

FINANCIAL STATEMENTS

Estrategias Inmobiliarias Trust (3-2-4241)

As of June 30, 2018, and December 31, 2017
With the Statutory Auditor's Report

ESTRATEGIAS INMOBILIARIAS TRUST (3-2-4241)

Financial Statements

As of June 30, 2018, and December 31, 2017

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Statutory Auditor's Report

Fiduciaria Corficolombiana:
Estrategias Inmobiliarias Trust (3-2-4241)

Financial Statements' Report

I have audited the enclosed Financial Statements of Estrategias Inmobiliarias Trust (3-2- 4241), which include the Financial Position Statement as of June 30, 2018 and the relevant income, comprehensive results, changes in equity, and cash flow statements for the six-months period ended on such date, and the summary of the material accounting policies and other explanatory notes.

Management's Responsibilities in Connection with the Financial Statements

Management is responsible for the Financial Statements' preparation and proper submission according to the Accounting and Financial Reporting Standards Accepted in Colombia (AFRS); the design, implementation, and maintenance of the relevant internal control for the Financial Statements' preparation and proper submission, so that they are free from any material errors, whether as a result of fraud or error; the selection and application of the appropriate accounting policies; and the establishment of reasonable accounting estimations given the circumstances.

Auditor's Responsibility

My responsibility is to express an opinion on the aforementioned Financial Statements, based on my audit. I carried out my audit in accordance with the international auditing standards accepted in Colombia. These standards require me to comply with ethical requirements, plan, and carry out my audit so as to obtain a reasonable assurance on whether the Financial Statements are free from any material errors.

An audit includes developing procedures to obtain the audit evidence supporting the figures and disclosures under the Financial Statements. The procedures selected depend on the auditor's professional judgment, including the assessment of the risk of material errors in the Financial Statements. In the process of assessing these risks, the auditor considers the internal controls relevant for the Financial Statements' preparation and submission, in order to design auditing procedures appropriate under the circumstances. Likewise, the auditor includes an assessment of the accounting policies adopted and the material estimations made by the Management, as well as the Financial Statements' submission as a whole.

I believe that the auditing evidence obtained provides a reasonable basis for my opinion.

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Opinion

In my opinion, the enclosed Financial Statements, taken from the accounting records, reasonably present, in all of its important aspects, the Trust's financial position as of June 30, 2018, the results of its operations, and the cash flows for the six-months period ended on such date, in accordance with the Accounting and Financial Reporting Standards Accepted in Colombia.

Other Issues

The Financial Statements of the Estrategias Inmobiliarias Trust (3-2-4241) as of December 31, 2017, under the Accounting and Financial Reporting Standards Accepted in Colombia, which are part of the enclosed Financial Statements' comparative information, were audited by another Statutory Auditor appointed by Ernst & Young Audit S.A.S. Such Statutory Auditor expressed his/her opinion without reservations on February 9, 2018.

Other Legal and Regulatory Requirements

Based on the scope of my audit, I am not aware of any situations indicative of non-compliance by the Trust of the following obligations: 1) Keeping the minutes, shareholders registry, and accounting ledgers, in accordance with the law and the accounting techniques; 2) Carrying out its business in accordance with the Investor Assembly and Advisory Committee's decisions; and 3) Keeping the correspondence and accounts records. I issued the report corresponding to the requirements of article 1.2.1.2 of Decree 2420 of 2015 separately, on August 3, 2018.

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Gloria Patricia Ulloa Statutory Auditor
Professional License 84499-T
Designated by Ernst & Young Audit S. A.

S. TR-530

Bogotá D.C., Colombia
August 3, 2018

ESTRATEGIAS INMOBILIARIAS TRUST (3-2-4241)
MANAGED BY FIDUCIARIA CORFICOLOMBIANA S.A.
Financial Position Statement

		<i>(In thousands of pesos)</i>	
	Notes	As of June, 2018	As of December, 2017
Assets			
Cash	7	\$1,285,584	\$14,345,015
Investments at Fair Value with changes on the results	8	58,839,254	57,885,372
Accounts receivable, net	9	17,867,864	19,173,131
Other Assets	10	1,132,067	960,648
Total Current Assets		79,124,769	92,364,166
Long term accounts receivable, net	9	20,642,571	21,734,549
Investment Properties	11	4,627,083,762	4,464,563,313
Property and equipment, net	12	528,838	609,416
Other Assets long term	10	7,035,775	5,735,225
Total non-current assets		4,655,290,946	4,492,642,503
Total assets		\$4,734,415,715	\$4,585,006,669
Liabilities and Special Equity			
Liabilities			
Financial liabilities	13	\$717,100,029	\$721,429,700
Accounts payable	14	29,527,814	51,957,281
Deferred income	15	4,076,587	3,975,598
Total current liabilities		750,704,430	777,362,579
Long term financial liabilities	13	427,966,129	287,389,319
Accounts payable	14	12,955,705	-
Long term deferred income	15	14,250,000	15,750,000
Total non-current liabilities		455,171,834	303,139,319
Total liabilities		1,205,876,264	1,080,501,898
Special Equity			
Contributions	16	2,370,164,922	2,466,410,851
Adjustments for first-time application of AFRS	16	282,813,857	282,813,857
Accumulated results	16	875,560,672	755,280,063
Total Special Equity		3,528,539,451	3,504,504,771
Total liabilities and Special Equity		\$4,734,415,715	\$4,585,006,669

See the notes that are an integral part of the Financial Statements

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José Andrés Gómez
Alfonso
Legal Representative

Johanna Patricia Alomia
Aguirre
Public Accountant
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S.A.S. TR-530
(See my report of August 3, 2018)

ESTRATEGIAS INMOBILIARIAS TRUST (3-2-4241)
MANAGED BY FIDUCIARIA CORFICOLOMBIANA S.A.
Income Statement

<i>(In thousands of pesos)</i>			
	Note	For the period between January 1 and June 30, 2018	For the period between July 1 and December 31, 2017
Revenue from regular activities:			
Revenue from real estate use	17	\$177,999,128	\$167,572,765
Appraisal of Investment Properties	18	127,243,115	182,018,493
Other revenue	19	10,370,341	8,923,821
Revenue from interest	20	702,838	814,130
Total revenue from regular activities		<u>316,315,422</u>	<u>359,329,209</u>
Expense from regular activities:			
Investment Properties' Negative appraisal	11	79,881,423	109,003,991
Interest	21	32,993,137	56,505,274
Commissions	22	27,323,746	26,909,883
Other expenses	23	27,132,922	28,901,437
Taxes	24	25,250,714	5,803,492
Fees	25	3,452,871	3,677,941
Total expenses for regular activities		<u>196,034,813</u>	<u>230,802,018</u>
Profit of the year		<u>120,280,609</u>	<u>128,527,191</u>
Total comprehensive results		<u>\$120,280,609</u>	<u>\$128,527,191</u>

See the notes that are an integral part of the Financial Statements

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(See my report of August 3, 2018)

ESTRATEGIAS INMOBILIARIAS TRUST (3-2-4241)
MANAGED BY FIDUCIARIA CORFICOLOMBIANA S.A.

Special Equity's Statement of Changes

	Contribut ions in Cash	Contribut ions Par value	Contributi ons Placement Premium	Adjustme nts in first-time applicati on of AFRS	Accumul ated Results Prior Years	Profit of the Year	Total Special Equity
	<i>(In thousands of pesos)</i>						
Balances as of June 2017							
Annual payment "foundati on benefit"	\$1,000	\$638,771, 227	\$1,271,571 ,605	\$282,813 ,857	\$480,194 ,736	\$146,561, 825	\$2,819,914 ,250
Centro Rural Sofia Koppel de Pardo	-	-	-	-	(3,689)	-	(3,689)
Accumul ated results prior years	-	-	-	-	-	-	-
Restitutio n of Contributi ons	-	(50,931,7 46)	-	-	146,561, 825	(146,561, 825)	(50,931,74 6)
Issuance costs per tranche	-	(19,480,8 55)	-	-	-	-	(19,480,85 5)
Securitiz ation per tranche	-	134,077,9 55	-	-	-	-	626,479,62 0
Profit of the year	-	-	492,401,66 5	-	-	128,527,1 91	128,527,19 1
Balance s as of Decemb	1000	702,436,5 81	1,763,973, 270	282,813, 857	626,752, 872	128,527,1 91	3,504,504, 771

er 31, 2017							
Accumul ated profit prior years	-	-	-	-	128,527, 191	(128,527, 191)	-
Restitutio n of Contributi ons	-	(96,245,9 29)	-	-	-	-	(96,245,92 9)
Profit of the year	-		-	-	-	120,280,6 09	120,280,60 9
Balance s as of June 30, 2018	\$1,000	\$606,190,6 52	\$1,763,973, 270	\$282,813,8 57	\$755,280,0 63	\$120,280,6 09	\$3,528,539 451

See the notes that are an integral part of the Financial Statements

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(See my report of August 3, 2018)

**ESTRATEGIAS INMOBILIARIAS TRUST (3-2-4241) MANAGED BY
FIDUCIARIA CORFICOLOMBIANA S.A.**

Cash Flow Statement

	Note	For the period between January 1 and June 30, 2018	For the period between July 1 and December 31, 2017
<i>(In thousands of pesos)</i>			
Operation Activities:			
Profit of the year		\$120,280,609	\$128,527,191
Adjustments to reconcile the year's profit with net cash flows:			
	11	(47,361,692)	(73,014,502)
Appreciation Investment Properties, net			
Returns from fiduciary mandate agreements	20	(595,894)	(680,894)
Depreciation	23	-	5,322
Retirement of property and equipment	12	73,173	-
Depreciation in Joint Operations	23	7,405	6,036
Impairment of accounts receivable	23	1,960,938	2,059,593
Impairment of accounts receivable Joint Operations	23	415,067	434,524
Refund reserve for accounts receivable	19	(112,253)	(285,051)
Amortization of deferred income	15	(1,399,011)	(2,833,771)
Adjustments to work capital:			
Decrease (increase) accounts receivable	9	133,493	(2,276,378)
Increase other assets	10	(1,471,969)	(4,537,595)
Decrease accounts payable	14	(9,473,762)	(8,260,259)
Cash net of Cash reserved in operation activities		62,456,104	39,144,216
Investment activities			
Increase (decrease) of investments	8	(357,988)	4,409,222
Acquisition of investment property (real estate)	11	(25,760,402)	(292,703,180)
Increase investment property (advance payments and constructions)	11	(89,398,355)	(30,639,227)
Semester withdrawals	11	-	23,170
Acquisition of property and equipment	12	-	(583,032)
Net flow of Cash used in investment activities		(115,516,745)	(319,493,047)
Financing activities			
Capital in securitization (restitution of Contributions)	16	(96,245,929)	(50,931,746)
Capital in securitization (issuance costs)	16	-	(19,480,855)
Capital in securitization - (ninth and tenth tranches' issuance)	16	-	626,479,620
Increase (decrease) Financial liabilities, net	13	136,247,139	(264,364,074)
Profit distribution	16	-	(3,689)
Net cash flows reserved for financing activities		40,001,210	291,699,256

**ESTRATEGIAS INMOBILIARIAS TRUST (3-2-4241) MANAGED BY
FIDUCIARIA CORFICOLOMBIANA S.A.**

Cash Flow Statement

Net decrease (increase) of cash

(13,059,431) 11,350,425

Cash at the beginning of period

14,345,015 2,994,590

Cash at the end of period

\$1,285,584 \$14,345,015

See the notes that are an integral part of the Financial Statements

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Gloria Patricia Ulloa

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Appointed by Ernst & Young Audit

S.A.S. TR-530

(See my report of August 3, 2018)

**ESTRATEGIAS INMOBILIARIAS TRUST (3-2-4241)
MANAGED BY FIDUCIARIA CORFICOLOMBIANA S.A.**

Notes to Financial Statements

As of June 30, 2018, and December 31, 2017
(In thousands of pesos)

1. Reporting Entity

Estrategias Inmobiliarias Trust (hereinafter "the Trust"), was created through private document of February 2, 2006, is domiciled in the city of Bogota at Carrera 13 # 26-45, and shall be effective until October 7, 2107. The parties involved are:

Inversiones y Estrategias Corporativas S.A.S. (formerly Estrategias Corporativas S.A.S.)	Trustor
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Fiduciaria Corficolombiana	Trustee
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S. A. Los Investors	First beneficiary
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Centro Rural Sofia Koppel de Pardo	It is also beneficiary for an amount equivalent to five (5) annual current minimum monthly legal wages (the "Foundation Benefit"). Centro Rural Sofia Koppel de Pardo will be the beneficiary of any amount remaining in the Trust upon its liquidation, after the relevant payments to the Investors and the Trustor.
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The purpose of the Trust is the transfer of the Trust Assets to the Trustee, through an irrevocable business trust, to:

- (a) Carry out an equity securities issuance program in the secondary market, for a global ceiling of up to five billion pesos (\$5,000,000,000) under the Trust.
- (b) Destine the amounts of money collected by the Trustee from the securities' placement, solely for the acquisition of real estate assets.

Once the placement of the tranches has been carried out, the Trustee, acting as spokesperson for the Trust, shall enter into and execute the relevant real estate purchase and sale agreements, within the fifteen (15) business days following the placement of the relevant tranche, and shall comply with the obligations thereunder, mainly, the payment of the real estate assets' price.

Whenever appropriate, the Trustee, acting as spokesperson for the Trust, shall

execute lease agreements with the real estate assets' tenants or whoever the manager designates, and make delivery of possession to the tenants.
ESTRATEGIAS INMOBILIARIAS TRUST (E-2424)
MANAGED BY FIDUCIARIA CORFICOLOMBIANA S.A.

Notes to Financial Statements

**ESTRATEGIAS INMOBILIARIAS TRUST (3-2-4241)
MANAGED BY FIDUCIARIA CORFICOLOMBIANA S.A.**

Notes to Financial Statements

1. Reporting Entity (Cont'd)

The following amendments modified the Business Trust Agreement:

Amendment No. 1: (executed on December 14, 2006)

- Modified Section 1 Assets under Trust.
- Deleted the sentence "and its contractual position in the promise of sale and purchase agreements provided for in annex 1 to the contract", clause 3.1. and replaced it with the Originator: Estrategias Corporativas S.A., which contributes \$1,000 pesos to the Trust.
- Deleted the sentence "assigned by the trustor to the Trust on the agreement's date of execution", of subsection (b) clause 5.2 and replaced it with "the Trust shall consist of the following assets: (b) The rights and obligations derived from the real estate assets' promise of sale and purchase agreements provided for in Annex 1 to the agreement".
- Deleted paragraph (a) of clause 5.3, clause 5.4 and paragraph (a) of clause 23.3 of the Trust Agreement.

Amendment No. 2: (executed on March 3, 2008)

- Modified point 2 of paragraph 22 "Trustee's Remuneration", which shall remain as follows: "A monthly commission of 15.2 current legal minimum wages payable month in arrears"

Amendment No. 3: (executed on June 1, 2009), modified the following articles of the Trust Agreement:

- Section 1 - Definition of "Investors" first clause;
- Section 1 - Definition of "Primary market";
- Clause 3.7 - Investors
- Clause 4.1 (b) (ii).
- Clause 21.2: Obligations of investors, paragraph (c)

ESTRATEGIAS INMOBILIARIAS TRUST (3-2-4241)
MANAGED BY FIDUCIARIA CORFICOLOMBIANA S.A.

Notes to Financial Statements

- Clause 22: Trustee's Remuneration
- Clause 4.1. (a), 4.2, 5.2, 10.1 (e) and 20.5.

Amendment No. 4: (executed on July 16, 2010), modified the following articles of the Trust Agreement:

- Clause 4.1 (a). - Carry out a Program for the Issuance of equity securities in the Primary market for a global ceiling of up to one billion pesos (\$1,000,000,000), charged to the Trust.

ESTRATEGIAS INMOBILIARIAS TRUST (3-2-4241)
MANAGED BY FIDUCIARIA CORFICOLOMBIANA S.A.

Notes to Financial Statements

1. Reporting Entity (Cont'd)

Amendment No. 4: (executed on July 16, 2010), modified the following articles of the Trust Agreement: (Cont'd)

- Clause 20.1. -Amount- The issuance program has a global ceiling of up to one billion pesos (\$1,000,000,000) Colombian legal tender, which may be extended prior to the relevant authorizations.

Amendment No. 5: (executed on October 6, 2010), modified the following articles of the Trust Agreement:

- Paragraph 15.5 (b) of clause 15 of the Trust Agreement shall remain as follows: "To ensure the tenants diversification and, thus, reduce the credit risk, the Trust will have the following portfolio exposure limits: The average consolidated value of the assets leased to a tenant and its related companies may not exceed forty percent (40%) of the Trust's real estate assets value in the calendar year".
- Paragraph 15.7 of clause 15 of the Trust Agreement will be as follows: To ensure diversification by Assets and geographies with the objective of reducing market risk, the Trust will have the following exposure limits for its Portfolio: Exposure to each of the different classes of real estate Assets identified in the clause
- Paragraph 15.1 (a) may not exceed seventy percent (70%) of the value of the Real Estate Assets under the Trust or the annual income thereof. (...)

Amendment No. 6: (executed on September 30, 2011), modified the following articles of the Trust Agreement:

- Modified the definitions in clause 1: "free placement, preemption rights, first round, second round" and included the definitions of "payment in kind, determined person, first round without payment in kind, first round with payment in kind, second round without payment in kind, second round with payment in kind, third round".
- Modified in its entirety paragraph 13.7 of clause 13.
- Supplemented clause 15, paragraphs 15.10, 15.10.1 risks associated with payment in kind, 15.10.1.1 transfer of property rights, 15.10.1.2 breach of promises of purchase and sale, 15.10.1.3 unlocking of securities.
- Modified in its entirety paragraph 20.10 of clause 20 of the Trust Agreement
- Paragraph 20.14 was included in clause 20

ESTRATEGIAS INMOBILIARIAS TRUST (3-2-4241)
MANAGED BY FIDUCIARIA CORFICOLOMBIANA S.A.

Notes to Financial Statements

Amendment No. 7: (executed on October 10, 2012), modified the following articles of the Trust Agreement:

- The following definitions in clause 1 of the Trust Agreement were modified and replaced with the following text: "Free placement", "Preemption rights", and "Cash Flow". Additionally, the following definitions were added: "*Bolsa de Valores de Colombia* or BVC", "Lease Fee", "Parking spaces lease fees", "Capital invested", "Sponsorships", "Parking service", "Entry premiums" and "Monthly concession amounts".

ESTRATEGIAS INMOBILIARIAS TRUST (3-2-4241)
MANAGED BY FIDUCIARIA CORFICOLOMBIANA S.A.

Notes to Financial Statements

1. Reporting Entity (Cont'd)

Amendment No. 7: (Executed on October 10, 2012), modified the following articles of the Trust Agreement: (Cont'd)

- Paragraph 5.2 of clause 5, paragraph 13.4 of clause 13, paragraph 14.1 of clause 14, paragraph 14.2 of clause 14, paragraph 15.1 of clause 15, paragraph 15.10 of clause 15 was amended in its entirety, paragraph 17.1 of clause 17, paragraph 10 of clause 20, paragraph 12 of clause 20, paragraph 14 of clause 20 and clause 22 "Trustee's Remuneration".

