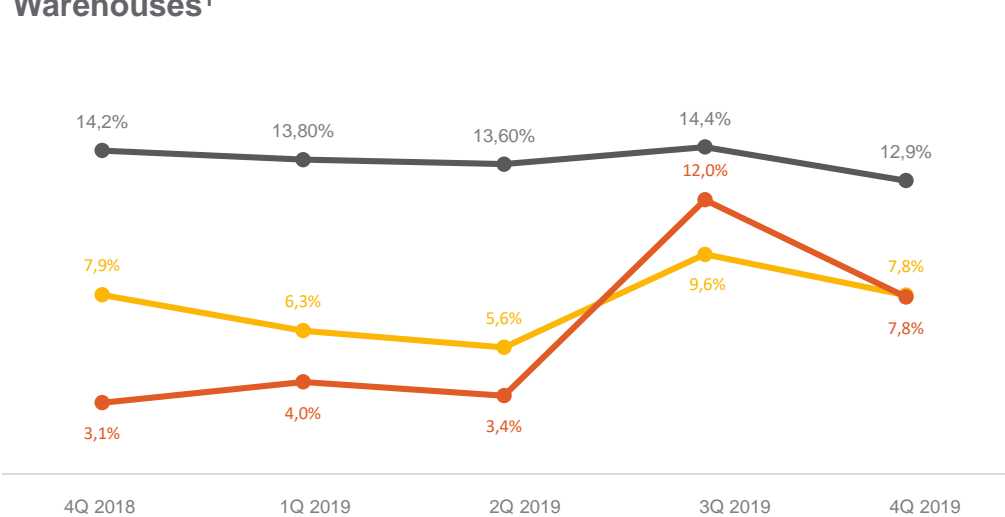
10,894 m²
Area under commercialization

1. Information taken from Colliers International's Market Report
2. Information taken from Galería Inmobiliaria's Report on Operating Shopping Centers

PEI's v. Market's Vacancy

PEI's Physical Vacancy PEI's Economic Vacancy Market's Physical Vacancy

Warehouses¹



» Physical and economic Vacancies **decreased** in the 4th quarter of 2019 because La Estrella and El Poblado warehouses were leased. An area in Cittium was also leased, achieving a 98% occupancy level in the logistic park.

30,480 m²
Vacant Area

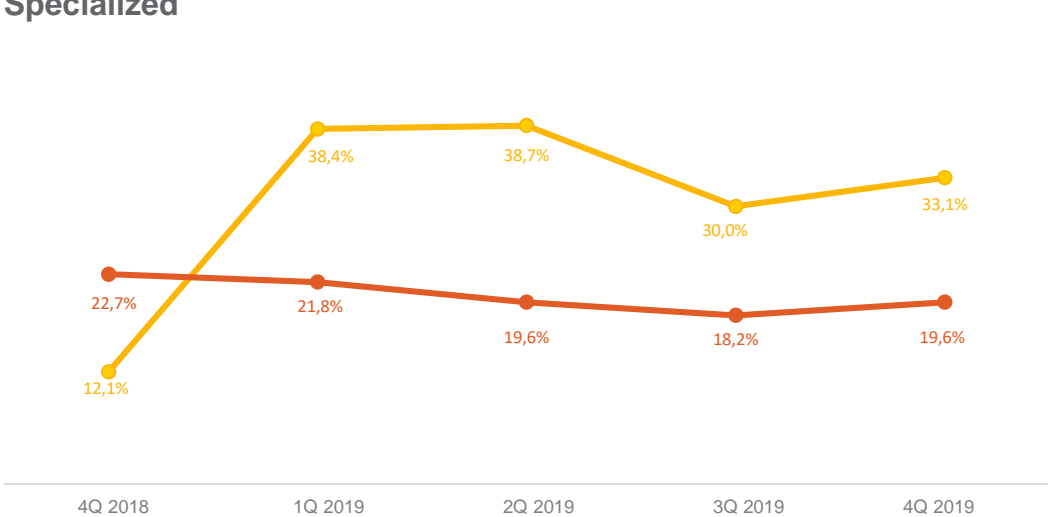


4
Prospects



29,911 m²
Area under
commercialization

Specialized



» The category's physical and economic vacancy increased due to the **university vacations** season.

