

Monthly report December 2019

COP 6.28 Bn
AUM¹

COP 4.63 Bn
Equity Value

143 Properties
982k m² GLA²

24% Real Indebtedness³
40% Limit

5.4% EA Dividend Yield LTM⁴

431,422 Securities outstanding

COP 10,734,254 NAV

4,453 Equity investors

COP 44,873 MM Monthly income

¹ Assets Under Management ² Gross Leasable Area (Square meters) ³ % AUMs ⁴ LTM (june 2019)

Liquidity

	3 years	2018	LTM
ADTV	COP 3,766MM	COP 3,195MM	COP 3,291MM
Average transaction value	COP 267 MM	COP 246 MM	COP 241 MM

⁵ 2018 value refers to the year end

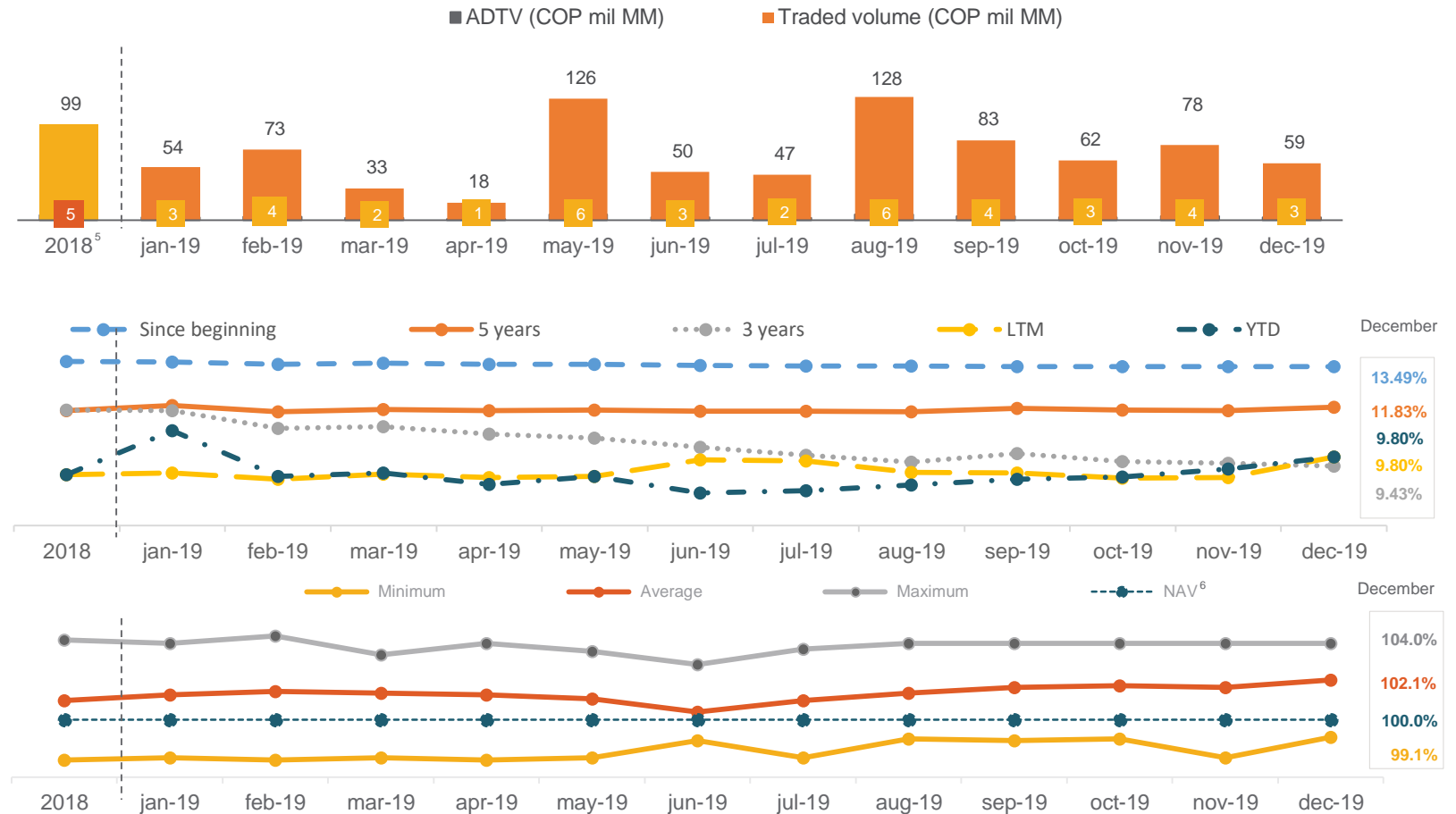
Profitability

	Historical	3 years	LTM
Cash Flow	72%	57%	57%
Valorization	28%	43%	43%

TEIS secondary market price

	3 years	2018	LTM
Trading on business days	96%	96%	97%
Average price	101.4%	101.5%	101.4%