Amendment No. 8: (Executed on September 16, 2013), modified the following articles of the Trust Agreement:

- Modified clause 1 regarding the definition of "Financial Indebtedness", "Short Term Financial Indebtedness" and "Long Term Financial Indebtedness".
- Modified paragraph 7.2 of clause 7: 7.2, paragraph (b), paragraph 15.7 of clause 15 and paragraph 19.2 of clause 19.

Amendment No. 9: (Executed on December 6, 2013), modified clause 4.1 and clause 20.1. of the Trust Agreement.

Amendment No. 10: (Executed on July 29, 2014), modified the following articles of the Trust Agreement:

- Modified the definition of "credit risk" in clause 1.
- Deleted the 10 Securities minimum investment under paragraph 20.5 of clause 20, the reference to the minimum investment in paragraph 20.5 and paragraph 20.10 of clause 20, and the reference to the minimum investment in paragraph 20.5 and paragraph 20.14 of clause 20.
- Modified paragraph 15.6 of clause 15.

Amendment No. 11 (Executed on September 6, 2016), modified paragraph 4.1 paragraph (a) of clause 4 and paragraph 20.1 of clause 20 of the Trust Agreement.

Amendment No. 12 (Executed on September 9, 2016), modified the following clauses of the Trust Agreement:

- Modified the definitions in clause 1 of: "Commercial Appraisal, Colombian Stock

ESTRATEGIAS INMOBILIARIAS TRUST (3-2-4241)
MANAGED BY FIDUCIARIA CORFICOLOMBIANA S.A.

Notes to Financial Statements

Exchange, EBITDA, Operational Cash Flow, Operational Expenses, and Trust Profits. Additionally, the definitions of "Issuance, Distributable Cash Flow, Net Flow of New Tranches Issues, Trust's Distributed Profits, and Trust's Retained Profits", were incorporated and the definition of "Distributable Returns" was deleted.

ESTRATEGIAS INMOBILIARIAS TRUST (3-2-4241)
MANAGED BY FIDUCIARIA CORFICOLOMBIANA S.A.

Notes to Financial Statements

1. Reporting Entity (Cont'd)

Amendment No. 12 (Executed on September 9, 2016), modified the following clauses of the Trust Agreement: (Cont'd)

- Incorporated the terms Issuance, Expenses, and Distributable Cash Flow, in the following clauses of the Trust Agreement:

Issuance: (i) Clause 1 Definitions: Securitized Assets, Tranches and Value of the Trust for subsequent issues; (ii) Clause 15 paragraph 15.10 paragraphs 1 and 2; (iii) Clause 17 paragraph 17.3 paragraph 1 paragraphs e and f; (iv) Clause 20 paragraph 20.12 paragraph f; (v) Clause 20 paragraph 20.14 paragraphs 2 and 3; (vi) Clause 20 paragraph 20.3 paragraphs 11, 12 and 13; (vii) Clause 21 paragraph 2; (viii) Clause 26 paragraph 26.7.

Expenses: (i) Definitions: Trust Profits; (ii) paragraph (c) of paragraph 2 of clause 5; (iii) paragraph (y) of paragraph 1 of clause 10; (iv) paragraph (vi) of paragraph (a) of paragraph 1 of clause 12; (v) paragraph 1 of clause 16.1, and (vi) paragraph (b) of clause 18.

Distributable Cash Flows: (i) General Information of the Offering; (ii) Paragraph (iii) of paragraph (b) of paragraph 1 of clause 4; (iv) paragraph (n) of paragraph 1 of clause 10; (v) Paragraphs 2 and 4 of clause 15; (vi) Paragraph 3 of clause 16; (vii) paragraph (f) of clause 18 and (viii) Paragraphs 12 and 13 of clause 20.

- Modified paragraph 4.2 of clause 4.
- Modified, wherever applicable in paragraph 20.10 of clause 20: First Round Without Payment in Kind. -Preemption Right. The assignment of Preemption Rights will be carried out as stated in the public offering's notice, which may be: 1. Through the Trustee, with the requirements established in the public offering's notice; or 2. Through the Direct Depositor of the Securities (i) by means of the transactional systems of the BVC, for an entire number of Preemption Rights or fractions of the Preemption Rights, in accordance with the operation procedure established in the normative gazette that the BVC issues for the effect; and (ii) through the OTC market, only for fractions of the Preemption Rights.
- Modified paragraph 20.12 of clause 20.
- Supplemented subparagraph b of paragraph 1 of clause 15 as follows: the Trust may only invest in the following assets (the "Permitted Investments"): (b) Other Assets: 1. Trust Rights: Trust rights whose underlying assets are real estate

ESTRATEGIAS INMOBILIARIAS TRUST (3-2-4241)
MANAGED BY FIDUCIARIA CORFICOLOMBIANA S.A.

Notes to Financial Statements

assets. As a step prior to the trust rights acquisition by the Trust, the Manager must carry out a due diligence process on the underlying real estate asset and the business trust agreement under which the trust rights originated and define the applicable accounting policies in order to specify their presentation and treatment of the interest percentage acquired in the relevant Trust, within the Trust's Financial Statements.

- Supplemented paragraph 3 of clause 11. "Powers of the Advisory Committee".

ESTRATEGIAS INMOBILIARIAS TRUST (3-2-4241)
MANAGED BY FIDUCIARIA CORFICOLOMBIANA S.A.

Notes to Financial Statements

1. Reporting Entity (Cont'd)

Amendment No. 12 (Executed on September 9, 2016), modified the following clauses of the Trust Agreement: (Cont'd)

- Modified paragraph (d) of paragraph 17.1 and paragraphs (l) and (u) of paragraph 17.2 of clause 17.
- Modified clause 16, paragraphs 19.3, 19.4 and 19.6, paragraph (t) of paragraph 10.1 of clause 10 and paragraph (d) del paragraph 23.3 of clause 23.

1.1. Conformation of the Trust

1.1.1. Securitized Assets

The Trust may securitize the commercial use real estate assets and shall consist of the following assets:

- (a) The amount of one million pesos legal tender (\$1,000) contributed by the Trustor on the Contract's date of execution.
- (b) The rights and obligations derived from the agreements for the purchase and sale of real estate assets, assigned by the trustor.
- (c) The amounts of money obtained from the placement of the securities in the primary market. Such amounts will be transitorily in the Trust.
- (d) The Permitted Investments acquired by the Trust.
- (e) The lease fees agreed to in the lease agreements and/or monthly concession amounts agreed to in the concession contracts of the Trust's Assets, the collection of lease fees for parking spaces, provision of parking services, entry premiums, sponsorships.
- (f) The profit or loss in the disposal of the assets.
- (g) The yields, interest, or any other type of income generated from the assets making up the Trust.
- (h) The appreciation or depreciation of the assets making up the Trust.

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- (i) The compensations that the Trust receives for insurance; and
- (j) The other monetary resources that, according to the Trust Agreement's purpose, may enter the Trust.

1.1.2. Trust's Investment Policy

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

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1.1.2. Trust's Investment Policy (Cont'd)

The Trust will seek a moderate risk profile by investing in assets , such as the permitted investments, with a reasonably high capacity to maintain the capital invested.

The investment policy guidelines are guidelines for the management of the Trust. If the portfolio fails to comply with these guidelines at any given moment, the Advisory Committee shall adopt the relevant measures to adjust the portfolio to the investment policy, provided that the circumstances existing at that time point to the convenience of carrying out the adjustment and such adjustments are possible.

1.1.3. Permitted Investments

The Trust may invest in the following Assets:

(a) Real Estate Assets:

The Trust may invest in commercial use real estate assets, as authorized by the Advisory Committee, with an attractive potential for income generation and/or appreciation due to their location, access routes, safety, finishings, functionality, and tenants.

(b) Other Assets:

Trust Rights: The trust rights whose underlying assets are real estate. As a step prior to the acquisition of trust rights by the Trust, the manager must carry out a due diligence process on both the underlying real estate asset and the business trust agreement originating the trust rights.

The liquidity surplus and resources of the operation fund and repurchase fund may be invested in financial assets and hedging instruments.

Placement of Tranches

In December 2017, the tenth tranche of Estrategias Inmobiliarias Trust "TEI's" was issued for \$626,479,620, with a par value per security of \$2,133 and a subscription price of \$9,965, generating a placement premium of \$492,401,665.

As of June, 2018, the Trust has placed the following tranches in the market:

Tranche	Number of Securities	Par Value	Placement Value	Premium
First	\$21,521	\$5,000	\$107,605,0	\$5,000
			\$107,605,0	\$-

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			00		00	
Second	23,405	4,960	116,088,80	5,450	127,557,25	11,468,450
			0		0	
Third	33,311	4,586	152,764,24	6,150	204,862,65	52,098,404
			6		0	
Fourth	21,666	3,971	86,027,020	7,160	155.128,56	69,101,540
					0	
Fifth	22,023	3,707	81,637,499	7,840	172,660,32	91,022,821
					0	

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1.1.3. Permitted investments (Cont'd)

Placement of Tranches (Cont'd)

Tranche	Number of Securities	Par Value	Placement Value	Premium	Tranche	Number of Securities
Fifth	808	3,707	2,995,191	7,840	6,334,720	3,339,529
Sixth	26,040	3,276	85,306,545	7,970	207,538,800	122,232,255
Seventh	29,084	2,915	84,787,044	8,660	251,867,440	167,080,396
Eighth	48,735	2,566	125,047,480	8,960	436,665,600	311,618,120
Ninth	64,188	2,308	148,135,955	9,400	603,367,200	455,231,245
Tenth	62,868	2,133	134,077,955	9,965	626,479,620	492,401,665
Total	353,649	-	1,124,472,735	-	2,900,067,160	1,775,594,425

Each month, the accounts are delivered to the Trustor. The last accounting report's cutoff date was June, 2018. The Trust is active as of June 30, 2018.

2. Material Accounting Policies

2.1. Bases for Preparation

The Trust prepares its individual Financial Statements in accordance with the Accounting and Financial Reporting Standards Accepted in Colombia (AFRS), included in Decree 2420 of 2015, as amended by Decrees 2496 of 2015 and 2131 of 2016. These Accounting and Financial Reporting Standards correspond to the International Accounting and Financial Reporting Standards (IFRS) included in the "Red Book Version 2015" published by the International Accounting Standards Board (IASB).

Application of such international standards in Colombia is subject to certain exceptions established by the regulator and included in Decree 2420 of 2015 and its modifications. These exceptions are the following:

Exceptions applicable to banking establishments, financial corporations, financing companies, financial credit unions, top-graded credit union organizations and insurance entities: the exceptions contained in Title 4, Chapter 1 of Decree 2420 of 2015 must be taken into account in the preparation of separate/individual financial statements of this type of companies with securities registered with the *Registro Nacional de Valores y Emisores* [Securities and Issuers National Registry] – RNVE (by its acronym in Spanish); and in the preparation of consolidated and

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separate/individual Financial Statements of these companies with no securities registered with the RNVE.

Title 4, Chapter 2 of Decree 2420 of 2015, contains exceptions for those financial sector entities proposed by the Financial Superintendency of Colombia (SFC). These exceptions refer to the classification and appraisal of investments, in connection with which the Basic Financial and Accounting Circular of the SFC will continue to apply, instead of the AFRS

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2.1. Bases for Preparation (Cont'd)

- Instructions included in the financial information with supervisory purposes sole catalog, applicable to companies monitored by the Financial Superintendency of Colombia belonging to Group 1 or recipients of Resolution 743 of 2013, issued by the National General Accountancy.

The sole catalog, issued by the Financial Superintendency of Colombia (SFC), includes instructions related to reclassifications that, in some cases, are not consistent with those required by the Accounting and Financial Reporting Standards.

This catalog must be applied by the companies supervised by the SFC, as well as for those preparing financial information subject to the competence of the General Accounting Office of the Nation (CGN), in accordance with the powers granted to the SFC pursuant to article 5 of Resolution 743 of 2013.

Individual Financial Statements have been prepared based on historical costs, except for the Investment Properties and Financial Instruments which are measured at fair value.

2.1.1. Functional Currency and Presentation Currency

The Financial Statements are presented in Colombian pesos, which is the functional currency of the Trust and the currency of presentation. All information is presented in thousands of pesos and has been rounded to the nearest thousand unit (COP \$000) unless indicated otherwise.

2.2. Participations in Joint Agreements

Joint agreements are those where joint control exists, as established under contracts requiring a unanimous consent for decisions related to activities that materially affect the yields under the agreement. In the case of the Trust, joint agreements have been classified as Joint Operations.

Joint Operation

Corresponds to the joint agreement where the Trust is entitled to the assets and obligations with respect to the liabilities related to the contract and accounts each asset, liability, and transaction, including those maintained or incurred in jointly in connection thereof.

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As of June 30, 2018, the Trust has the following interests in the Joint Operations detailed below:

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2.2. Interests in Joint Agreements

Joint Operation (Cont'd)

Joint Operation	Estrategias Inmobiliarias Trust	Other Trustors	Main Domicile Where the Activities are Pursued	Date of Commencement of Operations
Jardín Plaza Shopping Center 2101 Trust	49%	51%	Jardin Plaza Shopping Center (Carrera 98 #16-200 Cali, Valle del Cauca)	November twenty-three (23) of two thousand seven (2007)
Plaza Central Operation Trust	77%	23%	Plaza Central Shopping Center (Cra. 65 #11-50, Bogota D.C.)	November eighteen (18) of two thousand sixteen (2016).
City U Operation Trust	50%	50%	Ciudadela Universitaria City U (Calle 19 # 2 A 10, Bogota D.C.)	February twenty-eight (28) of two thousand seventeen (2017)
Nuestro Montería Operation Trust	70.294%	29.706%	Nuestro Shopping Center (Tv. 29 #29-69, Monteria, Córdoba)	October ten (10) of two thousand seventeen (2017)
Ideo Cali Operation Trust	60%	40%	Idea Cali Shopping Center (Cra. 1 # 62-80, Cali, Valle del Cauca)	August thirty-one (31) of two thousand seventeen (2017)

The Joint Operations' effect, as of June 30, 2018, is detailed below:

	As of June 30, 2018	As of December 31, 2017
Joint Operation Jardin Plaza		
Assets	\$175,583,625	\$348,397,779
Liabilities	26,816,567	44,693,689
Income	14,923,320	27,104,160
Expenses	6,250,640	12,679,246
Joint Operation Plaza Central		
Assets	\$23,580,704	\$25,108,992
Liabilities	14,812,594	4,075,204
Income	18,080,805	22,709,699

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Expenses

12,726,531

12,885,978

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2.2. Interests in Joint Agreements (Cont'd)

The Joint Operations results, as of June 30, 2018, are detailed below: (Cont'd)

	As of June 30, 2018	As of December 31, 2017
Joint Operation City U		
Assets	\$1,605,066	\$3,351,309
Liabilities	155,903	520,317
Income	3,553,288	5,864,493
Expenses	2,444,651	4,972,172
Joint Operation Nuestro Monteria		
Assets	\$2,333,362	\$1,683,750
Liabilities	1,649,535	295,897
Income	2,171,960	1,674,778
Expenses	398,991	287,926
Joint Operation Ideo Cali		
Assets	\$1,653,508	\$1,397,808
Liabilities	280,106	226,385
Income	2,137,458	2,385,271
Expenses	1,176,759	1,213,848

As of June 30, 2018, the Trust has recorded all of its commitments under the Joint Operations in its Financial Statements; also, there is no knowledge that the Joint Operations are subject to any legal proceedings leading to contingent liabilities or reserves.

2.3 Financial Instruments

2.3.1 Financial Assets

Recordal, initial measurement, and classification

Financial assets are recorded initially at fair value; in the case of financial asset not recorded at fair value with changes in the results, the transaction costs directly attributable to the financial asset's acquisition are added.

a) Investments

Following External Circular 034 of 2014, issued by the Financial Superintendency of

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Colombia and included in Basic Accounting Circular 100 of 1995, Chapter I, the Trustee's Management has classified its investments in fair value investments through profit or loss - equity instruments, in accordance with the Trust Agreement:

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2.3.1 Financial Assets (Cont'd)

a) Investments (Cont'd)

The fundamental objective of the investments appraisal is the financial instruments' account recording and disclosure at fair value.

In any case, the fair value's determination must comply, at least, with the following criteria:

Objectivity: The determination of a security or certificate's fair value must be based on technical and professional criteria that recognize the effects derived from changes in the behavior of all the variables that may affect such price.

Transparency and representation: A security or certificate's fair value must be determined in order to disclose a true, neutral, verifiable, and representative economic result of the rights incorporated in the relevant security or certificate.

Evaluation and permanent analysis: The fair value attributed to a security or certificate must be based on the permanent assessment and analysis of the market conditions and those of the relevant issuers. Variations of such conditions must be reflected in changes in the previously assigned price, with the periodicity established for the investments appraisal determined in the rules.

Professionalism: The security or certificate's fair value determination must be based on the conclusions drawn from the analysis and studies would be carried out by a prudent and diligent expert, aimed at the search, obtainment, knowledge, and evaluation of all the available relevant information, so that the price determined reflects the resources that would be reasonably received from its sale.

The way in which the different types of investment that the Trust owns are classified, appraised, and accounted for is indicated below.

Classification	Term	Characteristic s	Investments' Appraisal	Accounting
Tradable equity securities - investments at fair value with changes in results - equity instruments	Short term	Investment in collective investment funds, in order to obtain returns.	Interests in Collective Investment Funds are appraised considering the unit value calculated by	The difference between the current market value and the immediately previous one is recorded as a higher or

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the Management Company on the day immediately before the appraisal date.	lower investment value and its counterpart affects the results of the period. This procedure is performed daily.
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2.4 Cash

The Cash is made up of the cash balances and bank accounts used by the Trust to manage its short-term commitments.

The amount available will reflect the bank balances, where the reconciliation entries will be recorded according to the economic fact generating them and should the reconciliation entry implies a loss (non-recoverable item) it shall be recognized in the Financial Statements as an expense; likewise, Fiduciaria Corficolombiana will assume the reconciliation entries of the Trust, where operational errors have taken place in connection with the company's management, notwithstanding the administrative tasks for their recovery.

The restricted cash will be revealed at the time it is presented and will not be part of the Cash Flow Statement.

The Trust presents the Cash Flow Statement using the indirect method.

2.5. Accounts Receivable

Accounts receivable originate from leases, advance payments of contracts and suppliers, mandate contracts, Joint Operations and others. The Trust recognizes receivable accounts initially at fair value, on the date they originate, after their initial recognition they continue at their cost, which corresponds to the value of the transaction agreed with the counterparty, and if they are long term and have a financing component are appraised at amortized cost using the effective interest rate method.

The effective interest rate is a method that allows calculating the amortized cost of financial assets over the financing period: This method consists in discounting the future value of the financial asset with the benchmark market rate for receivable accounts of similar characteristics (amount, place) on the start date of the operation.

2.5.1. Impairment

The Entity shall evaluate at the end of each period reported, the credit losses expected for its financial assets or group of financial assets, measured at amortized cost or fair value with changes in results or Other Comprehensive Results. For this, the Entity must measure the amount of the loss as the difference between the book value of the asset and the present value of the estimated future cash flows,

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discounted with the financial asset's original effective interest rate, that is, the effective interest calculated at the initial recordal time, affected by the expected losses estimated on reasonable bases. To record the loss due to impairment, the associated asset's book value must be reduced and the loss recorded in the results.