6, 649m²
Vacant Area



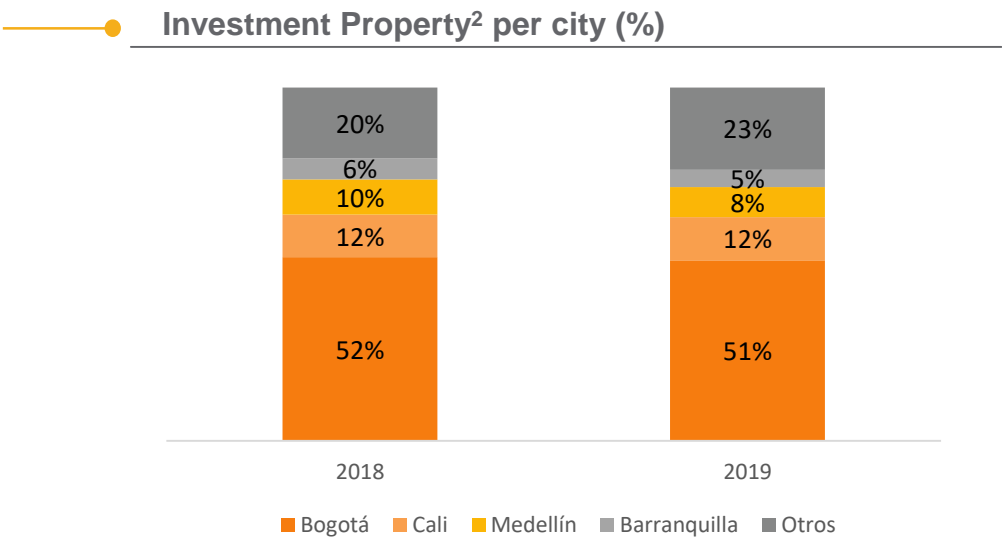
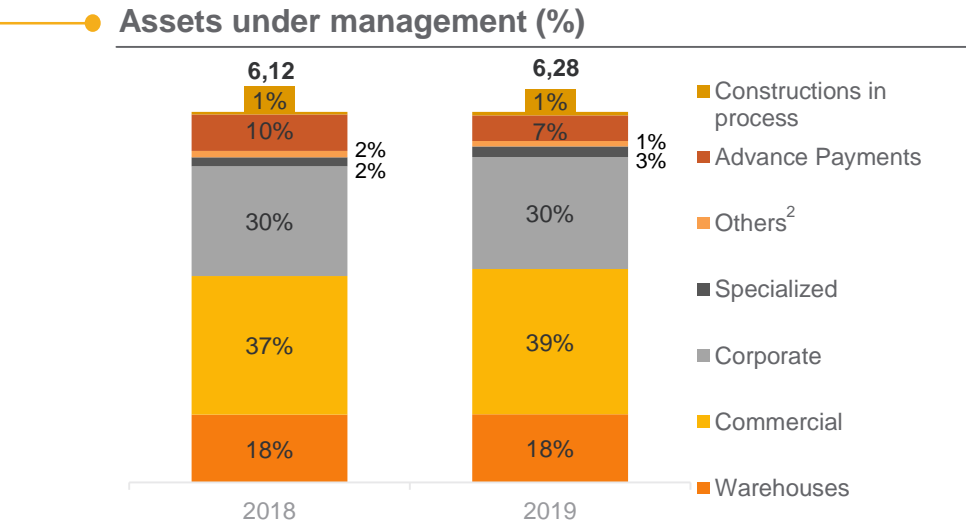