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



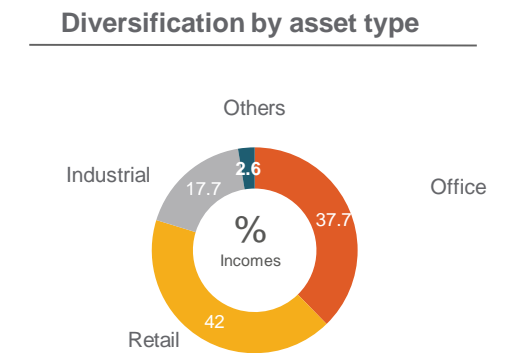
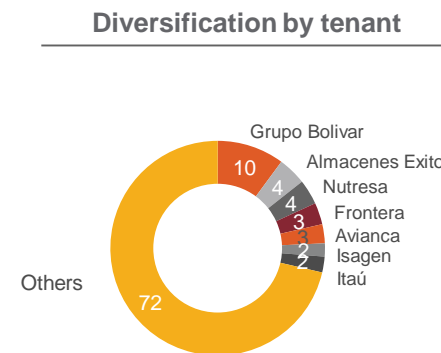
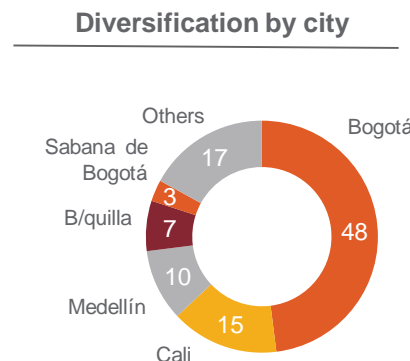
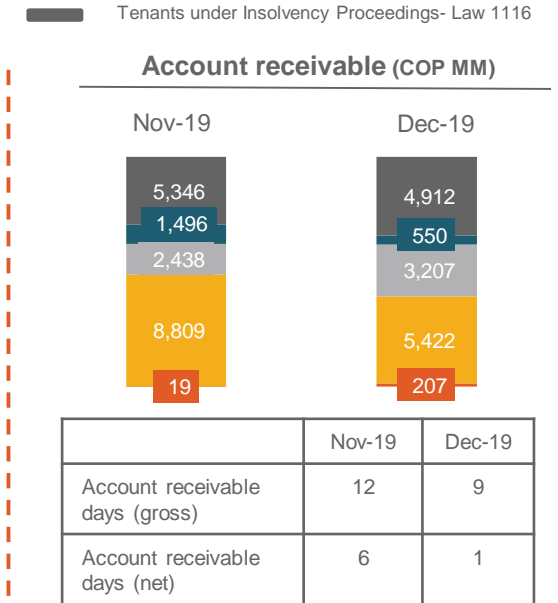
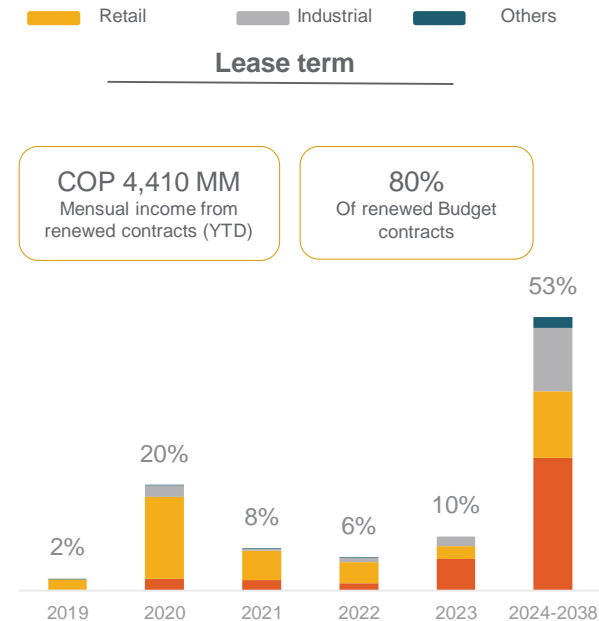
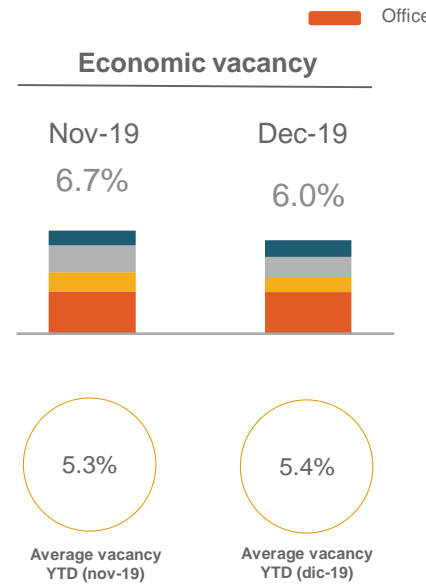
⁶ NAV= Net Asset Value

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December 2019

- Economic vacancy decreased because 5 thousand m² were rented in the warehouses category and the grace periods end of certain commercial assets and warehouses ended.
- At the end of 2019, Pei registered a 5 year profitability of 11.83% EA in line with its value promise, and a 12 month profitability of 9.8% EA, exceeding the last two years' annual profitability.
- 2019's liquidity amounted to COP 809 thousand million, positioning the vehicle's stock among the 15 most traded with the Colombian Stock Exchange.
- 88 agreements, corresponding to a monthly revenue of COP 414 MM, were renewed.
- In December, 44 assets' commercial appraisals were updated.

INDICADORES PORTAFOLIO INMOBILIARIO



Data sheet TEIS

ISSUER'S INFORMATION

President | Jairo Corrales

Investor Relations Manager | Jimena Maya

ASSET MANAGEMENT INFORMATION

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

MANAGEMENT AGENT

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

INVESTORS REPRESENTATIVE

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

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

ISSUE'S INFORMATION

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

ISIN CODE¹ | **COV34PT00013**

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

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

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

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

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

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

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

PAYMENT MODALITY | **Upon Maturity**

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

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

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