The simplified approach, proposed by AFRS 9, is used to evaluate the historical recovery behavior of accounts receivable originating in the normal course of business, as they are considered short-term financial assets with contractual terms not exceeding twelve (12) months. Based on this analysis, an estimate of the accounts receivable's expected loss is made.

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2.5.1. Impairment (Cont'd)

This approach is based on the determination of a credit loss rate, which allows separating the changes in the risk as a result of a non-compliance of the changes in other expected credit loss inducers; and considers the following when carrying out the evaluation:

- a) the change in the risk of a non-compliance occurring as of the initial recording;
- b) the financial instrument's expected life; and
- c) the reasonable and supportable information, easily available or at a reasonable cost, that may affect the credit risk.

The expected loss's estimation method is based on the Roll-rate analysis, using Markov chains, which use historical data to calculate migration percentages between consecutive age bands and calculates with them the impairment likelihood and the loss rate (loss given the impairment).

The likelihood of impairment corresponds to a 100% value for the portfolio segment (and all the oldest portfolio age bands) with a migration to the next portfolio age band exceeding 50%. That is, the one that is more likely to continue to impair instead of recovering. For portfolio age bands prior to the impairment, the impairment likelihood will be estimated as the production of the migration rates up to the first impairment band, as shown by the following formula:

$$PD = \prod_{i=1}^n a_i$$

Because a 100% loss rate (loss resulting from the impairment) is assigned to the age band exceeding 360 days, the loss rate of the age bands showing impairment shall be calculated as the migration rate from the analyzed band to the band exceeding 360 days, as shown by the following formula:

$$TP = \prod_{i=1}^n a_i$$

For the age bands prior to the first impairment age, a loss rate (loss resulting from impairment) equal to the first impairment age is assigned.

Estrategias Inmobiliarias Trust's Other Assets portfolio was the most representative

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portfolio and the calculation of the expected loss is shown below:

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2.5.1. Impairment (Cont'd)

Age	Likelihood of Impairment	Loss Resulting From Impairment	Expected Loss (Percentage)
1 to 90	18.31%	32.24%	6.41%
91 to 180	100%	32.24%	34.50%
181 to 270	100%	57.42%	58.37%
271 to 360	100%	91.77%	90.72%
Over 360	100%	100.00%	100%

Advance Payments Real Estate Assets Manager (Pei Asset Management S.A.S.)

The Trust disburses advance payments to Pei Asset Management as a structuring fee for the acquisition of the real estate. Such advance payments show no impairment signs and are recorded by the Trust as issuance costs, considering that they are legalized upon the real estate's securitization.

These advance payments may have a term of up to 3 years and are not deemed impaired, because they will be legalized.

2.5.2 Decrease in Assets

A financial asset (or, if applicable, part of a financial asset or a group of similar financial assets) is written-off when:

- The contractual rights on the cash flows of the asset expire;
- The contractual rights on the cash flows of the asset are transferred or an obligation to pay all the cash flows to a third party without any significant delay arises, through a transfer agreement;
- The values recorded as taxes and withholdings and in charge of PEI's investors (the "Investors") must be discounted therefrom when the payment of the distributable cash flow is made, twice a year, according to the periodicity established in PEI's placement prospectus;
- If upon the closing of a fiscal and accounting period there are balances receivable from investors no longer linked to PEI in such capacity, such Balances shall be assessed by the real estate manager in order to determine whether they should be definitively written-off;

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- Authorization for the write-off of this debt portfolio is delivered to the Management Agent with instructions, signed by the real estate manager's authorized persons, to record the relevant accounting entry in PEI's accounts;

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2.5.2. Decrease in Assets (Cont'd)

The Advisory Committee is the body in charge of approving the real estate manager's proposals in connection with the assessed debt portfolio. These proposals must comply with the characteristics required for a write-off (credit losses).

2.6. Property and Equipment

Recognition and measurement

Equipment entries are measured at cost less the accumulated depreciation and losses resulting from wear and tear.

The cost of replacing parts of an equipment is capitalized, if it is likely for future economic benefits to be received and its cost may be measured reliably. The carrying amount of the replaced part is written-off. The equipment's daily maintenance costs are entered in the results once they are incurred in.

Depreciation

Depreciation is recorded in the results based on the linear depreciation method on the cost of acquisition less the residual value and estimated useful lives of each item of equipment and those estimated by the guarantor for the properties. Leased assets (machinery and equipment) are depreciated in the shortest period between the lease and their useful lives, unless it is reasonably certain that their ownership will be obtained at the end of the term of the lease.

Depreciation is charged to the results and calculated based on the following useful lives:

Type of Asset	Useful Life
Machinery and equipment	43 months
Furniture and appliances in Joint Operations	5 to 10 years
Office building in Joint Operations	68 years

The depreciation methods, useful lives, and residual values are reviewed in each exercise and adjusted if necessary. As of June 30, 2018, it was not necessary to adjust the useful lives and residual values.

2.6. Investment Properties

Investment properties are real estate assets held for the obtainment of lease fees, investment capital appreciation, or both, instead of using the properties for ones' own

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purposes. This real estate is not for sale in the ordinary course business, use for the production or supply of goods or services, or administrative purposes. Likewise, it includes the real estate under construction or improved for future use as investment property. Investment Properties are initially measured at cost until the construction is completed and subsequently, at fair value, with changes in results.

The cost includes those expenses directly attributable to the acquisition of investment property, cost of assets built by the Trust, including the materials and direct labor's cost, any other cost directly attributable to the process of making the asset able to operate for the intended use, and costs for capitalizable loans.

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2.7. Investment Properties (Cont'd)

The fair value model was adopted for Investment Properties and is applied based on a commercial appraisal under the future flows methodology, which is performed annually by a specialized expert and appraised daily taking as reference the Consumer Price Index (CPI) accumulated during 12 months.

It is calculated with this metric, given that the income and expenses associated with the real estate, mostly increase based on the CPI, which impacts the real estate's flows and, therefore, allows the updated appraisal.

2.8. Leased Assets

This are the financial leases received, where the Trust substantially bears all the ownerships' risks and benefits. In the initial entry, the leased asset is measured at the lowest between the fair value and the present value of the lease's minimum payments. After the initial entry, the asset is accounted for, in accordance with the property, plant, and equipment accounting policy.

2.9. Other Assets

The Trust records as other assets the expenses paid for insurances, which are amortized in quarterly cycles.

2.10. Financial Liabilities

Records the obligations acquired to finance the purchase and improvement of investment properties with different financial entities, which are entered at their amortized cost.

2.11. Accounts Payable

The Trust records an account payable once it becomes an obligor in such connection (acquires an obligation), according to the contractual terms of the transaction, which happens once the service is received. The Trust records the accounts payable at their amortized cost, once there are indications of the financing and, if they are long-term, will be appraised using the effective interest rate method.

2.12. Deferred Income

The resources from deferred charges for real estate leases, are recorded as deferred income, as contractually established with some tenants.

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2.13. Special Equity

Contributions received from the Trust's investors are converted to equity units based on the unit's value determined by the Trustee's Management on the day of the transaction. These units are redeemed by the Investors in accordance with the terms of the transaction, established in the placement prospectus.

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2.13. Special Equity (Cont'd)

Contributions made by the Trust's investors have been considered as equity units, because these equity instruments comply with the following conditions established in IAS32, to be considered as such:

- The investor only has an equity interest right on the Trust assets, in case of a liquidation of the Trust.
- The Trust has not issued financial instruments other than the securities delivered to the Trust Investors.
- The equity units delivered to the Trust Investors are subordinated, under the Colombian legal provisions, to the payment of the other Trust's Liabilities and, consequently, have no priority whatsoever over other rights to the Trust assets at the time of its liquidation.
- In addition to the Trust's contractual obligation to redeem the equity instrument in cash, the securities delivered to the Trust Investors do not include any other contractual obligation to deliver cash to another entity or exchange the financial assets or liabilities under conditions potentially unfavorable to the Trust.
- The total cash flows expected and attributable to the instrument throughout its life are based, substantially, on the results, the change in the recorded assets, or the change in the fair value of the assets recorded during the life of the instrument.

The unit's value corresponds to the Trust value divided by the number of outstanding securities. This calculation is made daily.

The securities' profitability will result from: (i) The appreciation of the Trust's real estate assets; (ii) The appreciation of the Trust's other eligible investments; (iii) The proceeds from the payment of the real estate's rent, the monthly concession charges agreed to in the Trust Assets concession contracts, the charges for parking fees, the lase fees for parking spaces, entry fees, sponsorships; (iv) The compensations received for insurance; (v) The amounts that the tenants may have to pay for the early termination of the real estate assets' lease agreements; (vi) The amounts paid as penalties by the tenants under the lease contracts; (vii) The yields from these resources; and (viii) Any sums of money received by the Trust at any time, once the relevant discounts are made in accordance with the Trust Agreement.

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2.14. Revenue From Regular Activities

The Trust provides leasing and concession services for commercial premises. These services are sold through contracts with the clients. The Trust records the revenue from the services when the relevant amount can be reliably measured, it is likely for future economic benefits to flow to the entity, and the specific criteria for each of the Trust's activities are met, as described below:

- **Leases**

Income from lease fees are recorded in the results; it corresponds to that derived from the invoicing of commercial real estate leases.

- **Financial Income**

Corresponds to income on financial returns such as the appreciation of the resources invested in the Valor Plus Collective Investment Fund.

Appreciation of Investment Property

See policy 2.7., "Investment Properties"

2.15. Expenses From Regular Activities

The Trust records its costs and expenses as soon as the economic events occur, so that they are systematically recorded in the relevant accounting period (cause), regardless of the flow of monetary or financial resources (cash). An expense is recorded immediately, when a disbursement does not generate future economic benefits or meets the requirements necessary for its recordal as an asset.

The Trust records in the Income Statement the expenses from the interest on financial liabilities, commissions, taxes, and the negative appreciations of Investment Properties.

2.16. Taxes

Pursuant to article 102 of the tax statute, the Trust is not a taxpayer of income tax. The Trust is liable for the value added tax - VAT, which the Trust is required to invoice for the provision of taxed services. Its main activity, the properties' lease, is subject to the industry and commerce tax - ICA on the revenue received, in the municipalities of Itagüí, Medellín, Dosquebradas, Ibagué, Palmira, Barranquilla, Cali, and Valledupar. The Trust is an income tax, value added tax – VAT, and industry and

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commerce - ICA tax withholding agent and pays the property tax in the cities where it owns any real estate.

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2.17. Related Parties

A related party is a person or entity related to the Trust, that may exercise joint control or control, significant influence, or be deemed a member of the Trust's management and control bodies' key personnel.

The following are considered related parties:

- The Trustors
- The Members of the Advisory Committee
- Pei Asset Management (Real Estate Manager)

3. Accounting and Financial Reporting Standards Accepted in Colombia, Issued but Not Yet In Force

The rules and interpretations published but not applicable as of this Financial Statements' date are disclosed below. The Trust shall adopt these standards on the date they become effective, in accordance with the decrees issued by local authorities.

AFRS 16: Leases

AFRS 16 was issued by the IASB in January 2016 and replaces IAS17, IFRIC 4, SIC 15, and SIC 27. This standard establishes the principles for recordal, measurement, presentation, and disclosure purposes of leases and requires the lessors to account all their leases under the same balance sheet model, similar to the accounting under IAS17 for financial leases.

The lessor's accounting under AFRS 16 has no substantial modifications with respect to IAS 17. The lessors will continue to classify all of their leases, between financial and operating leases, using the same classification principles under IAS 17. AFRS 16 also requires tenants and lessors to include disclosures more extensive than those provided for in IAS 17. This standard was included in annex 1.3 of Decree 2420 of 2015, by means of Decree 2170 of 2017, effective as of January 1, 2019. The Trust is assessing the potential effect of this standard on its Financial Statements.

Transfer of Investment Properties - Amendments to IAS 40

These amendments make some clarifications for those cases where a company must transfer properties, including properties under construction or investment properties; it also establishes that a change in use takes place when the property

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begins to meet or fails to meet the definition of investment property and there is evidence of such a change. A simple change in the management's attempt to use the property does not constitute evidence of a change in use. Companies must apply the amendments prospectively, on the changes in use taking place from the period in which they begin to be applied. Companies shall reassess the classification of the property maintained as of such date and, if applicable, reclassify it to reflect the conditions existing at that time. This amendment was included in Annex 1.3 of Decree 2420 of 2015, through Decree 2170 of 2017, effective as of January 1, 2019. The Trust will apply the amendments once they become effective; however, because the Trust is currently aligned with these clarifications, they are not expected to affect its Financial Statements.

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4. Fair Value Estimations

The fair value of the financial assets and liabilities traded in assets markets (such as the financial assets in debt and equity securities and derivatives, actively listed on stock exchanges or interbanking markets) are based on the market prices quoted at the close of the trading on the closing date of the year, supplied by price suppliers.

An asset market is a market where transactions on assets or liabilities are carried out with enough frequency and volume so as to provide price information on an ongoing basis.

The official price provider for Fiduciaria Corficolombiana's own portfolio is Infovalmer, according to Infovalmer's methodology (confidential information owned by Infovalmer). The average and estimated prices are calculated as follows:

Average Price

Average price: Dirty price with three decimals, obtained from the weighted average per quantity of the dirty prices of the transactions on a same security.

The average dirty price is calculated only with the transactions that have passed the filters established on the calculations date, considering that it must be the same security, its par characteristics, and the same maturity days. This average price for appraisal purposes only has a daily validity. Consequently, if the conditions for calculation do not exist on the following day, the previous data will not be published and the calculation and publication of the margin or estimated price will be carried out through the margin and the benchmark rate.

Estimated Price

When it is not possible to calculate the average price, in accordance with what has been previously established and the index is obtained as a reference rate, the estimated price is a dirty price with three decimals, as a result of finding the present value of the flows of a security, discounting them with the benchmark rate and the relevant margin.

The fair value of those financial assets and liabilities not traded in an assets market is determined through appraisal techniques, using Infovalmer's input. The appraisal techniques used for non-standardized financial instruments such as options, foreign exchange swaps, and derivatives of the foreign non-exchange market include the

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use of similar recent transactions in arm's length, references to other instruments that are substantially equal, discounted cash flow analysis, option pricing models, and other appraisal techniques commonly used by market participants that use market data to the maximum and rely as little as possible in specific entities data.

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4. Fair Value Estimations (Cont'd)

Fair Value (Cont'd)

The fair value's hierarchy has the following levels

- Level 1 entries: prices quoted in assets markets for assets or liabilities identical to those which the entity can access on the measurement date.
- Level 2 entries: are different entries to the quoted prices included in Level 1, which are observable for the asset or liabilities, either directly or indirectly.
- Level 3 entries: are unobservable entries for the asset or liability.

The level in the fair value hierarchy within which the fair value measurement is classified in its entirety, is determined based on the input levels used by the price provider (according to the previous methodology) and those used by the Trustee (in the case of derivative financial instruments).

As of June 30, 2018, the price hierarchy will be revealed as follows:

Hierarchy		Conclusion
Level 1	Are quoted prices (unadjusted) in asset markets for assets or liabilities identical to those that the entity can access on the measurement date.	The Assets and Liabilities that have an asset market will be revealed, providing a more reliable measurement of the fair value and will be used without adjustments to its value.
Level 2	They are different from the quoted prices included in Level 1, which are directly or indirectly observable for the assets or liabilities.	The following will be revealed: <ul style="list-style-type: none">✓ The assets and liabilities that do not have an asset market and have been appraised with the average price or market price reported by Infovalmer.✓ Assets appraised based on the income approach, which is considered the most accurate measure for the measurement of the value of those assets generating income.
Level 3	Are unobservable input data for the asset.	No security shall be revealed in this category. Non-observable

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variables will be used to determine those assets or liabilities' fair value having no asset market. This measurement does not include risk adjustments and will be determined based on what the market participants would include to fix the asset or liability's price.

4. Fair Value Estimations (Cont'd)

Fair Value (Cont'd)

On the other hand, Colombia has no market where collective investment funds' prices are quoted. The value of the contributions to a collective investments fund is measured through units representing the equity interests of the relevant fund's value.

The unit value, which represents the yields obtained, is determined from the total amount of the resources contributed, more or less the investments' yields making up the portfolio. These returns are given by the appraisal of the assets that the fund invests in and, therefore, the hierarchy level is determined by such assets' levels.

The Trust Fund's level for investment properties is Level 2, the hierarchy of the fair value calculation for assets and liabilities from the highest to the lowest objectivity, which is obtained through the verification of an asset or similar market. This verification is carried out by updating the investment properties with appraisals made annually, in the months where each year expires, in order to maintain the fair value of the properties at the end of each year. The property's value is updated daily with the CPI's increase.

The prices quoted in markets, available in the market but viable for the entity; with prices quoted in assets markets and variables other than the quoted prices, such as interest rates, yield curves, and assumed volatilities.

The Trustee has investments in collective investment funds (interests in Joint Operations) whose investment portfolios mostly consist of fixed-income securities

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appraised with the prices published by Infovalmer. Because these are Level 1 or Level 2-assets, the Trustee has classified as Level 2 the investments in collective investment funds.

The following table analyzes, within the fair value hierarchy, the assets measured at fair value as of June 30, 2018 and December 31, 2017:

Assets at fair value with adjustment to results Level 2

	As of June 30, 2018	As of December 31, 2018
Assets		
Equity Instruments	\$58,839,254	\$57,885,372
Collective Investment funds	4,384,546,802	4,311,424,708
Non-financials assets		
Investment properties	\$4,443,386,056	\$4,369,310,080

During the reporting period no transfers are made between levels of the fair value hierarchy used to measure the financial instruments' fair value.

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5. Risk Management

The Trust is exposed to the following risks related to the use of financial instruments and its investment properties:

- Market risk.
- Liquidity risk.
- Operational risk.
- SARLAFT risk.

This Note presents information on the Trust's exposure to each of the aforementioned risks and the Trust's objectives, policies, and procedures to measure and manage the risk.

Market Risks

The Trust's market risk is managed by the Trustee and measured through the different assessments made, based on recognized techniques for financial risk management. This, with the aim of controlling the levels of loss that the Trust may have in its financial assets' investments due to the volatility of the markets where it may participate.

The risks assumed with the Trust's management are consistent with the Trust Agreement and controlled by a structure of limits for the different instruments' positions according to their legal viability, nature, and the trust's purpose, specific strategy, the depth of the markets where it operates, and its impact on the profitability and volatility. These limits are monitored daily and any non-compliance is reported to the Risk and Investments Committee.

The Trustee, as manager of the Trust, uses the standard model for the measurement, control, and management of the interest rates, exchange rates, and shares price market risk, in accordance with the Financial Superintendency's requirements contained in Chapter XXI of the Basic Accounting and Financial Circular.

These exercises are made on a monthly basis for each of the risk exposures of each fund or portfolio managed by the Trustee. This Value at Risk is calculated with a 10 days-time horizon.

The Trustee, as the Trust manager, has established trading quotas per operator for

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each of the trading platforms of the markets where it operates.

These quotas are controlled daily by the Middle Office. The operators' trading limits are assigned to the different hierarchical levels of the Front Office area, based on the official's experience with the market, negotiating this type of products, and managing portfolios.