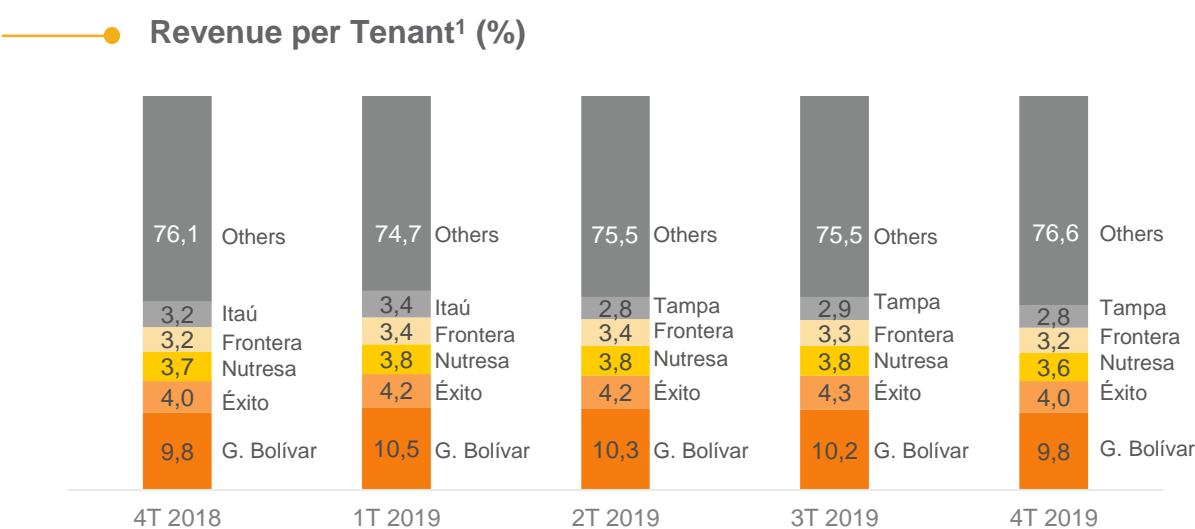
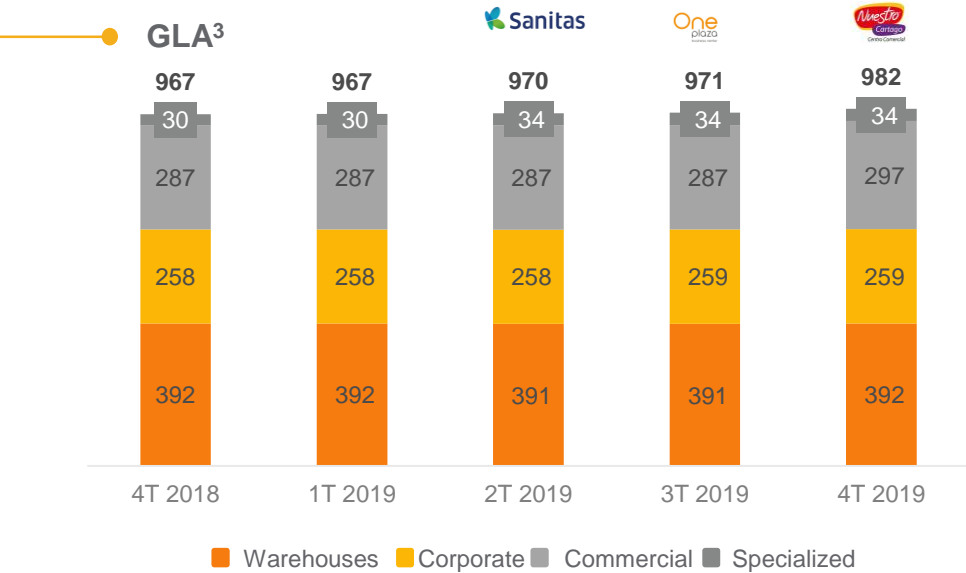
5
Prospects



290 m²
Area under
commercialization

1. Information taken from Colliers International's Market Report.

Real Estate Assets Portfolio



1. September 2019's income.
2. Others include: Cash, Investments, and Other Assets.

Management of Financial Portfolio

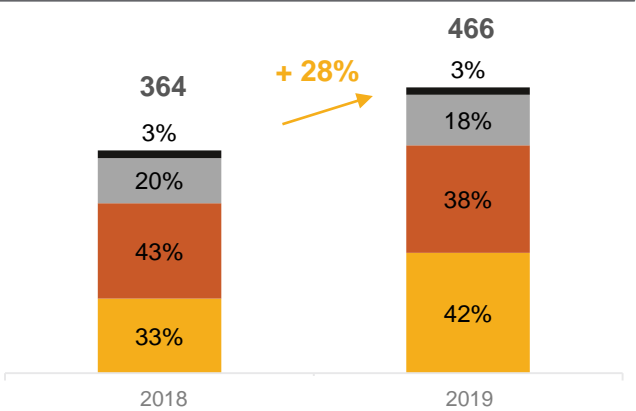
CITY U- BOGOTÁ

Financial figures

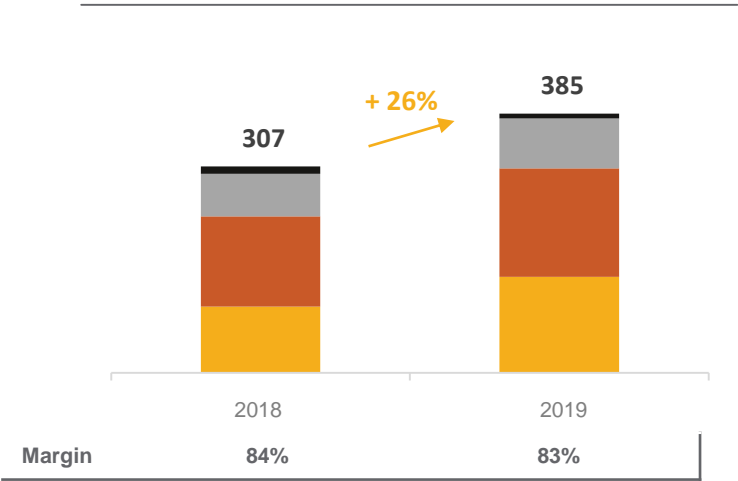
Figures in thousands MM

■ Warehouses ■ Corporate ■ Commercial ■ Specialized

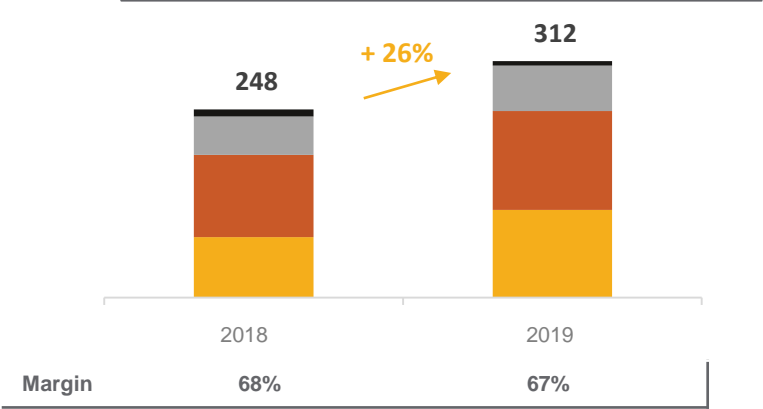
Income¹



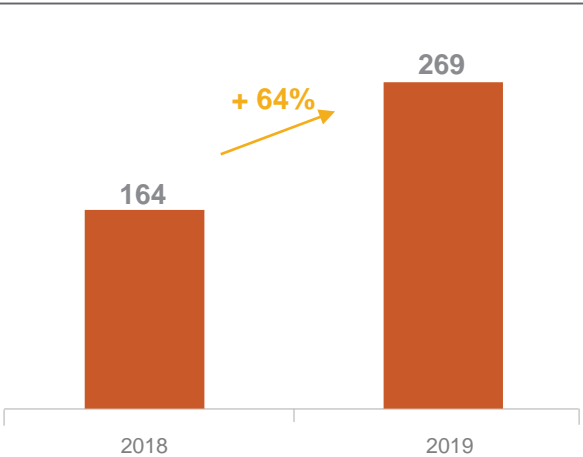
NOI



EBITDA



Distributable Cash Flow accrued²



Income

Income at the end of 2019 shows a 28% increase compared to the previous year, mainly resulting from the acquisitions made at the end of 2018. Commercial assets were the most representative in revenue by the end of the year, as a result of Único's acquisition and the assets under stabilization's better performance.

EBITDA

Because of the increase in revenues, the EBITDA's behavior showed a similar growth due to the acquisitions.

Distributable Cash Flow

The Distributable Cash Flow per security in 2019, increased 64% compared to the prior period. This increase is largely explained by the vehicle's higher revenues resulting from lower financial expenses and lower investments in working capital.