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5. Risk Management (Cont'd)

Market Risks (Cont'd)

Finally, within the transactions monitoring task, different aspects of the negotiations are controlled, such as the agreed to conditions, unconventional or off-market transactions, related parties' transactions, etc.

a. Fair Value Risk due to Interest Rate and FIC Unit Value:

Interest rate risks result from the effects of fluctuations of the market interest rates' current levels on the fair value of the Financial Assets. The Trust has fixed income or equity securities exposing it to the interest rate risk at fair value.

On the other hand, the Trust's investments in collective investment funds expose it to losses resulting from the variations in the funds' unit value.

The Trustee manages this risk by measuring it through the Value at Risk standard methodology, per risk factor, which reflects the interdependencies between the different risk variables that the Trust is subject to due to the nature of its investments.

Below is the sensitivity analysis, through the Value at Risk Standard Model for June 30, 2018:

Value at Risk per Factor	Value
Collective Investment Funds	25,633
Total Value at Risk	<u>\$25,633</u>

Liquidity Risk

The liquidity risk is the risk of the Trust having any difficulties complying with its financial obligations, which are settled through the delivery of cash or other financial assets. The Trust's focus when managing liquidity is to ensure, to the greatest extent possible, that it will always have sufficient liquidity to meet its obligations as they become due, under normal and stressful conditions, without incurring in unacceptable losses or risking its reputation.

Risks Associated with Investments in Trust Rights. The risks associated with the acquisition of trust rights are, in principle, the following:

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Those derived from the underlying real estate asset; provisions under the business trust agreement, by virtue of which such trust rights originated; financial risk, understood as the possibility of incurring in losses, or a decrease of the investment's returns due to an interruption or decline of the expected cash benefits on the assets and rights making up the Trust (rents, dividends, and interest).

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5. Risk Management (Cont'd)

Market Risks (Cont'd)

Financial risks are mitigated when the assets' lease and operation contracts are structured, in order to ensure that the income they generate is stable over time; the Trust manager's solvency risk, i.e. the manager's default in its payments due to insolvency or its inefficient management of the flows.

Specifically, the legal risks that could arise are the following

That the trust rights are subject to encumbrances; that the trust's constitution was flawed, that is to say, that the legal requisites for its existence and validity were not complied with and, therefore, derive in the inexistence, ineffectiveness, or absolute or relative nullity of the business trust agreement; that the assets may be pursued by Trust creditors whose claims are prior to the trust's execution; and that, whoever transferred the trust rights to the Trust, is not the owner (risk of trust right's property itself).

Notwithstanding the foregoing, the risks associated with the acquisition of a real estate asset, whether the real estate asset or the relevant trust rights are acquired directly, as indicated above, are identified during the due diligence and ownership titles study process. Additionally, when the relevant contracts are structured, the necessary protection mechanisms are established according to the identified risks.

Operational Risk

The Trustee, as manager of the Trust, implemented the Operational Risk Management System (SARO) according to the guidelines established in Chapter XXIII of the Basic Accounting and Financial Circular (External Circular 100 of 1995), of the Financial Superintendency of Colombia. This system is managed by the Operational Risk Direction, which is under the Financial, Administrative and Risk Manager.

The Operational Risk Management System (SARO) has policies and methodologies designed to adequately manage and monitor the exposure. The operational risk management has been integrated as a fundamental element for those responsible for the process to manage their exposures in a proactive and efficient way, aligned with the self-management model, so that errors are reduced and improvement opportunities supporting the development and operation are identified, through the

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definition and execution of different action plans. During the first semester of 2018, no operational risk events associated with the Trust arose.

Assets Laundering/Terrorism Financing Risks

The Assets Laundering and Terrorism Financing Risks are understood as the possibility of economic loss or damage to the Trust's reputation, if the Trust is used directly or through its operations as an instrument for the laundering of assets, the channeling of resources toward terrorist activities, or the concealment of assets originating in such activities through the Entity.

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5. Risk Management (Cont'd)

Assets Laundering/Terrorism Financing Risks (Cont'd)

As a result of the foregoing and aware of its commitment to combat criminal organizations, the Trustee, complying with the Financial Superintendency of Colombia's provisions, adopted the necessary mechanisms to prevent the occurrence of any events that may negatively affect its results and business

For this reason, Fiduciaria Corficolombiana has an Asset Laundering and Terrorism Financing Risk Management System - SARLAFT, which consists of stages, elements, policies, procedures, and methodologies for the identification, evaluation, control, and monitoring of such risks, as well as the knowledge of its clients, transactions with the Trustee, and the market segments served. The system, contained in the SARLAFT manual approved by the Board of Directors, also considers the monitoring of transactions, the personnel' training, and collaboration with the authorities, and is managed by the Compliance Officer, who is responsible for evaluating the prevention and control mechanisms in order to establish its effectiveness and compliance by all of the Trustee's officers.

Within the framework of the Financial Superintendency of Colombia's regulations and, particularly, the following instructions in Part I, Title IV, Chapter IV of the Basic Legal Circular, Fiduciaria Corficolombiana shows satisfactory results in its management of the Asset Laundering and Terrorism Financing Risk Management System - SARLAFT, which are consistent with the current regulations, policies, and methodologies adopted by the Board of Directors and the International Standards recommendations on the subject.

The SARLAFT activities were developed considering the methodologies adopted by the Trustee, which allowed continuing with the risk mitigation as a result of the controls designed for each of the risk factor defined in Part I, Title IV, Chapter IV of the Financial Superintendency of Colombia's Legal Basic Circular (client, product, channel, and jurisdiction). According to the measurements made during the first semester of 2018, based on the SARLAFT, the entity has "Medium Low" and "Low" risk levels; however, these are monitored quarterly.

The Trustee has technological tools that have allowed it to implement the know your clients' policy and monitor the red flags in order to identify unusual operations and report suspicious transactions to the Information and Financial Analysis Unit (UIAF), in the terms established in the Law.

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The system also contains models for the SARLAFT risk factors' segmentation (client, product, channel, and jurisdiction), which allow the entity to identify risks and detect unusual operations based on the segments profile.

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5. Risk Management (Cont'd)

Assets Laundering/Terrorism Financing Risks (Cont'd)

Furthermore, in order to promote and consolidate a prevention culture, Fiduciaria Corficolombiana has an institutional training program aimed at collaborators, where knowledge, relevant information, and guidelines on the regulatory framework and control mechanisms in connection with the prevention of Asset Laundering and Terrorism Financing Risks are transmitted.

As to the duty of collaboration with the authorities and in compliance with the legal provisions, the Trustee timely submitted to the Information and Financial Analysis Unit (UIAF) the institutional reports and others and answered the information requests made by the authorities.

The Compliance Officer directly supervises the controls to prevent these risks. The Trustee's Internal and Statutory Auditors, as well as the Management and the Board of Directors exert supervision through the periodic reports submitted by the Compliance Officer and the Statutory Auditor.

In accordance with the results of the SARLAFT's different stages, the control entities' reports, and the Board of Directors' decisions in connection with the Compliance Officer's quarterly reports, the entity properly manages the Asset Laundering and Terrorism Financing Risks.

During the first semester of 2018, the reports on the SARLAFT submitted by the Financial Superintendency of Colombia and the Trustee's Internal and Statutory Auditors were considered, in order to implement the recommendations aimed at the System's optimization. According to the reports received, the results of the Trustee's management of the SARLAFT are satisfactory.

6. Use of Estimates and Decisions

The Financial Statements' preparation in accordance with the Accounting and Financial Reporting Standards Accepted in Colombia requires the Trust to make decisions, estimates, and assumptions that affect the accounting policies' application and the amounts of the assets, liabilities, and contingent liabilities on the date of the balance sheet, as well as the semester's income and expenses. Actual results could differ from these estimates. The estimates and relevant assumptions are regularly reviewed.

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Revisions of the accounting estimates are recorded in the period where the estimate is reviewed and in any future period affected.

The information on critical decisions as to the application of accounting policies with a material effect on the Financial Statements, is described in the following Notes:

- Note 9 - Accounts receivable, in relation to impairment
- Note 11 - Investment properties

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7. Cash

The following is the detail of the cash:

	As of June 30, 2018	As of December 31, 2017
Bancolombia	\$22,010	\$9,343,305
Banco de Occidente	244,119	3,626,865
Banco Davivienda	56,530	-
Banco Itaú	13	217,825
Banco de Bogota	33,081	39,786
Banco Sudameris	2,470	
	2,441	
	358,223	13,230,222
Joint Operations		
Banks - Jardin Plaza	51,103	145,633
Banks - Plaza Central	390,913	593,285
Banks- City U	331,374	37,656
Banks- Ideo Cali	61,140	143,619
Banks- Nuestro Monteria	48,556	
	150,325	
	883,086	1,070,518
Cash - Plaza Central Joint Operation	44,275	44,275
	<u>\$1,285,584</u>	<u>\$14,345,015</u>

The bank balance sheets are available and there are no restrictions to their use.

As of June 30, 2018, and December 31, 2017, the bank balances earn an annual cash interest, according to the rates determined by the corresponding banks.

8. Investments at Fair Value with Changes On the Results

The following is the detail of the investments at fair value with changes on the results:

	As of June 30, 2018	As of December 31, 2017
Investments in Collective Investment Funds		
FIC Abierta Valor Plus	\$43,642,296	\$26,890,918
FIC Sumar	376,982	22,558,614
FIC Sumar - Hernando Heredia	2,532,082	3,343,852
FIC Multiescala de Corredores Davivienda	3,209,785	-
FIC Occirenta	2,057	219,604
FIC Corredores Davivienda	64,926	63,494

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FIC Fiducuenta

6,776	6,646
49,834,904	53,083,128

8. Investments at Fair Value With Changes On the Results (Cont'd)

	As of June 30, 2018	As of December 31, 2017
Joint Operation in Collective Investment Funds		
FIC Valor Plus - Jardin Plaza	1,196,099	1,619,047
FIC Valor Plus - Plaza central	6,762,915	1,401,850
FIC Valor Plus - City U	43,076	1,062,896
FIC Valor Plus - Ideo Cali	540,341	558,644
FIC Valor Plus - Nuestro Monteria	461,919	159,807
	9,004,350	4,802,244
	\$58,839,254	\$57,885,372

There are no restrictions to the investments.

The rating of the entities where the investments are made is detailed below.

Entity	Rating Agency	Rating
FIC Abierta Valor Plus	Fitch Ratings	AAAf (Col)
FIC Sumar	Colombia - S1 Brc	F AAA/2/BRC1+ AAA
FIC Fiducuenta FIC	Standard & Poor's	AAA
Occirenta	Fitch Ratings	F AAA/ 2+ / BRC 1
FIC Corredores	Colombia Investor	
Davivienda	Services S.A. Scv	
	BRC Investor	
	Services S.A.	

These resources are invested in FICs in order to make investments with the surplus liquidity of the Trust to attend the operation.

9. Accounts Receivable, Net

The following is the detail of the receivable accounts:

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	As of June 30, 2018 \$6,749,334	As of December 31, 2017 \$5,014,885
Leases (a)		
Taxes	101,354	106,249
Advance payments of contracts and suppliers	654,248	161,102
Advance payments Pei Asset Management (b)	19,672,413	19,672,413
Miscellaneous (c)	2,243,068	5,680,146
Impairment accounts receivable (d)	(4,274,282)	(2,425,517)
	25,146,135	28,209,278

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9. Accounts Receivable, Net (Cont'd)

	As of June 30, 2018	As of December 31, 2017
Joint Operation		
Accounts receivable from trustors (e)	5,557,419	4,223,310
Rent and concession's monthly amount	4,250,413	3,719,672
Incentives	1,929,052	2,085,894
Advance payments of contracts and suppliers	579,275	1,188,236
Administration and expenses joint fund	935,348	1,071,218
Miscellaneous	442,582	718,063
Minimum consideration	221,738	167,704
Other accounts receivable	141,172	136,337
Commercial	92,941	69,282
Other services	399,639	86,871
Impairment accounts receivable (f)	<u>(1,185,279)</u>	<u>(768,185)</u>
	<u>13,364,300</u>	
	12,698,402	
Total accounts receivable	38,510,435	40,907,680
(Less) current portion	<u>(17,867,864)</u>	<u>(19,173,131)</u>
	<u>\$20,642,571</u>	<u>\$21,734,549</u>

(a)Records the amount from the lease rents, as detailed below:

	As of June 30, 2018	As of December 31, 2017
Logística de Distribución Sanchez Polo S.A (1)	\$3,402,799	\$3,402,799
Accuro S.A.S (2)	1,229,280	807,356
Red Especializada en Transporte Redetrans Ltda.	997,164	-
Famgar S.A.S	324,084	262,591
Rodriguez Reina Harvey	296,757	121,820
Other third parties	499,250	420,319
	<u>\$6,749,334</u>	<u>\$5,014,885</u>

(1) The debt of client Sanchez Polo Distribution Logistics is under impairment process, as approved through minute number 137 of December 20, 2017 of the debt committee. The client is under restructuring process since August 2017.

(2) Corresponds to the rent on the mandate contracts at the Atlantis Shopping Center and Ideo Itagui Shopping Center, managed by the Accuro operator.

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(b) Corresponds to advance payments made to Pei Asset Management S.A.S. as structuring commission for the acquisition of the real estate, which are legalized as the real estate are securitized. These advance payments are non-current.

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9. Accounts Receivable, Net (Cont'd)

Disbursement Date	Advance Payment of Structuring Commission	As of June 30, 2018	As of December 31, 2017
29/12/2016	Davivienda Portfolio	4,786,516	4,786,516
28/04/2017	Nutresa Palermo	580,000	580,000
30/06/2017	Locales 80.13	100,000	100,000
31/07/2017	Plaza Central (second purchase)	10,174,897	10,174,897
26/09/2017	Ideo Cali	1,016,000	1,016,000
27/10/2017	Nuestro Monteria	1,420,000	1,420,000
29/12/2017	Nutresa Cartagena	1,170,000	1,170,000
29/12/2017	Hada	425,000	425,000
		\$19,672,413	\$19,672,413

The different accounts receivable are detailed below:

	As of June 30, 2018	As of December 31, 2017
Default interest	\$768,133	\$658,681
Non-occupancy risk hedging (i)	41,740	3,633,676
Concession right installment	49,980	-
Management and expenditures common fund's installment	604,001	545,751
Public utilities	135,899	106,946
Fines	-	197
Other accounts receivable from TruStors	341,397	299,634
Other Services	29,855	52,170
Others (ii)	202,364	313,392
Accounts receivable mandate agreements	69,699	69,699
	\$2,243,068	\$5,680,146

(i) Corresponds to rents for non-occupancy agreed to for certain real estate; during the first semester the coverages billed in the Plaza Central and City U properties were paid.

(ii) The following is the detail of the other accounts:

	As of June 30, 2018	As of December 31, 2017
Allianz Seguros S.A.	\$80,031	\$85,409
Zurich Colombia Seguros S.A	58,106	84,698
Fondo de Valorización del Municipio de Medellín	-	16,728
Terranum Inversión S.A.S.	-	82,230
Other Third Parties	64,227	44,327
	\$202,364	\$313,392

ESTRATEGIAS INMOBILIARIAS TRUST (3-2-4241)
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Notes to Financial Statements

9. Accounts Receivable, Net (Cont'd)

(d) Below we detail the accounts receivable's impairment.

	As of June 30, 2018	As of December 31, 2017
Initial balance	\$2,425,517	\$816,124
Bad debt recouped	80	-
Bad debt	-	(165,149)
Reversion debt impairment prior periods	(112,253)	(285,051)
Impairment	1,960,938	2,059,593
Final balance	\$4,274,282	\$2,425,517

Below we detail the new impairment model's impact under AFRS 9

Impairment recorded as of December 31, 2017 bajo FIS 39	\$2,425,517
Recorded impairment as of June 30, 2018 for accounts receivable	
1 to 90	198,711
91 to 180	217,874
181 to 270	950,450
271 to 360	1,336,166
Over 360	1,571,081
Impairment recorded as of June 30, 2018 under AFRS 9	\$4,274,282

The AFRS 9 implementation entails the following impact on the lease accounts receivable's impairment:

Estimated Expected Average Loss Rate	Gross Balance in Books	Estimated Reserve for Impairment Loss
93.59%	3,097,788	198,711
65.50%	631,488	217,874
41.63%	1,628,439	950,450
9.28%	1,472,872	1,336,166
0.00%	1,571,081	1,571,081

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Notes to Financial Statements

(e) The following details the accounts receivable from Trustors

	As of June 30, 2018	As of December 31, 2017
Jardín Plaza	\$4,116,000	\$4,223,310
Nuestro Monteria	1,441,419	-
Final balance	\$5,557,419	\$4,223,310

ESTRATEGIAS INMOBILIARIAS TRUST (3-2-4241)
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Notes to Financial Statements

9. Accounts Receivable, Net (Cont'd)

(f) Below we detail the accounts receivable's Impairment on Joint Operations:

	As of June 30, 2018	As of December 31, 2017
Initial balance	\$768,185	\$339,045
Debt recouped	-	(5,384)
Bad debt	2,027	-
Impairment	415,067	434,524
Final balance	\$1,185,279	\$768,185

10. Other Assets

The following details the other assets:

	As of June 30, 2018	As of December 31, 2017
Multi-risk insurance policy	\$371,675	\$360,003
Tort liability insurance policy	70,840	23,292
Directors insurance policy	142,518	60,164
	585,033	443,459
Joint Operation		
Insurance	149,296	115,020
Other assets	5,809	3,333
Incentives (a)	7,427,704	6,134,061
	8,167,842	6,695,873
(Less) Current portion	(1,132,067)	(960,648)
	\$7,035,775	\$5,735,225

The following details the other assets:

Initial balance	\$6,695,873	\$2,158,278
Additions	12,470,180	5,551,595
Amortizations	(10,998,211)	(1,014,000)
Subtotal	1,471,969	4,537,595
Final balance	\$8,167,842	\$6,695,873

ESTRATEGIAS INMOBILIARIAS TRUST (3-2-4241)
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Notes to Financial Statements

10. Other Assets (Cont'd)

(a) The following details the incentives:

	As of June 30, 2018	As of December 31, 2017
Andimoda S.A.S	\$2,117,651	\$2,172,894
Ibermoda S.A	2,064,634	2,118,495
Investments Toronto S.A.S	1,739,439	1,842,672
Constructora Parque Central S.A	1,439,263	-
Hennes & Mauritz S.A.S	66,717	-
	\$7,427,704	\$6,134,061

As of June 30, 2018, el Trust has six insurance policies recorded as advance payments of insurance expenses:

Entity	Coverage	No. Insurance policy	Term	Insured Amount
Zurich Colombia Seguros S.A	Multi-risk	PMRA-841587	16/03/2018 / 15/03/2019	\$2,349,116,487
Zurich Colombia Seguros S.A	Tort liability	LRCG-841927	16/03/2018 / 15/03/2019	1,146,816,156
Zurich Colombia Seguros S.A	Tort liability	DOFF-980854-1	04/05/2018 / 03/05/2019	84,721,500
Jardin Plaza				
Suramericana	Multi-risk	107360-8	26/12/2017 to 26/12/2018	\$161,515,900
Suramericana	Tort liability	0109524-8	26/12/2016 to 26/12/2018	9,360,000
Suramericana	Employee fraud	0030245-6	26/12/2016 to 26/12/2018	100,000
Plaza Central				
Zurich Colombia Seguros S.A	Multi-risk	PMRA-841587	15/03/2018 to 15/09/2018	432,990,616
Zurich Colombia Seguros S.A	Tort liability	RCG-841927	16/03/2018 to 15/03/2019	319,634,982
City U				
Zurich Colombia Seguros S.A	Multi-risk	PMRA-841587	15/03/2018 to 15/09/2018	160,069,112
Zurich Colombia Seguros S.A	Tort liability	RCG-841927	16/03/2018 to 15/03/2019	95,628,033

ESTRATEGIAS INMOBILIARIAS TRUST (3-2-4241)
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Notes to Financial Statements

	Multi-risk	PMRA- 841587	15/03/2018 to 15/09/2018	57,332,149
Ideo Cali				
Zurich Colombia Seguros S.A				
Zurich Colombia Seguros S.A	Tort liability	RCG- 841927	16/03/2018 to 15/03/2019	43,711,363
Nuestro Monteria				
Zurich Colombia Seguros S.A	Multi-risk	PMRA- 841587	15/03/2018 to 15/09/2018	95,664,378
Zurich Colombia Seguros S.A	Tort liability	RCG- 841927	16/03/2018 to 15/03/2019	74,081,541

11. Investment Properties

The following details the Investment Properties:

	As of June 30, 2018	As of December 31, 2017
Lands and buildings (1)	\$4,216,097,589	\$4,146,088,082
Ongoing constructions (2)	48,250,923	38,151,279
Advance payments (3)	189,310,608	112,279,813
	4,453,659,120	4,296,519,174

11. Investment Properties (Cont'd)

	As of June 30, 2018	As of December 31, 2017
Joint Operation		
Lands and buildings - Jardín Plaza (1)	165,479,519	162,420,198
Buildings - Plaza Central (1)	2,969,694	2,916,428
Ongoing constructions - Jardín Plaza (2)	3,654,518	1,033,911
Ongoing constructions - Plaza Central (2)	1,320,911	1,673,602
	173,424,642	168,044,139
	\$4,627,083,762	\$4,464,563,313

(1) Corresponds to real estate classified as Investment Properties, which are measured at their fair price:

ESTRATEGIAS INMOBILIARIAS TRUST (3-2-4241) As of June 30, As of
MANAGED BY FIDUCIARIA CORFICOLOMBIANA S.A. 2018 December 31,
2017

Notes to Financial Statements		
Initial balance		<u>\$4,146,088,082</u>
Semester acquisitions	25,760,402	\$3,790,788,357
Semester withdrawals		285,181,851
Appreciation, net (a)	44,249,105	(23,170)
Final balance	4,216,097,589	70,141,044
Joint Operation		
Initial balance	165,336,626	154,941,839
Semester acquisitions - Plaza Central		2,915,845
Semester acquisitions - Jardín Plaza		4,605,484
Appreciation - Plaza Central (a)	53,265	583
Appreciation - Jardín Plaza (a)	3,059,322	2,872,875
Final balance	168,449,213	
Total lands and buildings		<u>\$4,384,546,802</u>
		<u>\$4,311,424,708</u>

(a) The following details the net appreciation:

	As of June 30, 2018	As of December 31, 2017
Net appreciation according to (CPI)	\$47,918,376	\$80,116,241
Net appreciation according to (Appraisals)	79,324,739	101,902,252
	127,243,115	182,018,493
Negative net appreciation isal according to (CPI)	(217,428)	(1,050,187)
Negative net appreciation according to (Appraisal)	(79,663,995)	(107,953,804)
	(79,881,423)	
	(109,003,991)	
Net appreciation	\$47,361,692	\$73,014,502

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Notes to Financial Statements

11. Investment Properties (Cont'd)

The following shows the ongoing constructions' behavior:

	As of June 30, 2018	As of December 31, 2017
Initial balance ongoing constructions	<u>\$40,858,792</u>	\$27,784,854
Semester Acquisitions		14,419,226
Semester Capitalizations		24,880,107
		(2,051,666)
		(11,806,169)
Final balance	<u>\$53,226,352</u>	<u>\$40,858,792</u>

The following show the advance payments' behavior:

Initial balance advance payments	\$112,279,813	\$94,714,524
Semester acquisitions		78,535,630
Semester Capitalizations		52,429,753
		(1,504,835)
		(34,864,464)
Final balance	<u>\$189,310,608</u>	<u>\$112,279,813</u>

(2) The following details the ongoing constructions:

Atlantis - Bogota	\$15,978,970	
	\$15,804,711	
Atrio - Bogota	18,399,367	13,849,150
Cesde - Medellin	4,284	-
Cittium - I enjo	3,994,243	1,619,140
Ciplas - Bogota	233,783	225,981
Davivienda - Calle 35	11,752	-
Editice C-26 - Bogota	336	-
Edificio el Cafe Medellin	366,996	183,498
El Tesoro 4 - Medellin	66,703	1,135,568
Elemento - Bogota	592,020	592,020
Emergia - Manizales	9,353	9,353
Eps Sanitas Tequendama	218,885	-
Exito Belen	3,194	-
Exito Itagüi	6,084	-
Fijar 938 - Bogota	41,812	28,400
Itaú - Bogota	593,226	338,704
Ideo - Itagüi	634,159	533,255
LG-Yumbo	5,355	5,355
Isagen - Medellin	38,936	32,748
Koba - Rio Negro	18,876	18,876
LG- Palmira	1,434,127	31,654
Nuestro Bogota	148,949	-
Quadratto - I enjo	44,193	41,278
Redetrans - Medellin	2,591,917	2,548,895

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Suppla Bogota	1,540,471	-
Suppla- Cali	454,866	454,866

ESTRATEGIAS INMOBILIARIAS TRUST (3-2-4241)
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Notes to Financial Statements

11. Investment Properties (Cont'd)

	As of June 30, 2018	As of December 31, 2017
Lorre Corpbanca - Bogota	<u>407,672</u>	407,672
Lorre Pacific - Bogota	<u>15,626</u>	15,626
WBP- Bogota	<u>133,234</u>	133,233
Xerox - Bogota	<u>98,947</u>	49,971
ZFP - Palmira	<u>162,587</u>	91,325
	<u>48,250,923</u>	38,151,279
Jardin Plaza - Cali	<u>3,654,518</u>	1,033,911
Plaza Central - Bogota	<u>1,320,911</u>	1,673,602
	<u>4,975,429</u>	2,707,513
	<u>\$53,226,352</u>	\$40,858,792

The following shows the ongoing constructions' behavior as of June 30, 2018:

Property	Balance as of December 31, 2017	Additions	Legalizations	Balance as of June 30, 2018
Atlantis - Bogota	\$15,804,711	\$707,519	\$(533,260)	\$15,978,970
Atrio - Bogota	13,849,150	4,550,217	-	18,399,367
Cesde - Medellin	-	4,284	-	4,284
Cittium - Tenjo	1,619,140	2,375,103	-	3,994,243
Ciplas - Bogota	225,981	104,651	(96,849)	233,783
Davivienda - Calle 35	-	11,752	-	11,752
Edificio C-26 - Bogota	-	336	-	336
Edificio el Cate Medellin	183,498	183,498	-	366,996
El Tesoro 4 - Medellin	1,135,568	-	(1,068,865)	66,703
Elemento - Bogota	592,020	-	-	592,020
Emergia - Manizales	9,353	-	-	9,353
Eps Sanitas Tequendama	-	218,885	-	218,885
Exito Belen	-	3,194	-	3,194
Exito Itagüí	-	6,084	-	6,084
Fijar 938 - Bogota	28,400	13,412	-	41,812
Itau - Bogota	338,704	254,522	-	593,226
Ideo - Itagüí	533,255	100,904	-	634,159
LG Yumbo	5,355	-	-	5,355
Isagen - Medellin	32,748	-	-	38,936
koba - Rio Negro	18,876	-	-	18,876

ESTRATEGIAS INMOBILIARIAS TRUST (3-2-4241)
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Notes to Financial Statements

	31,654		1,434,127
LG Palmira			
Nuestro Bogota	-	148,949	- 148,949
Quadratto - Tenjo	-	2,915	- 44,193
Redetrans - Medellin	2,548,895	43,022	- 2,591,917
Suppla Bogota	-	1,540,471	- 1,540,471
Suppla - Cali	-	-	- 454,866
Torre Corpbanca - Bogota	407,672	-	- 407,672

ESTRATEGIAS INMOBILIARIAS TRUST (3-2-4241)
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11. Investment Properties (Cont'd)

Property	Balance as of December 31, 2017	Additions	Legalizations	Balance as of June 30, 2018
Torre Pacific - Bogotá	15,626	-	-	15,626
WBP- Bogotá	133,233	-	-	133,234
Xerox - Bogotá	49,971	48,976	-	98,947
ZFP - Palmira	91,325	71,262	-	162,587
	38,151,279	1,798,618	(1,698,974)	48,250,923
Jardin Plaza	1,033,911	2,620,608	-	3,654,518
Plaza Central	1,673,602	-	-	1,320,911
	\$40,858,792	\$4,419,226	\$(2,051,666)	\$53,226,352

The following shows the ongoing constructions' behavior as of December 31, 2017:

Property	Balance as of December 31, 2017	Additions	Legalizations	Balance as of June 30, 2018
Alfacer - Barranquilla	\$-	\$51,055	\$(51,055)	\$-
Amadeus - Bogotá	-	28,941	(28,941)	-
Atlantis Plaza - Bogotá	15,345,912	1,885,547	(1,426,748)	15,804,711
Atria - Bogotá	9,304,610	4,544,540	-	13,849,150
Cesde - Medellín	-	18,383	-	-
Ciplas - Bogotá	-	234,963	(8,982)	225,981
Cittium - Tenjo	340,425	5,706,514	(4,427,799)	1,619,140
Deloitte - Bogotá	-	33,806	(33,806)	-
Port. Dav. Edificio el Café Medellín	-	183,498	-	183,498
El Tesoro Etapa 4 - Medellín	150,962	984,606	-	1,135,568
Elemento - Bogotá	49,600	542,420	-	592,020
Energia - Manizales	-	85,393	-	9,353
Exito Belén	-	46,362	(46,362)	-
Exito Itagüí	-	95,985	(95,985)	-
Fijar - Bogotá	-	88,073	(59,673)	28,400
Itau (antes Helm)	166,698	312,820	(140,814)	338,704

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Bank)				
Ideo Cali	764,652	199,316	(963,968)	
Ideo Itagüí	214,958	318,297	-	533,255
Isagen - Medellín	32,748	-	-	32,748
koba Antioquia	18,876	-	-	18,876
LG Palmira	4,522	146,453	(119,321)	31,654
Centro Logístico El Cortijo	-	5,355	-	5,355
Mapfre - Bogotá	-	59,119	-	-
Nuestro Montería	147,869	(147,869)	-	-
Pasaje 1060 - Bogotá	5,257	(5,257)	-	-
Quadratto - Tenjo	-	41,278	-	41,278

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Notes to Financial Statements

11. Investment Properties (Cont'd)

Property	Balance as of December 31, 2017	Additions	Legalization s	Balance as of June 30, 2018
Redetrans Medellin	-	2,548,895	-	-
Redetrans Yumbo	-	42,567	(42,567)	-
Seguros del Estado	-	105,297	(105,297)	-
Suppla Cali	-	391,224	-	454,866
Torre Corpbanca - Bogota	-	407,672	-	407,672
Torre Pacific - Bogota	-	69,260	(53,634)	15,626
WBP- Bogota	-	133,233	-	133,233
Xerox- Bogota	-	49,971	-	49,971
Plaza Central - Bogota	(76,812)	76,812	-	-
Zona Franca del Pacífico	196,746	276,367	(381,788)	-
	<u>26,730,665</u>	<u>19,560,896</u>	<u>(8,140,282)</u>	<u>38,151,279</u>
Jardin Plaza	1,054,189	3,645,609	(3,665,887)	1,033,911
Plaza Central	-	1,673,602	-	1,673,602
	<u>\$27,784,854</u>	<u>\$24,880,107</u>	<u>\$(11,806,169)</u>	<u>\$40,858,792</u>

(3) The following is the detail of the advance payments granted for the investment property, which are disbursed as established in each property's promise of purchase under process of acquisition.

	As of June 30, 2018	As of December 31, 2017
Atlantis - Bogota	<u>\$86,552</u>	\$86,552
Atrio - Bogota	<u>95,943,750</u>	81,281,250
Cesde - Medellin	<u>1,056</u>	1,056
Cittium - I enjo	<u>28,893</u>	583,501
Edificio C-26 - Bogota	<u>12,600,000</u>	2,100,000
El Tesoro 4	<u>5,023,237</u>	-
Eps Sanitas Iequendama	<u>9,686,687</u>	4,428,674
Fijar 938 - Bogota	<u>19,616</u>	-
Itau Bogota	<u>8,914</u>	36,797
Hada - Barranquilla	<u>2,000,000</u>	-

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Notes to Financial Statements

LG Palmira	33,785,677	23,658,164
Maptre - Bogota	45,271	-
Nuestro Bogota Davivienda Portfolio	30,000,000	103,819
ZFP	80 955	-
	\$189,310,608	\$112,279,813

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Notes to Financial Statements

11. Investment Properties (Cont'd)

The following is the state of the advance payments as of June 30, 2018

Property	Balance as of December 31, 2017	Additions	Legalizations	Balance as of June 30, 2018
Atlantis - Bogota	\$86,552	\$86,552	\$(86,552)	\$86,552
Atrio - Bogota	81,281,250	14,662,500	-	95,943,750
Cesde - Medellin	1,056	17,324	(17,324)	1,056
Cittium - Tenjo	583,501	710,639	(1,265,247)	28,893
Edificio C-26 - Bogota	2,100,000	10,500,000	-	12,600,000
El Tesoro 4 - Medellin	-	5,023,237	-	5,023,237
Eps Sanitas Tequendama	4,428,674	5,258,013	-	9,686,687
Fijar 938 - Bogota	-	19,616	-	19,616
Itau Bogota	36,797	-	(27,883)	8,914
Hada - Barranquilla	-	2,004,010	(4,010)	2,000,000
LG Palmira	23,658,164	10,127,513	-	33,785,677
Mapfre - Bogota	-	45,271	-	45,271
Nuestro Bogota	-	30,000,000	-	30,000,000
Davivienda Portfolio ZFP	103,819	-	(103,819)	-
	-	80,955	-	80,955
	\$112,279,813	\$78,535,630	\$(1,504,835)	\$189,310,608

The following is the state of the advance payments as of December 31, 2017.

Property	Balance as of December 31, 2017	Additions	Legalizations	Balance as of June 30, 2018
Atlantis - Bogota	\$130,063	\$174,926	\$(218,437)	\$86,552
Atrio - Bogota	71,035,714	10,245,536	-	81,281,250
Cesde - Medellin	-	18,380	(17,324)	1,056
Ciplas - Bogota	135,643	-	(135,643)	-
Cittium - Tenjo	3,556,923	1,468,519	(4,441,941)	583,501
Deloitte - Bogota	14,204	-	(14,204)	-
Edificio C-26 - Bogota	-	2,100,000	-	2,100,000
Emergia - Manizales	76,040	-	(76,040)	-
Eps Sanitas Tequendama	-	4,428,674	-	4,428,674
Fijar 938 - Bogota	20,969	-	(20,969)	-
Helm Bogota	-	60,889	(24,092)	36,797
Ideo-Cali	12,002,340	17,680,245	(29,682,585)	-
Ideo - Itagüí	24,270	33,716	(57,986)	-
LG Palmira	7,461,249	16,196,915	-	23,658,164
Mapfre - Bogota	23,943	-	(23,943)	-
Pasaje 1060 - Bogota	8,491	-	(8,491)	-
Portafolio Davivienda	202,140	21,953	(120,274)	103,819
Torre Pacific	22,535	-	(22,535)	-
	\$94,714,524	\$52,429,753	\$(34,864,464)	\$112,279,813

ESTRATEGIAS INMOBILIARIAS TRUST (3-2-4241)
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Notes to Financial Statements

11. Investment Properties (Cont'd)

Below is the detail of the Investment Properties' balance per property:

No.	Properties	Most Recent Appraisal's Date	As of June 31, 2018	As of December 31, 2017
1	Alfacer – Barranquilla		21/12/2017	\$66,875,367
\$65,670,639				
2	Amadeus - Bogota	29/06/2018	117,353,735	126,046,312
3	Andirent - Bogota	23/11/2017	20,127,990	19,766,872
4	Atlantis - Bogota	28/02/2018	150,755,804	147,849,368
5	Avianca - Bogota	10/08/2017	147,586,950	144,936,880
6	Bodytech - Armenia	28/07/2017	4,185,701	4,110,532
7	Bodytech - Cali	28/07/2017	9,141,936	8,977,759
8	Bodytech - Chia	28/07/2017	7,259,559	7,129,188
9	Bodytech - Dosquebradas	28/07/2017	2,494,665	2,449,865
10	Bodytech - Ibagué	28/07/2017	3,868,179	3,798,713
11	Carvajal - Bogota	7/12/2017	111,128,837	109,135,298
12	Locales 80.13 - Bogota	20/06/2018	2,209,648	2,148,749
13	Cesde - Medellin	26/10/2017	38,700,530	38,005,931
14	Cinemark - Medellin	7/06/2018	11,465,339	11,236,672
15	Ciplas - Bogota	15/03/2018	94,671,361	92,835,195
16	Cittium - Tenjo	29/06/2018	164,770,575	183,554,419
17	City u - Bogota	27/12/2017	115,813,752	113,736,476
18	Colsanitas - Bogota	25/08/2017	46,839,127	45,998,173
19	Deloitte - Bogota	20/06/2018	23,094,081	22,623,202
20	Elemento - Bogota	15/08/2017	157,894,088	155,059,082
21	Emergia - Manizales	9/02/2018	28,840,781	28,424,614
22	Estra - Medellin	14/03/2018	39,759,066	38,207,507
23	Exito - Valledupar	29/08/2017	3,718,703	3,651,937
24	Exito Belen - Medellin	23/05/2018	10,370,331	10,406,517
25	Exito Cedi - Bogota	31/05/2018	44,320,756	41,723,275
26	Exito Itagüí - Itagüí	7/06/2018	33,609,208	32,730,263
27	Exito Paseo Real	7/12/2017	18,460,571	18,129,406
28	Exito Poblado - Medellín	23/05/2018	74,549,737	73,000,398
29	Fijar 938 - Bogota	15/11/2017	27,470,191	26,977,235
30	Hada - Barranquilla	28/12/2017	15,429,269	15,148,380
31	Itau - Bogota	18/07/2017	81,595,479	80,127,843
32	Itau - Medellin	18/07/2017	6,045,159	5,936,593
33	Ideo-Cali	16/08/2017	36,494,201	35,838,949
34	Ideo - Itagüí	21/12/2017	43,466,083	42,686,444
35	Isagen - Medellin	29/06/2018	121,319,131	118,648,832
36	LG - Yumbo	21/12/2017	49,899,175	48,979,204
37	El Palmar Lot -		28/03/2018	
2,608,201				
38	Mapfre - Bogota	21/06/2018	12,516,259	12,203,284
39	Nuestro Monteria	29/09/2017	67,048,181	47,971,830
40	Nutresa - Aguachica	9/05/2018	16,557,873	16,235,534
41	Nutresa - Florencia	28/12/2017	40,514,616	18,326,137
42	Nutresa - Monteria	28/03/2018	18,396,105	43,489,220
43	Nutresa - Palermo	29/06/2018	44,540,454	20,004,765