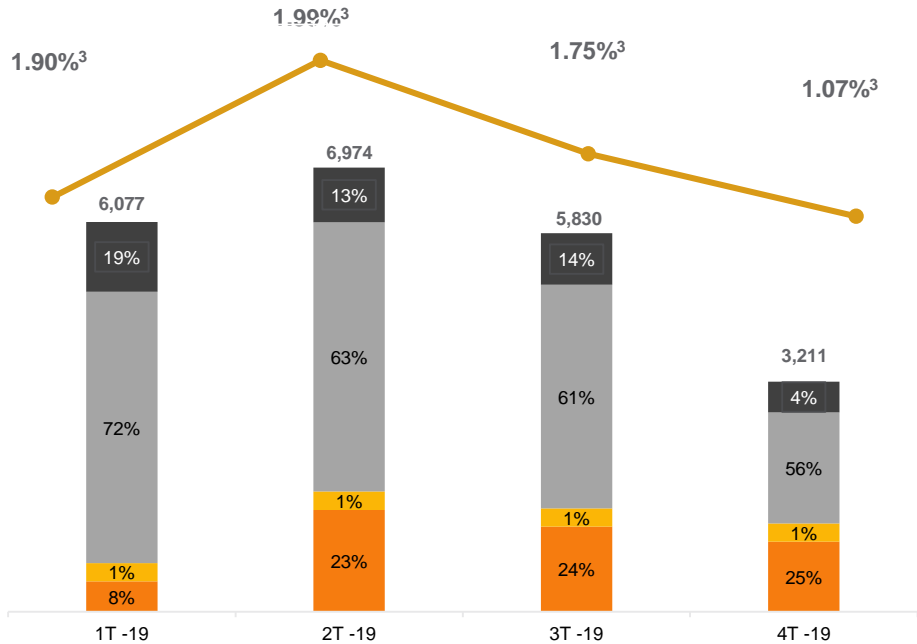
1. Income does not include reimbursable revenues.
2. Accrued: Corresponds to the Flow for 2019 paid in August 2019 and February 2020.

● Net Debt Portfolio's Turnover ¹



1.07%
Of the last 12 months' operational income

● Net Debt Portfolio



Debt portfolio's risk

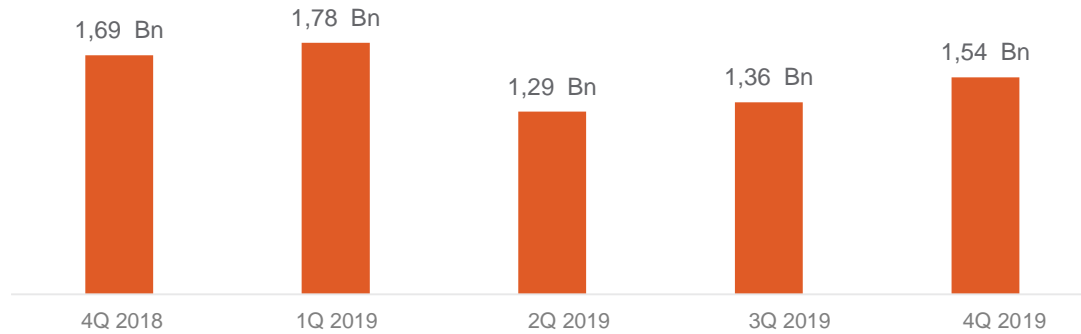
The net debt portfolio for 4Q-19 shows a **decrease**, resulting from Redetrans' compliance with the payment agreements and the **stabilization** of the commercial debt portfolio.

Additionally, with the 2019 acquisitions, the debt portfolio's risk decreased in relation to operating income.

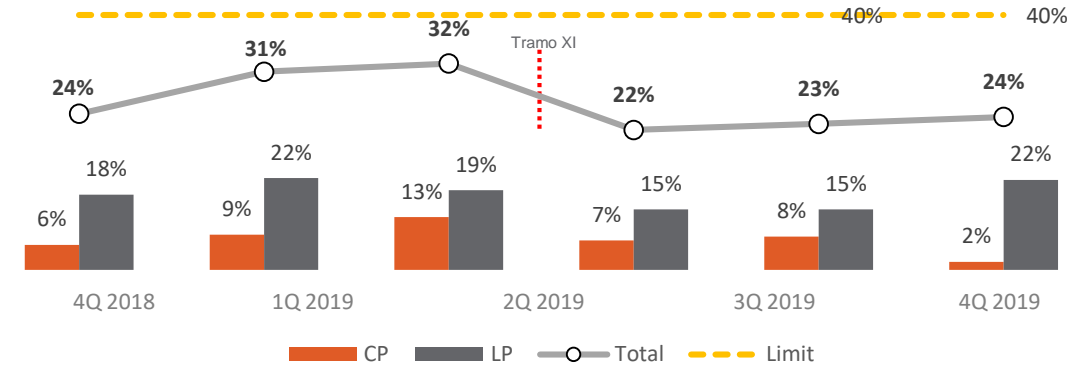
Warehouses Corporate Commercial Specialized

¹ Net debt portfolio: Corresponds to the current debt portfolio less the provisions in the books.
² Does not include COP 11,087MM related to the impairment aplicado to the debt portfolio as a result of IFRS 9's implementation as of January 1, 2018
³ Net debt portfolio/operational income in the last 12 months.