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Notes to Financial Statements

11. Investment Properties (Cont'd)

No.	Properties	Most Recent Appraisal's Date	As of June 31, 2018	As of December 31, 2017
44	Nutresa - Pasto	28/03/2018	20,339,284	32,300,340
45	Nutresa - Valledupar	29/06/2018	31,443,144	22,111,817
46	Nutresa Cartagena	9/05/2018	22,585,132	39,776,000
47	One Plaza - Medellin	13/07/2017	91,963,654	90,311,988
48	Plaza Central - Bogota	30/06/2017	770,960,062	757,110,690
49	Davivienda Portfolio	29/12/2017	444,820,789	436,842,534
50	QBE - Bogota	16/03/2018	30,669,362	30,128,931
51	Quadratto - Tenjo	13/10/2017	\$48,861,976	\$47,985,069
52	Redetrans - Bucaramanga	21/07/2017	5,818,752	5,714,253
53	Redetrans - Medellin	29/06/2018	16,521,585	13,686,494
54	Redetrans - Mosquera	21/07/2017	21,630,397	21,241,938
55	Redetrans - Yumbo	21/07/2017	8,060,106	7,914,789
56	Redetrans La Estrella - Medellin	21/07/2017	21,580,717	21,193,151
57	Seguros del Estado - Bogota	13/07/2017	25,681,518	25,218,791
58	Suppla - Bogota	22/09/2017	31,372,247	30,809,117
59	Suppla - Cali	22/09/2017	31,886,495	31,314,134
60	Torre Corpbanca - Bogota	9/05/2018	151,951,055	147,861,940
61	Torre Pacific - Bogota	13/10/2017	161,075,417	158,184,400
62	WBP- Bogota	25/08/2017	47,305,309	46,455,987
63	Xerox - Bogota	13/07/2017	38,282,125	37,594,579
64	ZFP - Palmira	15/09/2017	59,521,709	58,413,648
			4,216,097,589	4,146,088,082
	Joint Operation Properties			
65	Jardin Plaza - Cali	27/06/2017	165,479,519	162,420,198
66	Plaza Central - Bogota	30/06/2017	2,969,694	2,916,428
			\$4,384,546,802	\$4,311,424,708

During the first semester of 2018, the Trust acquired the following properties:

Property	Activation Date	Purchase Price	Notary and Charitable Expenses	Total
Activation of Ongoing constructions	29/06/2018	\$630,109	\$-	\$630,109
Hada and Nutresa Cartagena	25/01/2018	-	112,960	112,960
El Palmar plot	31/01/2018	7,250,000	127,172	7,377,172
Nuestra Montería	01/03/2018	17,329,164	310,997	17,640,161
19.294%				

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<u>\$25,209,273</u>	<u>\$551,129</u>	<u>\$25,760,402</u>
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Notes to Financial Statements

11. Investment Properties (Cont'd)

Investment Properties are leased to clients under lease contracts that qualify as operating leases. These contracts are usually executed for periods ranging from 1 to 30 years with a renewal option for the same period initially executed, with monthly fixed lease rates that are annually adjusted with the CPI, counted from the lease agreement's execution date.

As of the closing of June 30, 2018 and December 31, 2017, no sale of the Investment Properties was made, nor are there any restrictions or pledges on them.

As of June 30, 2018, PEI has executed binding documents that, subject to compliance with certain conditions, may result in future acquisitions of real estate, as follows:

Disbursements to be made according to binding documents in force as of to date

Future Acquisitions under Binding Documents	2018	2019	2020
Total Acquisitions of properties /year	\$19,349,000	\$454,921,000	\$453,069,000

12. Property and Equipment

The following details the property and equipment:

As of June 30, 2018	Cost	Accumulated depreciation	Book Value
Atlantis parking system	\$224,570	\$(224,570)	\$-
	616,000	(87,162)	528,838
	<u>\$840,570</u>	<u>\$(311,732)</u>	<u>\$528,838</u>
As of December 31, 2017	Cost	Accumulated depreciation	Book Value
Atlantis parking system	\$224,570	\$(224,570)	\$-
Property and equipment in Joint Operations	689,174	(79,758)	609,416
	<u>913,744</u>	<u>\$(304,328)</u>	<u>\$609,416</u>

The Trust records properties, plant, and equipment at cost.

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Notes to the Financial

12. Property and Equipment (Cont'd)

The following shows the property and equipment's behavior:

	As of June 30, 2018	As of December 31, 2017
Cost		
Previous balance	\$913,744	\$330,712
Purchases or Acquisitions Joint Operations		-
Withdrawals Joint Operations	(73,173)	583,032
Current balance		840,571 913,744
Accumulated depreciation		
Previous balance	304,328	292,970
Depreciation charged to results		-
Depreciation charged to results Joint Operations		5,322 7,405 6,036
Current balance		311,733 304,328
	\$528,838	\$609,416

The straight-line method is applied for depreciation purposes.

Machinery corresponds to the parking system that the Trust has under a leasing contract with Bancolombia S.A. For this reason, Bancolombia S.A. has this machinery insured. However, under the multi-risk insurance policy that the Trust has with Zurich, this machinery is included because it is part of the Atlantis Shopping Center.

As of the closing of June 30, 2018 and December 31, 2017, there are no restrictions or pledges on the properties and equipment.

13. Financial Obligations

The following is the detail of the financial liabilities:

Short-term financial liabilities

	As of June 30, 2018	As of December 31, 2017
Banco de Bogota S.A. (a)	\$29,836,786	\$103,083,111
Bancolombia S.A. (b)	572,175,055	515,408,194
Banco Davivienda S.A. (c)	115,088,188	74,942,099
Banco de Occidente S.A. (d)	-	26,298,848
	717,100,029	719,732,252

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Notes to the Financial Statements

13. Financial liabilities (Cont'd)

	As of June 30, 2018	As of December 31, 2017
Joint Operations' short-term financial liabilities		
Banco Davivienda S.A. - Plaza Central (f)		-
		1,697,448
Total short-term financial liabilities	717,100,029	721,429,700
Long-term Financial liabilities		
Banco de Bogota S.A. (a)		\$154,716,342
		9,344,888
Bancolombia S.A. (b)		175,781,919
		233,175,026
Banco Davivienda S.A. (c)	63,408,273	24,802,965
		393,906,534
		267,322,879
Joint Operations' long-term financial liabilities		
Banco Itau - Jardin Plaza (e)		4,232,041
		4,405,343
Bancolombia S.A. - Jardín Plaza (e)		14,987,296
		13,902,937
Banco BBVA - Jardin Plaza (e)	939,791	1,268,160
Banco de Occidente - Jardín Plaza (e)	494,447	490,000
Banco Davivienda - Plaza Central (e)		13,406,020
		-
		34,059,595
		20,066,440
Total long-term financial liabilities		427,966,129
		287,389,319
		\$1,145,066,158
		\$1,008,819,019

As of June 30, 2018, and December 31, 2017, the financial liabilities are guaranteed through promissory notes.

The following is the summary of the long and short-term financial liabilities obtained as of June 30, 2018, acquired with the fundamental purpose of financing its operations:

(a) Banco de Bogota
S.A.:

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**Notes to the Financial Statements
Short-term**

No. of Credit	Disbursement	Maturity Date	Interest rate	Amount of Disbursement	Payments of Principal	Balance of Principal	Payable Interest
359909057	14/02/2018	13/08/2018	IBR TV 2.75%	\$14,400,000	\$-	\$14,400,000	\$125,04
453026653	26/02/2018	26/02/2019	IBR TV+ 2.78%	5,942,500		5,942,500	38,50
357482886	19/05/2017	19/11/2018	IBR + 3.50%	5,486,143		5,488,143	50,35
358302935	22/08/2017	22/02/2019	IBR (3M) + 3.5%	3.690.875	-	3.690.875	103.35
				\$29,519,518	\$-	\$29,519,518	\$317,26

13. Financial liabilities (Cont'd)

• **Long-term**

No. of Credit	Disbursement	Maturity Date	Interest rate	Amount of Disbursement	Payments of Principal	Balance of Principal	Payable Interest	Balance as of June 30
359818	6/02/2018	6/08/2019	IBR TV+ 3%	\$4,781,250	\$-	\$4,781,250	\$50,660	\$4,831,910
359855	9/02/2018	9/08/2019	IBR TV+ 2.95%	8,025,000	-	8,025,000	81,783	8,106,783
359890	13/02/2018	13/08/2019	IBR TV+ 2.95%	38,575,136	-	38,575,136	344,836	38,919,972
454113	27/06/2017	27/12/2019	IBR + 2.60%	102,800,205	-	102,800,205	57,472	102,857,677
539	017	019		\$154,181,591	\$-	\$154,181,591	\$534,751	\$154,716,342

(b) Bancolombia S.A.:

• **Short-term**

No. of Credit	Disbursement	Maturity Date	Interest rate	Amount of Disbursement	Payments of Principal	Balance of Principal	Payable Interest	Balance as of June 30
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**ESTRATEGIAS INMOBILIARIAS TRUST (3-2-4241) MANAGED BY
FIDUCIARIA CORFICOLOMBIANA S.A.**

Notes to the Financial Statements

1260172 417	8/08/2017	8/08/2018	IBR + 2.30% IBR + 2.20%	\$3,773,023	\$- \$3,773,023	\$98,477	\$3,871,500
1260174 666	28/12/2017	28/12/2018	NASV IBR + 2.20% NASV	100,000,000	74,072,552	25,927,448	9,397 25,936,845
1260174 661	28/12/2017	28/12/2018		41,070,000	- 41,070,000		14,881 41,084,881
1260174 667	28/12/2017	28/12/2018	IBR + 2.20% NASV	15,006,000	- 15,006,000	5,437	15,011,437
1260171 846	30/06/2017	30/06/2018	IBR + 2.20% NASV	64,000,000	- 64,000,000	2,110,229	66,110,229
1260171 847	30/06/2017	30/06/2018	IBR + 2.20% NASV	198,000,000	- 198,000,000	6,528,522	204,528,522
1260174 671	2/01/2018	2/01/2019	IBR 2.20% NASV	4,821,673	- 4,821,673	156,337	4,978,010
1260174 670	2/01/2018	2/01/2019	IBR 2.20% NASV	7,311,647	- 7,311,647	237,072	7,548,719
1260175 620	20/03/2018	20/03/2019	IBR + 2.95% NASV	69,400,000	- 69,400,000	1,399,243	70,799,243
1260175 712	26/03/2018	26/03/2019	IBR + 2.95% NASV	37,745,000	- 37,745,000	720,275	38,465,275
1260174 672	2/01/2018	2/01/2019	IBR 2.20% NASV	4,013,650	704,511 3,309,139	107,295	3,416,434
1260174 748	11/01/2018	11/01/2019	IBR 2.20% NASV	8,662,101	- 8,662,101	264,856	8,926,957
1260174 913	24/01/2018	24/01/2019	IBR + 3% NASV	25,349,067	- 25,349,067	808,785	26,157,852
1260175 472	5/03/2018	5/03/2019	IBR + 2.9% NATV	4,296,705	- 4,296,705	20,815	4,317,520
1260164 219	3/11/2015	3/11/2018	DTF + 3.57%	38,250,000	- 38,250,000	573,378	38,823,378
1260166 168	20/04/2016	20/04/2019	IBR + 4.18% T.V	5,464,286	- 5,464,286	89,243	5,553,529
1260152 295	14/08/2013	14/08/2018	OTF + 2.70% T.A	4,000,000	2,000,000 2,000,000	59,412	2,059,412
1260154 666	13/02/2014	13/02/2019	DTF + 3.05%	6,666,667	3,333,333 3,333,334	104,434	3,437,768
1260156 360	28/05/2014	28/05/2019	DTF + 2.55%	1,710 276	570,092 1,140,184	7,360	1,147 544
				\$639,640,095	\$80,680,488	\$658,859,607	\$13,315,448 \$572,175,055

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Notes to the Financial Statements

• **Long term**

No. of Credit	Disbursem ent	Maturity Date	Interest rate	Amount of Disbursem ent	Payme nts of Princip al	Balance of Principal	Payable Interest	Balance as of June 30
12601748 86	22/01/2018	22/01/2021	IBR + 3.70% T.A.	\$42,547,700	\$-	\$42,547,700	\$1,504,119	\$44,051,819
12601674 37	27/07/2016	28/07/2019	IBR + 3.98% NASV	5,464,286	-	5,464,286	191,824	5,656,110
12601675 80	11/08/2016	11/08/2019	IBR + 4.09% NASV	1,613,748	-	1,613,748	52,464	1,666,212
12601684 40	18/10/2016	18/10/2019	IBR + 4.77% NASV	5,464,286	-	5,464,286	97,286	5,561,572
12601696 80	27/01/2017	27/01/2020	IBR + 3.83% NASV	5,464,286	-	5,464,286	189,571	5,653,857
12601699 48	13/02/2017	13/02/2020	IBR+3.89 % NASV	13,589,861	3,315,000	10,274,861	459,666	10,734,527
12601723 93	4/08/2017	4/08/2020	IBR + 3.2%	5,464,286	-	5,464,286	166,538	5,630,824
12601675 81	11/08/2016	11/08/2021	IBR + 4.33% NASV	10,004,696	-	10,004,696	334,529	10,339,225
12601631 56	21/08/2015	21/08/2023	DTF + 3.41% TA	76,504,950	-	76,504,950	2,335,251	78,840,201
12601754 03	27/02/2018	27/02/2021	IBR + 3,3% NATV	7,595 000	-	7,595,000	52,572	7,647,572
				\$173,713.099	\$ 3,315,000	\$ 170,398,099	\$5,383,820	\$175,781,919

**ESTRATEGIAS INMOBILIARIAS TRUST (3-2-4241) MANAGED BY
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Notes to the Financial Statements

13. Financial liabilities (Cont'd)

(c) Banco Davivienda S.A.:

• **Short-term**

No. of Credit	Disbursement	Maturity Date	Interest rate	Amount of Disbursement	Payments of Principal	Balance of Principal	Payable Interest	Balance as of June 30
70004574002 84151	13/03/2011	13/03/2019	CPI + 4%	\$3,677,019	-	\$3,677,019	\$12,680	\$3,689,699
70004574002 86446	6/04/2018	18/04/2019	CPI + 4%	4,579,919	-	4,579,919	75,673	4,655,592
			IBRTV					
70004574002 86016	29/09/2012	12/10/2018	+2.7%	48,857,000	-	48,857,000	833,953	49,690,953
70004574002 71489	17/10/2011	17/07/2018	CPI + 4.46%	9,999,997	-	9,999,997	384,069	10,384,066
			IBR SV+					
70004574002 81041	5/02/2018	15/08/2018	3.05%	25,956,173	-	25,956,173	764,724	26,720,897
70004574002 23902	11/02/2011	11/02/2019	DTF + 4.70%	5,464,286	-	5,464,286	207,205	\$5,671,491
70004574002 64963	14/08/2011	13/02/2019	CPI + 5.6%	13,795,000	-	13,795,000	480,490	14,275,490
				\$112,329,394		\$- \$112,329,394	\$2,758,794	\$115,088,188

• **Long term**

7000457400 272602	30/10/2017	30/10/2020	CPI + 5.2%	\$4,781,250	-	\$-	\$66,378	\$4,847,628
7000457400 284128	13/03/2018	13/03/2021	CPI + 4.5%	5,171,917	-	5,171,917	19,028	5,190,945
7000457400 286453	6/04/2018	6/04/2021	CPI + 4.45%	3,084,606	-	3,084,606	54,133	3,138,739
7000457400 286768	12/04/2018	12/04/2021	CPI+4.4 5%	6,056,250	-	6,056,250	98,781	6,155,031
7000457400 292006	6/06/2018	6/06/2021	CPI+4.5 3%	30,000,000	-	30,000,000	148,949	30,148,949
7000457400 292196	8/06/2018	8/06/2023	CPI+4.7 7%	13,863,332	-	13,863,332	63,849	13,928,981
				\$62,957,355	\$-	\$62,957,355	\$450,916	\$63,406,273

(e) Joint Operations:

Long term

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No. of Credit	Disburse ment	Maturit y Date	Interest rate	Amount of Disburse ment	Paymen ts of Princip al	Balance of Principal	Payabl e Interes t	Balance as of June 30
Bancolombia								
8010023936	23/12/2015	23/12/2025	DTF+ 3.75%	\$6.468,000	-	\$6,468,000	\$(163,639)	6,304,361
8010026047	24/08/2017	24/08/2022	IBR+3.95 % NATV	1,666,000	-	1,666,000	29,692	1,695,692
8010026097	18/09/2017	18/09/2027	IBR+3.95% NATV	759,500	-	759,500	1,920	761,420
8010026202	17/10/2017	13/10/2027	IBR+3.95% NATV	478,884	-	478,884	20,170	499,054
8010026287	15/11/2017	15/11/2027	IBR+3.95% NATV	681,710	-	681,710	8,701	690,411
8010026301	22/11/2017	22/11/2027	IBR+3.95% NATV	245,000	245,000	-	3,315	3,315
8010026347	5/12/2017	5/12/2027	IBR+3.95% NATV	423,360	423,360	-	88,637	88,637
8010026378	14/12/2017	14/12/2027	IBR+3.95% NATV	418,460	-	418,460	6,297	424,757
8010026387	19/12/2017	19/12/2027	IBR+3.95% NATV	339,080	-	339,080	14,974	354,054
8010026413	27/12/2017	27/12/2022	IBR+3.7% NATV	104,456	-	104,458	17,682	122,140
8010026443	15/01/2018	15/01/2023	IBR+3.74 % NATV	1,176,000	-	1,176,000	22,397	1,198,397
8010026444	15/01/2018	15/01/2023	IBR+3.74 % NATV	612,500	-	612,500	18,842	631,342
8010026420	2/01/2018	2/01/2028	IBR+3.95 % NATV	279,492	-	279,492	5,944	285,436
8010026472	23/01/2018	23/01/2028	IBR+3.95 % NATV	49,000	-	49,000	2,437	51,437
8010026577	19/02/2018	19/02/2028	IBR+3.95 % NATV	490,000	-	490,000	1,570	491,570
8010026709	11/04/2018	11/04/2028	IBR+3.95 % NATV	609,560	-	609,560	1,501	611,061
8010026855	27/06/2018	27/06/2028	IBR+3.95 % NATV	767,990	-	767,990	6,222	774,212
Itaú Corpbanc								
030136997-00	31/10/2014	30/10/2019	DTF + 3.0%	1,594,133	797,055	797,078	2,406	799,464
000516459-00	27/07/2016	27/07/2021	IBR + 4.98% EA	3,430,000	-	3,430,000	2,557	3,432,557
BBVA								
5029600066640	16/10/2016	1/12/2019	DTF + 3.11%	1,878,170	939,478	938,692	1,099	939,791