Indebtedness Level



Indebtedness Limit on Assets



Debt's Average Maturity

Weighted average term of debt

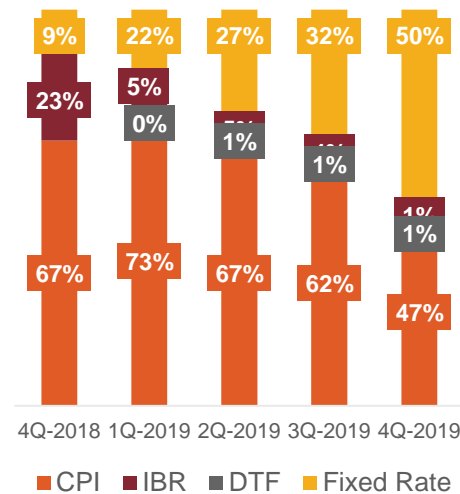
9.0 years

v.

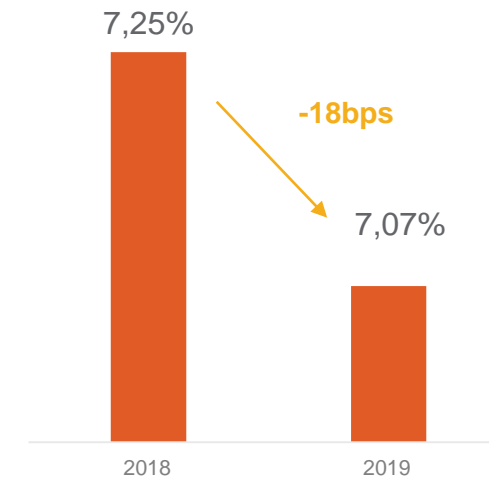
Weighted average term of agreements

6.4¹ years

Indexation of Debt

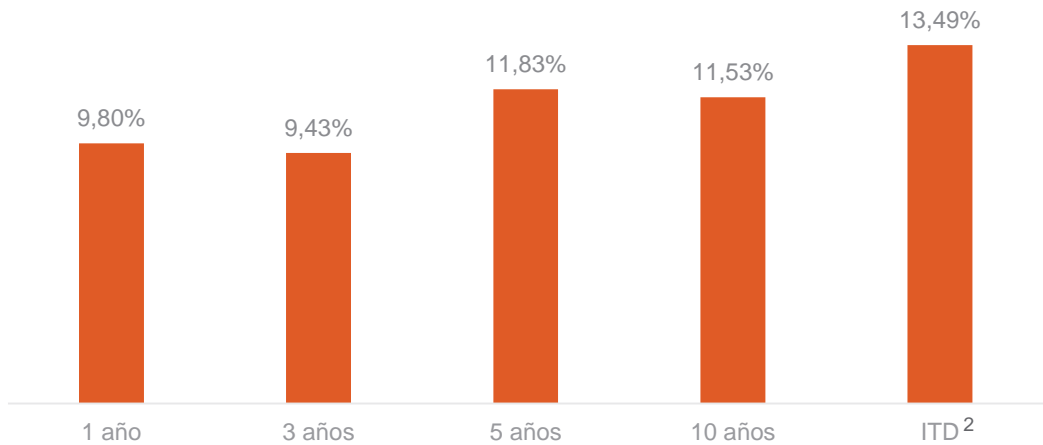


Service of Debt²

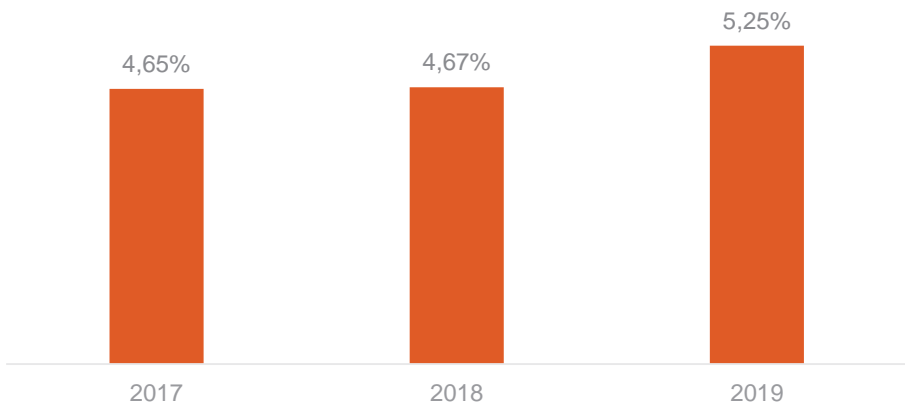


1. Average calculated on annualized income.
2. Weighted average per indebtedness amount from January to December.

● Pei’s Historic Profitability



● Dividend Yield ¹



1. Dividend yield: Cash Flow Distributed Per Security/Security's Average Value
2. Inception to date.

Long-Term Profitability

Pei is a **long-term** income-generating vehicle, permanently incorporating new assets. Therefore, it is important to assess the profitability throughout the stabilized periods, once the stabilization benefits from the real estate' operation have been reaped.

Dividend Yield

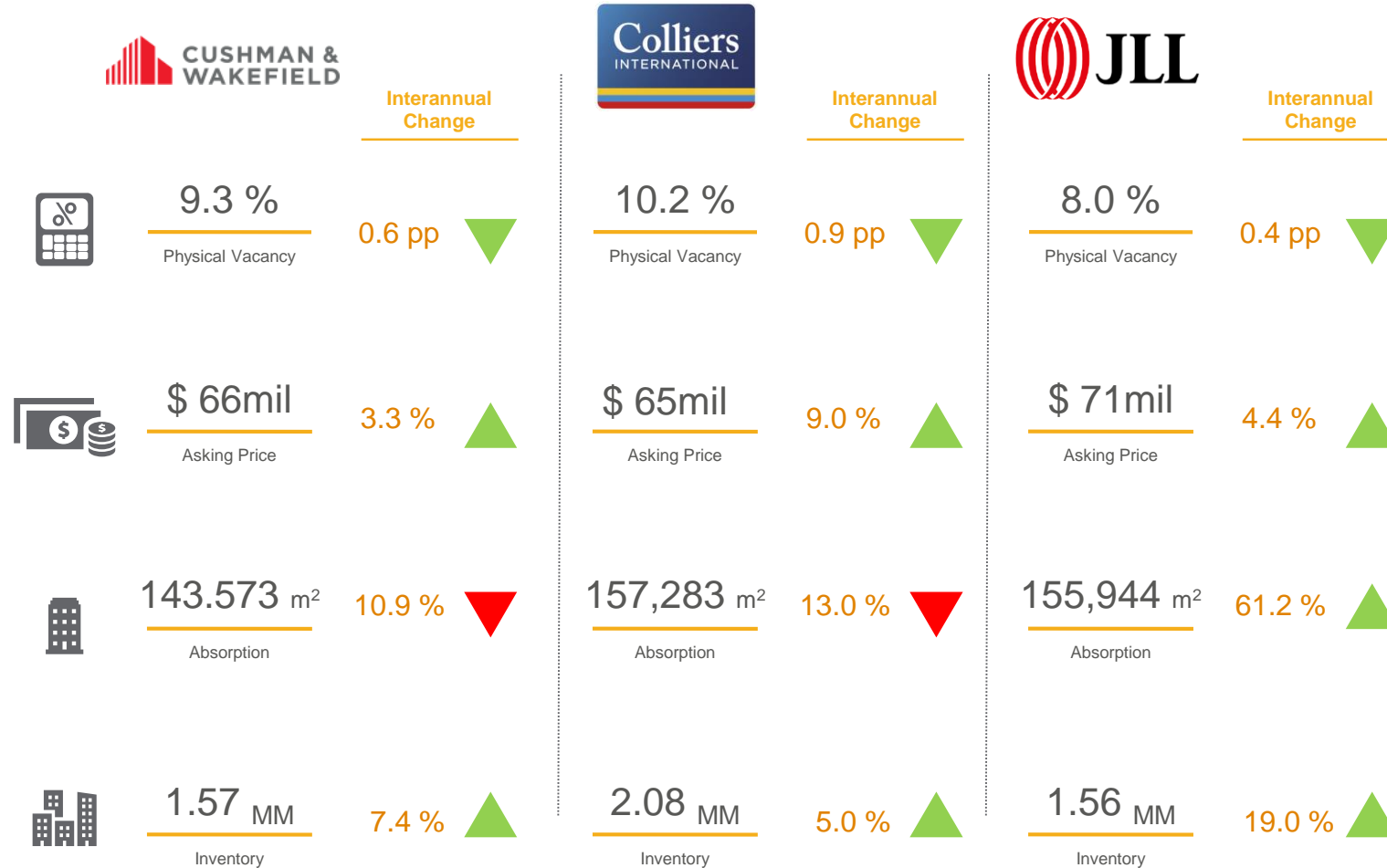
2019's Dividend Yield showed a **recovery** compared to previous years. In line with this, the Dividend Yield's increase materializes the economic benefits reaped from the stabilization of real estate acquired in previous years.