**ESTRATEGIAS INMOBILIARIAS TRUST (3-2-4241) MANAGED BY
FIDUCIARIA CORFICOLOMBIANA S.A.**

Notes to the Financial Statements

13. Financial liabilities (Cont'd)

Long-term (Cont'd)

Occidente

1000110523	28/04/2017	2/04/2022	IBR +5%.	490,000	-	490,000	4,447	494,447
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**Davivienda
S.A**

70004729003	14/02/2018	14/02/2028	IBR+4.35%	10,780,000	-	10,780,000	24,313	10,804,313
58561								
70004729003	14/02/2018	14/02/2023	IBR+4.45%	1,808,730	-	1,808,730	4,033	1,812,763
58579								
70004729003	5/04/2018	5/04/2023	IBR+4.35%	787,792	-	787,792	1,152	788,944
63793								
				\$36,337.819	\$2,404,893	\$33,932,926	126,669	\$34,059,595

The following is the summary of the short-term financial liabilities acquired as of December 31, 2017, with the fundamental purpose of financing its operations:

(a) Banco de Bogotá S.A.:

No. of Credit	Disbursement	Maturity Date	Interest rate	Amount of Disbursement	Payments of Principal	Balance of Principal	Payable Interest	Balance as of December 31
357568008	5/26/2017	5/26/2018	IBR + 3.50%	\$11,575,160	\$11,575,160	\$-	26,157	\$26,157
357822741	6/27/2017	6/27/2018	IBR + 2.60%	172,200,205	69,400,000	102,800,205	235,855	103,036,060
358143732	8/1/2017	1/26/2018	IBR + 3.00%	27,386,162	27,386,162	-	-	-
354169491	8/11/2017	2/12/2018	IBR + 3.60%	11,000,000	11,000,000	-	-	-
358235250	8/14/2017	2/9/2018	IBR + 3.90%	17,871,351	17,871,351	-	-	-
355521428	10/7/2017	4/7/2018	IBR + 3.65%	1,138,462	1,138,462	-	-	-
357184743	10/11/2017	4/7/2018	IBR + 3.5%	8,720,890	8,720,890	-	20,894	20,894
				\$249,692,230	\$147,092,025	\$102,800,205	\$282,906	\$103,083,111

a. Long term

No. of Credit	Disbursement	Maturity Date	Interest rate	Amount of Disbursement	Payments of Principal	Balance of Principal	Payable Interest	Balance as of December
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**ESTRATEGIAS INMOBILIARIAS TRUST (3-2-4241) MANAGED BY
FIDUCIARIA CORFICOLOMBIANA S.A.**

Notes to the Financial Statements

13. Financial liabilities (Cont'd)

Short-term (Cont'd)

No. of Credit	Disburse ment	Maturity Date	Interest rate	Amount of Disburse ment	Paymen ts of Principa l	Balance of Principa l	Payable Interest	Balance as of Decem ber 31
1260173 094	9/20/201 7	3/20/201 8	IBR + 1.9% NASV	69,400,0 00	-	69,400,0 00	1,347,52 8	70,747,5 28
1260173 185	9/26/201 7	3/26/201 8	IBR + 2.15% NASV	37,745,0 00	-	37,745,0 00	715,343	38,460,3 43
1260174 666	12/28/20 17	12/28/20 18	IBR + 2.20% NASV	100,000 ,000	74,072,5 52	25,927,4 48	223,114	26,150,5 62
1260174 661	12/28/20 17	12/28/20 18	IBR + 2.20% NASV	41,070,0 00	-	41,070,0 00	21,383	41,091,3 63
1260174 667	12/28/20 17	12/28/20 18	IBR + 2.20% NASV	15,006 ,000	-	15,006,0 00	7,806	15,013,8 06
1260171 846	12/30/20 17	6/30/201 8	IBR + 2.55% DTF + 2,60%	64,000,0 00	-	64,000,0 00	2,541,65 3	66,541,6 53
1260171 847	12/30/20 17	6/30/201 8	IBR + 2.55% DTF + 2,60%	198,000, 000	-	198,000, 000	7,863,24 0	205,863, 240
1260174 671	12/30/20 17	1/2/2019	T.A DTF + 2,60%	4,821,67 3	-	4,821,67 3	208,666	5,030,33 9
1260174 670	12/30/20 17	1/2/2019	T.A	7,311,64 7	-	7 ,311,647	316,424	7,628,07 1
				\$608,257 ,391	\$106,584 ,326	\$501,673 ,065	\$13,735, 129	\$515,40 8,194

Long-term

No. of Credit	Disburse ment	Maturity Date	Interest rate	Amount of Disburse ment	Paymen ts of Principa l	Balance of Principa l	Payable Interest	Balance as of Decemb er 31
1260149 630	3/1/2013	3/1/2018	IBR + 3.46% DTF + 2.70%	\$50,000,0 00	\$50,000, 000	\$-	\$-	\$
1260152	8/14/201	8/14/201	T.A	4,000,000	2,000,00	2,000,00	63,214	2,063,21

ESTRATEGIAS INMOBILIARIAS TRUST (3-2-4241) MANAGED BY										4
1260164	2/13/201	2/16/201	DTF +	6,666,667		6,666,66	220,490	6,887,15		
666	4	9	3.05%			7		7		
1260156	5/28/201	5/28/201	DTF +	2,280,368	570,092	1,710,27	12,344	1,722,62		
360	4	9	2.55%			6		0		
			IBR +							
			3.55%							
1260169	12/30/20	1/2/2018	NASV	3,309,138	-	3,309,13	147,520	3,456,65		
362	14		DTF +			8		8		
			3.41%							
1260163	8/21/201	8/21/20	TA	76,504,95	-	76,504,9	2,502,84	79,007,7		
156	5	23		0		50	7	97		
1260164	11/13/201	11/13/20	DTF +	38,250,00	-	38,250,0	573,378	38,823,3		
219	5	18	3.57%	0		00		78		
1260165	1/21/201	1/21/202	DTF +	42,547,70	-	42,547,7	2,030,98	44,578,6		
083	6	4	4.95%	1		01	0	81		
			IBR +		-					
			4.28%							
1260165	2/26/201	2/26/20	NATV	5,942,500	-	5,942,50	198,303	6,140,80		
579	6	18	IBR +			0		3		
			4.18%							
1260166	4/20/201	4/20/20	T.V	5,464,286	-	5,464,28	101,509	5,565,79		
168	6	19	IBR +			6		5		
			3.98%							
1260167	7/127/201	7/128/20	NASV	5,464,286	-	5,464,28	216,304	5,680,59		
437	6	19				6		0		
			IBR +		-					
			4.09%							
1260167	8/11/201	8/11/20	NASV	1,613,748	-	1,613,74	58,211	1,671,95		
580	6	19	IBR +			8		9		
			4.33%							
1260167	8/11/201	8/11/20	NASV	10,004,69	-	10,004,6	370,360	10,375,0		
581	6	21	IBR +	6		96		56		
			4.77%							
1260168	10/18/20	10/18/2	NASV	5,464,286	-	5,464,28	108,390	5,572		
440	16	019	IBR +			6		,676		
			3.83%							
1260169	1/27/201	1/27/20	NASV	5,464,286	-	5,464,28	213,997	5,678,28		
680	7	20	IBR +			6		3		
			3.89%							
1260169	2/113/201	2/113/20	NASV	13,589,86	3,315,00	10,274,8	22,797	10,297,6		
948	7	20		1	0	61		58		
1260172	8/4/2017	8/4/202	IBR +	5,464,286	-	5,464,28	188,415	5,652,70		
393	0		3.2%			6		1		
				\$282,031,	\$55,885,	\$226,14	\$7,029,0	\$233,176		
				059	092	5,967	59	,026		

**ESTRATEGIAS INMOBILIARIAS TRUST (3-2-4241) MANAGED BY
FIDUCIARIA CORFICOLOMBIANA S.A.**

Notes to the Financial Statements

13. Financial liabilities (Cont'd)

(b) Banco Davivienda S.A.:

Short-term

No. of Credit	Disburs ement	Maturity Date	Interest rate	Amount of Disburs ement	Paymen ts of Princip al	Balance of Princip al	Payabl e Interes t	Balance as of Decembe r 31
70004574002 61274	6/28/201 7	12128/2 017	IBR SV+ 4%	\$76,600,000	\$76,600,000	\$-	\$-	\$
70004574002 61464	6/30/201 7	12/30/20 17	IBR + 4%	77,900,622	77,900,622	-	-	-
70004574002 64955	8/14/201 7	2114120 18	CPI +5.3%	14,400,000	-	14,400,000	472,733	14,872,733
70004574002 65036	8/15/201 7	2115/20 18	CPI +5.4%	76,612,900	76,612,900	-	-	-
70004574002 68634	9/18/201 7	3120/20 18	IBR SV+ 3.9%	14,000,000	14,000,000	-	-	-
70004574002 69905	9/29/201 7	3/29120 18	IBR SV + 3.5%	48,857,000	-	48,857,000	1,042,350	49,899,350
70004574002 71489	10/17/20 17	1117/20 18	CPI + 4.46%	10,000,000	3	9,999,997	170,019	10,170,016
70004574002 75688	11/27/20 17	5/28/201 8	DTF + 3.60%	6,000,000	6,000,000	-	-	-
				\$324,370,522	\$251,113,525	\$73,256,997	\$1,685,102	\$74,942,099

Long-term

No. of Credit	Disburs ement	Maturity Date	Interest rate	Amount of Disburse ment	Paymen ts of Princip al	Balance of Principal	Payable Interest	Balance as of Decemb er 31
7000457400 261449	6/30/201 5	1121201 8	DTF + 4.0%	\$3,425,927	\$3,425,927	\$-	\$-	\$-
7000457400 223902	21/1/201 6	2111120 19	DTF + 4.70%	5,464,286	-	5,464,286	219,428	5,683,714
7003036004 635138	2111121 06	2112120 18	FIXED + 11,15%	1,030,588	1,030,588	-	-	-
7000457400 264963	8/14/201 7	2/13/201 9	CPI +5.6%	13,795,000	-	13,795,000	468,351	14,263,351
7000457400 272602	10/30/20 17	10/30/20 20	CPI +5.2%	4,781,250	-	4,781,250	74,650	4,855,900
				\$28,497,051	\$4,456,515	\$24,040,536	\$762,429	\$24,802,965

**ESTRATEGIAS INMOBILIARIAS TRUST (3-2-4241) MANAGED BY
FIDUCIARIA CORFICOLOMBIANA S.A.**

(d) Banco de Occidente S.A.:

**Notes to the Financial Statements
Short-term**

No. of Credit	Disburse ment	Maturity Date	Interest rate	Amount of Disburse ment	Paymen ts of Principa l	Balance of Principal	Payable Interest	Balance as of Decembe r 31
25600247 373	12/21/201 6	12/20/20 17	IBR + 3,3%	\$19,371, 848	\$19,371, 848	\$-	\$-	\$-
25600250 190	3/30/2017 7	9/26/201 7	IBR 3.3% TV	37,745,00 0	37,745,0 00	-	-	-
25600253 218	6/29/2017 17	12/26/20 17	IBR + 3,6%	13,618,00 0	13,618,0 00	-	-	-
25600253 971	7/28/2017 8	11/24/201 8	IBR + 3.4%	25,349,06 7	-	25,349,06 7	949,781	26,298,84 8
25600254 761	8/29/2017 8	2/23/201 8	IBR TV+ 3.3%	3,649,000	3,649,00 0	-	-	-
				\$99,732,9 15	\$74,383, 848	\$25,349, 067	\$949,781	\$26,298,8 48

(e) Joint Operations:

a. Short-term

No. of Credit	Disburse ment	Maturity y Date	Interest rate	Amount of Disburse ment	Paymen ts of Principa l	Balance of Principal	Payable Interest	Balance as of Decemb er 31
7000482800 003985	10/11/20 17	1/11/20 18	CPI + 4.3%	\$1,684,2 04	\$-	\$1,684,20 4	\$13,244	\$1,697,4 48

**ESTRATEGIAS INMOBILIARIAS TRUST (3-2-4241) MANAGED BY
FIDUCIARIA CORFICOLOMBIANA S.A.**

Notes to the Financial Statements

13. Financial liabilities (Cont'd)

b. Long-term

No. of Credit	Disburs ement	Maturity Date	Interest rate	Amount of Disburs ement	Payment s of Principal	Balance of Princip al	Payable Interest	Balance as of Decemb er 31
Bancolo mbia								
8010020 003	11/23/20 12	11/23/2 017	DTF +2.70%	\$980,00 0	\$980,000	\$-	\$235	\$235
8010023 936	12/23/20 15	12/23/20 25	DTF + 3.75% IBR NASV +	6,468,00 0	-	6,468,00 0	345,771	6,813,77 1
8010025 778	7/13/201 7	7/13/20 22	3.95%	563,500	-	563,500	34,957	598,457
80100259 18	8/3/2017	9/3/2017	IBR+2.1% NAMV IBR+3.95%	980,000	980,000	-	-	-
80100260 06	8/24/201 7	8/24/202 2	NASV	612,500	-	612,500	28,477	640,977
80100260 16	8/25/201 7	10/25/2 017	IBR+2.10 % MV IBR+3.95 %	686,000	686,000	-	-	-
80100260 47	9/5/2017	9/5/202 7	NATV IBR+3.95 %	1,666,00 0	-	1,666,0 00	60.031	1,726,0 31
80100260 97	9/18/201 7	9/18/20 27	NATV IBR+3.95 %	759,500	-	759,500	21,091	780,591
80100260 92	9/18/201 7	9/18/20 22	NATV IBR+3.95 %	612,500	-	612,500	21,097	634,427
80100262 02	10/13/20 17	10/13/2 027	NATV IBR+3.95 %	478,882	478,882	-	8,856	487,738
80100262 87	11/15/20 17	11/15/2 027	NATV IBR+3.95 %	681,710	-	681,710	8,642	690,352
80100263 01	11/22/20 17	11/22/2 027	NATV IBR+3 .95%	245,000	-	245,000	-	245,000
80100263 47	12/5/201 7	12/5/20 27	NATV IBR+3.95 %	423,360	-	423,360		423,360
80100263	12/14/20	12/14/20	NATV	418,460	-	418,460	-	418,460

**ESTRATEGIAS INMOBILIARIAS TRUST (3-2-4241) MANAGED BY
FIDUCIARIA CORFICOLOMBIANA S.A.**

Notes to the Financial Statements

78	17	27	IBR+3,95%						
80100263	12/19/20	12/19/20	NATV	\$339,080	\$-	\$339,080	\$-	\$339,080	
87	17	27				0			
80100264	12/27/20	12/27/20	IBR+3.7%N	104,458	-	104,458	-	104,458	
13	17	22	ATV						

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Corpbanc
a**

03013699	10/31/20	10/30/20	DTF+ 3.0%	1,239,89	265,689	974,205	-	974,205	
7-00	14	19		4					
00051645	7/27/201	7/27/202	IBR +	3,430,00		3,430,00	1,138	3,431,13	
9-00	6	1	4.98% EA	0		0		8	

BBVA

50296000	10/16/20	12/1/201	DTF+3.11	1,565,27	312,897	1,252,37	15,784	1,268,16	
66640	16	9	%	3		6		0	

Occident

10001105	4/28/201	4/2/2022	IBR +5%.	490,000	-	490,000	-	490,000	
23	7								
				\$22,744,117	\$3,224,586	\$19,519,531	546,909	20,066,440	

13. Accounts payable

The accounts payable are detailed below:

	As of June 30, 2018	As of December 31, 2017
Commissions and fees (1)	\$5,001,506	\$7,236,283
Taxes (2)	8,362,728	7,865,894
Leases	196,303	244,225
Suppliers (3)	1,542,613	1,753,097
Adaptation and installation of offices	-	585,212

**14. Accounts payable
(Cont'd)**

As of June 30,	As of
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ESTRATEGIAS INMOBILIARIAS TRUST (3-2-4241) MANAGED BY December 31, 2017

FIDUCIARIA CORFICOLOMBIANA S.A.

Income withholdings	197,512	1,646,975
Procurement of domestic goods and services	4,686,849	11,098,055
Retentions as guarantee (5)	12,955,705	13,250,731
Cash surplus received (6)	5,557,419	4,223,310
Miscellaneous (7)	318,293	245,364
	38,818,928	48,149,146

Joint Operations

Commissions		330
Fees	67,890	15,762
Value Added Tax	1,453,085	1,304,209
Suppliers	1,567,823	1,620,388
Income withholdings	100,005	192,457
Retentions as guarantee	73,718	57,452
Advance payments on debts	214,942	287,449
Miscellaneous (8)	187,128	330,088
	3,664,591	3,808,135
	\$42,483,519	\$51,957,281

Total long-term accounts payable

Total short-term accounts payable

\$12,955,705	\$-
\$29,527,814	\$51,957,281

(1) Below is the detail of the accounts payable for commissions and fees:

	As of June 30, 2018	As of December 31, 2017
Trust commission	\$563,275	\$511,975
Real estate manager's commission (*)	4,079,987	6,527,922
Jones Lang LaSalle Ltda	172,244	
Ernst & Young Audit S.A.S	104,412	
Appraisal	76,779	8,348
Advisory committee		67,087
Deloitte & Touche Ltda.		92,820
Other commissions	-	28,131
Bau Arquitectos S.A.S	3,657	
Duque Guzman Monica	1,152	-
	\$5,001,506	\$7,236,283

(*) In accordance with the Real Estate Management agreement executed between the Trust and Pei Asset Management, the Trust will pay an additional one percent (1%) Commission on the amount of the short-term financial debt and a zero-point five percent (0.5%) Commission on the amount of the long-term financial debt used by the Trust to (i) acquire a financed real estate asset; or (ii) carry out an improvement.

**ESTRATEGIAS INMOBILIARIAS TRUST (3-2-4241) MANAGED BY
FIDUCIARIA CORFICOLOMBIANA S.A.**

Notes to the Financial Statements

14. Accounts payable (Cont'd)

The Trust pays a fee for our management, equivalent to a yearly one percent (1%) of the average value of the Trust, payable within the first five (5) working days of each month.

(2) The following is the detail of the accounts payable for taxes:

	As of June 30, 2018	As of December 31, 2017
Payable Sales Tax	<u>\$8,174,384</u>	<u>\$7,734,520</u>
Industry and Commerce Tax	90,520	128,844
Others	2,492	2,530
Property Tax	95,332	-
	<u>\$8,362,728</u>	<u>\$7,865,894</u>

(2) The following is the detail of the Suppliers, in connection with services provided for the properties' improvements and/or renovation, the real estate's management, and outstanding balances payable by the real estate sellers under the different promise of purchase and sale agreements.

		As of June 30, 2018	As of December 31, 2017
Edificio Centro Comercial y de Entretenimiento	Atlantis Plaza (*)	<u>\$1,014,108</u>	<u>\$1,748,046</u>
Zurich Colombia Seguros SA		528,455	-
Other Suppliers		50	5,051
		<u>\$1,542,613</u>	<u>\$1,753,097</u>

(*) Corresponds to expenses from Atlantis Shopping Center, which is managed by Edificio Centro Comercial y Entretenimiento's Horizontal Property. This account payable is legalized with the setting-off of the accounts under the property's renovation mandate.