Real Estate Market's Trends

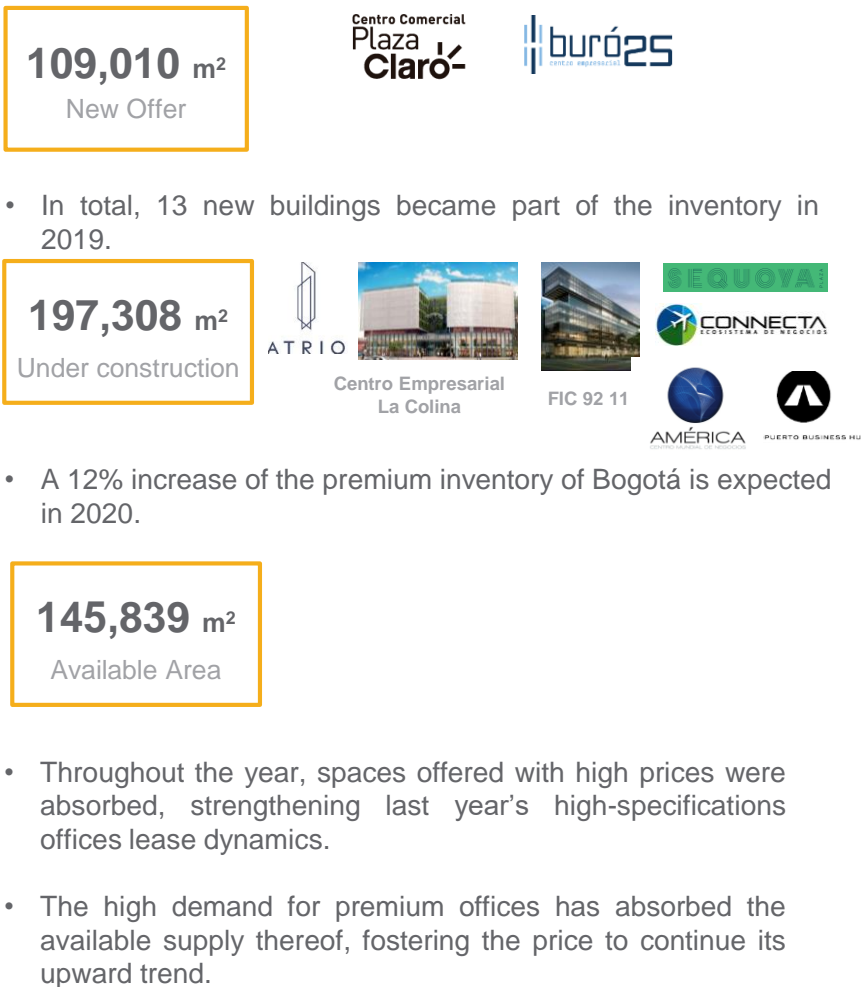


A and A+ Office Market in Bogotá – End of 2019

Principal Metrics



Relevant events



Atrio - North Tower

- **PEI's STAKE:** 33.6%
- **PEI's GLA:** 21,987 m²
- **INVESTMENT:** COP 271,093 MM
- **CATEGORY:** Corporate
- **ENTRY DATE:** January 2020
- **LOCATION:** Bogotá- Calle 26 and Avenida Caracas



February

Week 1

Week 2

Week 3

Week 4

FCD payment 2S 2019

Release of audited financial statements
Teleconference on Results

March

Week 1

Week 2

Week 3

Week 4

Investors' Ordinary Assembly



QUESTIONS

From this moment will begin our questions and answers session.

- If you have any questions and connect via telephone, please press asterisk 1 on your phone. If you wish to withdraw from the waiting list, please press the pound key.
- If you have any questions and connect via web, please enter your query in the questions section.



THANK YOU



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