(4) The following is the detail of the procurement of domestic goods and services:

	As of June 30, 2018	As of December 31, 2017
Notarial expenses		
Hada Barranquilla	<u>\$-</u>	
Nutresa Cartagena	<u>\$ 239,991</u>	
		<u>6,093,822</u>

**ESTRATEGIAS INMOBILIARIAS TRUST (3-2-4241) MANAGED BY
FIDUCIARIA CORFICOLOMBIANA S.A.**

Notes to the Financial Statements

Total notarial expenses

	\$-
	\$6,333,813

As of June 30, 2018, no notarial expenses are owed and those expenses pending as of December 31, 2017, were paid during the first quarter of 2018.

**ESTRATEGIAS INMOBILIARIAS TRUST (3-2-4241) MANAGED BY
FIDUCIARIA CORFICOLOMBIANA S.A.**

Notes to the Financial Statements

14. Accounts payable (Cont'd)

(4) The following details the procurement of domestic goods and services:

	As of June 30, 2018	As of December 31, 2017
Real Estate		
Redetrans la Estrella	\$969,483	\$969,483
Redetrans Medellin	2,586,366	2,548,895
Zona Franca del Pacifico Yumbo	131,000	131,000
Quadratto	1,000,000	1,007,894
Nuestro Monteria	-	41,051
Nutresa Cartagena	-	59,933
Edificio C26	-	5,986
Real Estate's Total Cost	4,686,849	4,764,242
Total Procurement of Domestic goods and services	\$4,686,849	\$11,098,055

(5) Corresponds to amounts retained as collateral from third parties providing services for works carried out by the Trust or amounts discounted as collateral on real estate leases or acquisitions, as follows:

	As of June 30, 2018	As of December 31, 2017
Comercial Nutresa S.A.S.	\$7,507,357	\$7,363,923
Meta Petroleum Corp Sue Colombia	1,053,615	1,033,485
Alianza Fiduciaria S.A.	1,031,194	1,011,493
Hada International	336,831	-
Hernando Heredia Arquitectos Ltda.	188,563	-
Servicios de Aceptacion S.A.S.	162,780	159,670
Carrofacil de Colombia S.A.S	62,885	61,684
Accuro S.A.S. - El mundo a sus pies	34,740	34,076
Fast Terminal Santa Marta S.A.S		31,686
Lucky Socks Company S.A.S	7,788	7,639
Accuro S.A.S. - Aventto Mobili	5,877	5,765
Hidratoca S.A.S.	4,904	-
Fortox S.A	3,067	3,008
Accuro S.A.S. - Juan Fernando Ospina	1,710	1,677
Hernando Heredia Arquitectos Ltda.	2,531,098	3,513,329
Others		
Arquitectura y Concreto S.A.S	12,810	12,810
Proyectos Montajes and Construcciones S.A	10,486	10,486
	\$12,955,705	\$13,250,731

(6) Corresponds to the transfer of the Trustors' resources in connection with Jardin Plaza

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Shopping Center and Nuestro Montería Shopping Center Trusts, equivalent to the cash surpluses, with the board of directors' prior authorization, pursuant to clause 99 of amendment number 13 to the Trust Agreement and clause 7 of annex 4 to the Trust Agreement, as follows:

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Notes to the Financial Statements

14. Accounts payable (Cont'd)

	As of June 30, 2018	As of December 31, 2017
Jardin Plaza 2101 Trust	<u>\$4,116,000</u>	<u>\$4,223,310</u>
Nuestro Monteria Operation Trust	<u>1,441,419</u>	<u>-</u>
	\$5,557,419	\$4,223,310

(7) Corresponds to outstanding balances payable for Central Plaza's operation mandate until October 2016

(8) Corresponds to outstanding balances payable according to certificates received under the mandate contracts for Plaza Central and Jardin Plaza's Joint Operations.

15. Deferred income

The following details the deferred income:

	As of June 30, 2018	As of December 31, 2017
Siemens S.A. (1)	<u>\$17,250,000</u>	<u>\$18,750,000</u>
Others	156,899	135,571
ATC Sitios De Colombia S.A.S.	87,334	82,321
Investments Rmr 26 S.A.S.		454,826
Itaú Corpbanca Colombia S.A	334,120	
Avaya Communication de Colombia S.A	<u>65,130</u>	<u>65,130</u>
	17,893,483	19,487,848
Joint Operation		
Plaza Central	658	
Jardin Plaza	397,356	237,750
City U	19,328	-
Ideo Cali	15,762	-
	<u>433,104</u>	<u>237,750</u>
	18,326,587	19,725,598
	(4,076,587)	(3,975,598)
	<u>\$14,250,000</u>	<u>\$15,750,000</u>

(Less) current portion

(1) Corresponds to Siemens S.A.'s deferred income for \$ 30,000,000, which is amortized in fixed monthly installments of \$250,000 during 10 years, according to the lease executed on March 31, 2014.

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The following is the long-term deferred income's maturity:

	<u>From 1 to 5 years</u>	<u>Over 5 years</u>
Deferred income's maturity (Siemens)	\$ 15,000,000	\$
<u>2,250,000</u>		

16. Special Equity

In accordance with the Trust Agreement, the equity securities are denominated in Colombian legal tender and will be traded in the secondary market. These securities are fungible, so each investor has exactly the same rights, regardless of the tranche under which the securities were issued.

Issuance and payment of the principal are recorded in the equity at the securities par value and the profits are calculated considering the returns of the period and the contributions as securities on the value of the outstanding security; i.e., their profitability is not guaranteed.

As of June 30, 2018, and December 31, 2017, the Trust's securities are:

	As of June 30, 2018	As of December 31, 2017
No. of units	\$353,649	
Unit's value	\$9,977.52	\$9,909.55

Below we detail the components of the trust:

Contributions in cash (1)	1,000	1,000
Contributions par value (2)	606,190,652	702,436,581
Contributions placement premium (3)	1,763,973,270	1,763,973,270
Accumulated results process (AFRS) (4)	282,813,857	282,813,857
Results prior years (5)	755,280,063	626,752,872
Profits for the year	120,280,609	128,527,191
	\$	\$

(1) Corresponds to the amount delivered by the trustor on the Trust Agreement's execution date.

(2) Corresponds to the equity securities par value's balance for the ten (10) issues made.

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(3) Corresponds to the premium resulting from the securities higher sale value compared to their par value for the ten (10) issues made as of to date.

(4) Corresponds to the adjustment resulting from the convergence process to AFRS. (5) Corresponds to the amount of those earnings not distributed to investors, whose main component is the assets' appreciation.

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Notes to the Financial Statements

16. Special Equity (Cont'd)

Below is the detail of the variation of the securities' par value:

	As of June 30, 2018	As of December 31, 2017
Initial balance of securitization's capital	\$2,466,410,851	\$1,910,343,832
Restitution of contributions	(96,245,929)	(50,931,746)
Issuance costs X tranche	-	(19,480,855)
Addition securitization - par value	-	134,077,955
Addition securitization - placement premium	-	492,401,665
Total	\$2,370,164,	\$2,466,410,8

17. Revenue from the Properties' Use

The following details the revenue from the properties' use:

	For the Period Between January 1 to	For the Period Between July 1 to December 31,
Leases (1)	\$132,431,413	\$123,655,470
Monthly concession (2)	7,388,263	7,308,693
Non-occupancy risk hedging (3)	2,588,041	3,803,498
Expenses common fund Ideo Itaquí (4)	1,843,758	1,785,125
Management	1,650,563	1,737,283
Revenue from Accounts in Participation	1,411,219	952,634
Marketing	188,184	186,211
	147,501,441	139,428,914
Joint Operation		
Monthly concession	14,369,720	12,799,766
Leases	9,551,034	7,877,504
College accommodations	2,476,779	2,096,983
Management	1,718,110	1,614,626
Visitors parking	1,404,685	1,511,864
Variable consideration (6)	1,294,599	322,815
Revenue from Accounts in Participation	-	182,064
Incentives (7)	(317,240)	1,738,229
	30,497,687	28,143,851
	\$177,999,128	\$167,572,765

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Notes to the Financial Statements

17. Revenue from the Properties' Use (Cont'd)

(1) Corresponds to revenue from the lease fees monthly invoiced by the Trust for the offices, premises, warehouses, parking and advertisement spaces at the shopping centers in the different properties owned by the Trust. The increase is shown due to the CPI's adjustment on several contracts plus the new contracts for the acquisitions made in December 2017 of the Hada and C-26 real estate.

(2) Corresponds to the consideration that the tenant pays as rent under the mandate contracts entered into with Accuro S.A.S., formerly (Terranum Administración S.A.S.), in connection with the Atlantis and Ideo Itagüí Shopping Centers.

(3) Below is the breakdown of the income from the non-occupancy risk coverage:

	For the Period Between January 1 to	For the Period Between July 1 to December 31, 2017
Itaú Fiduciaria S.A	\$1,479,751	\$1,566,018
Hernando Heredia Arquitectos Ltda.	881.772	946.007
Universa Inversiones Inmobiliaria	202.580	-
Alianza Fiduciaria S.A.	23.938	712,130
Inversiones Campoamalia S.A	-	301.568
Prabvc Ingenieros S.A.S	-	277.775
	<u>\$2.588.041</u>	<u>\$3.803.498</u>

(4) Corresponds to charges to tenants for general expenses of the property.

(5) Corresponds to the revenue on variable sales of the properties with Bodytech "interest in gyms".

(6) Corresponds to the revenue on variable sales at the Jardín Plaza Shopping Center in the city of Cali.

(7) Corresponds to incentives under business agreements in grace periods or work contributions for the renovation of premises. As of June 30, 2018, they are recorded as a lower value of the amortized income in the contracts' term and, as of December 31, 2017, the income not recorded in this connection was accrued.

18. Income from Appreciation of Investment Properties

The following is the detail of the investment properties' appreciation:

For the Period Between January 1 to June 30, 2018	For the Period Between July 1 to December 31, 2017
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19. Other revenues

The following is the detail of other revenues:

	For the Period Between January 1 to	For the Period Between July 1 to December
Reimbursable income	\$958,745	\$730,703
Parking	780,971	757,985
Other revenue	1,298,806	174,407
Fines	335,532	—
Default interest	231,489	476,909
Restitution provisions accounts receivable	112,253	285,051
Commercial discount on the purchase of	—	426,965
	3,717,796	2,852,020
Joint Operation		
Expenses common fund (1)	3,929,789	3,409,291
Others (2)	1,663,414	1,487,900
Commercial	1,024,299	1,163,298
Default interest	35,043	11,312
	6,652,545	6,071,801
	\$10,370,341	8,923,821

(1) Corresponds to charges to tenants for general expenses of the properties.

(2) Corresponds to revenue from debris collection, the asset management unit, collection of public services, recyclable material.

20. Proceeds from Interest

The following is a breakdown of proceeds from financial yields:

	For the Period Between January 1	For the Period Between July 1 to
Yields fiduciary mandate with a trust company (1)	\$595,894	\$680,894
Yields fiduciary mandate with a trust company in	92,436	121,858
Interest bank accounts	13,657	9,472
Interest bank accounts in Joint Operations	851	922
Bonds	—	984
	\$702,838	814,130

(1) Below we detail the amount of the yields under the fiduciary mandates with trust companies:

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Notes to the Financial Statements

20. Revenue from Interest (Cont'd)

	For the Period Between January 1 to	For the Period Between July 1 to December
Collective investment fund Valor Plus	\$453,489	\$570,592
Fiduciaria Bogota S.A.	118,630	60,661
Collective investment fund Multiescala	22,217	28,494
Collective investment fund Occirenta	1,428	10,611
Collective investment fund Fiduciaria de	-	8,480
Collective investment fund Fiducuenta	130	2,056
	<u>\$595,894</u>	<u>\$680,894</u>

21. Expenses From Interest

The following details the expenses for interest:

	For the Period Between	For the Period Between July 1 to December
Bancolombia S.A.	\$22,859,780	\$28,563,560
Banco de Bogotá S.A.	5,184,211	10,709,329
Davivienda	3,558,118	12,688,891
Interest liabilities under Joint Operations	1,244,908	1,281,596
Banco de Occidente S.A.	146,120	3,259,362
Banco GNB Sudameris S.A.	-	2,536
	<u>32,993,137</u>	<u>\$56,505,274</u>

22. Expenses from Fees

The following details the expenses from fees:

	For the Period Between January 1 to	For the Period Between July 1 to December
Pei Asset Management S.A.S. (1)	\$23,056,792	\$23,341,096
Trust fee	3,330,435	2,965,622
Lease fee	410,300	71,683
Commissions and other services	232,469	400,661
Investors' representation commission	23,437	22,132
Banking services fee	5,288	5,341
	<u>27,058,721</u>	<u>26,806,535</u>

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22. Expenses from Fees (Cont'd)

	For the Period Between January 1 to June 30, 2018	For the Period Between July 1 to December 31, 2017
Other fees	148,666	4,582
Trust Fee	111,078	98,766
Banking services fee	5,281	-
	265,025	103,348
	\$27,323,746	\$26,909,883

(1) Corresponds to the long-term, short-term, and assets management fee under the real estate management contract's provisions, mentioned in the accounts payable statement. The structuring commission on the new acquisitions was liquidated during the first semester of 2018 and the expense was directly recorded, not as an advance, as it had previously been.

23. Other Expenses

The following is a detail of the other expenses:

	For the Period Between January 1 to June 30	For the Period Between July 1 to December 31
Operators management	\$5,303,892	\$5,280,740
Impairment accounts receivable	1,960,938	2,059,593
Settlement contract	1,759,529	
Insurance	1,007,648	1,014,000
Administration installment	536,289	490,791
Maintenance and repair	400,136	1,919,177
Public utilities	391,181	399,520
Co-investments operational expenses	357,850	
Advertising and publicity	315,299	91,217
Other operational expenses	247,290	256,131
Parking	201,142	272,481
Marketing	195,257	230,544
Travel expenses	107,541	80,617
Pre-operational Expenses Ideo Cali	-	278,422
Contributions and enrollments	-	211,847
Depreciations	-	5,322
	12,783,992	12,590,402

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Other Expenses (Cont'd)

	For the Period Between January 1 to	For the Period Between July 1 to December
Joint Operation		
Management	4,040,750	3,796,390
General services	3,384,041	4,077,311
Public utilities	1,284,460	1,346,366
Maintenance and repair	979,997	2,880,665
Condonations accounts receivable	341,208	-
Other operational expenses	883,349	591,730
Rental green areas	776,967	746,438
Surveillance	696,162	597,226
Marketing	455,472	693,384
Impairment accounts receivable	415,067	434,524
Cleaning	301,079	304,034
Insurance	271,966	255,429
Bad Debt	186,973	-
Employee benefits	181,331	401,009
Proportional VAT expense	142,703	180,494
Depreciation	7,405	6,035
	14,348,930	16,311,035
	\$27,132,922	\$28,901,437

24. Tax Expenses

The following details the tax expenses:

	For the Period Between January 1 to	For the Period Between July 1 to December
Property tax (a)	\$18,977,621	\$1,822,911
Tax on financial transactions (TFT) (b)	999,291	3,413,334
Industry and commerce	354,873	390,786
Surcharge and others	1,097	
	20,332,882	5,627,031
Joint Operation		
Property tax (a)	4,768,284	
Tax on financial transactions (TFT)	149,548	176,461
	4,917,832	176,461
	25,250,714	5,803,492

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24. Tax Expenses (Cont'd)

The following is the detail per municipality:

	For the Period Between January 1 to June 30,	For the Period Between July 1 to
Aguachica	\$4,622	\$-
Armenia	16,723	-
Barranquilla	114,767	6,116
Bogotá	12,662,415	181,924
Bucaramanga	33,529	-
Cali	257,769	22,805
Cartagena	118,739	-
Chía	19,910	-
Copacabana	3,716	2,136
Cúcuta	77,551	-
Dos Quebradas	7,436	(20,015)
Florencia	4,290	-
Girardot	14,923	-
Ibaqué	37,751	-
Itaúí	470,548	264,658
La Estrella	6,232	-
Manizales	7,615	4,666
Medellín	3,856,502	1,594,868
Montería	86	43
Mosquera	42,585	-
Neiva	6,112	-
Palermo	3,598	-
Palmira	109,345	4,082
Pasto	14,167	159
Pereira	97,857	(29,049)
Tenio	528,478	-
Valledupar	59,735	(209,482)
Villavicencio	7,165	-
Yumbo	393,452	-
	\$18,977,621	\$1,822,911

The annual property tax is paid and recorded in the expenses in the first semester of 2018. During the second semester, the property tax is accrued and paid monthly, bimonthly, or quarterly.

(b) The tax on financial transactions is accrued on payments made during the trust's operation. The decrease appears because, as of December 31, 2017, financial liabilities on significant amounts were paid, generating a greater FTT expense.

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26. Fees Expenses

The following is the detail of the expenses for fees:

	For the Period Between January 1 to June 30, 2018	For the Period Between July 1 to
Specialized fees	716,918	577,755
Appraisals commercial	366.123	363.525
Other fees	278.526	468,734
Advisory Committee	125.438	239,444
Statutory Auditor	63.395	81,921
	1.550.400	1.731.379
Joint Operation		
Fees	1,009,844	1,276,065
Specialized fees	738.311	638.024
Other fees	154,316	32,473
	\$3,452,871	\$3,677,941

26. Related Parties

The related parties' balances as of June 30, 2018 and December 31, 2017, are included in the following accounts:

Trustor

The trustor of the Trust is Inversiones y Estrategias Corporativas S.A.S., who contributed one million Colombian pesos to the Trust. Under the regulations governing it, Inversiones y Estrategias Corporativas S.A.S. is not liable for the results of the transaction originating from the Trust's constitution. Therefore, Inversiones y Estrategias Corporativas S.A.S. is not liable to the Trustee's Investors.

The following table details the Trustor's contributions:

	As of June 30, 2018	As of December 31, 2017
Trustor's contributions	\$1,000	\$1,000

The Trust records no further transaction with this entity, other than the initial contribution.

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26. Related Parties (Cont'd)

Pei Asset Management S.A.S – Real Estate Manager

The Trust, through a real estate management services business offer dated January 24, 2007, accepted PEI Asset Management S.A.S as the Trust's Real Estate Manager. Its main functions are:

Under the Real Estate Management Agreement, it is responsible for fulfilling the Manager's functions and pursuant to article 5.6.3.1.1 of Decree 2555, it is the entity in charge of the conservation, custody, and management of the assets subject to the securitization, as well as the collection and transfer to the Management Agent of the revenues from the assets.

Below are the balances existing with third party Pei Asset Management:

	As of June 30, 2018	As of December 31,
Pei Asset Management S.A.S.		
Accounts receivable – advance	\$19,672,413	\$19,672,413
Accounts payable - fees	4,079,987	6,527,922
Issuance costs	54,867,688	54,867,688
Management expenses	\$23,056,792	\$23,341,096

Advisory Committee

The Trust has contractually established an advisory committee that decides on the permitted investments, the issuance program, the purchase and sale of real estate assets, and the Trust's financial indebtedness within the Trust Agreement's guidelines.

On the closing of June 30, 2018 and December 31, 2017, the fees paid to the members of the advisory committee were the following:

	For the Period Between January 1 to June 30, 2018	For the Period Between July 1 to December 31, 2017
Advisory Committee's fees	\$125,438	\$239,444

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27. Contingencies

As of last April, Company Redetrans has failed to comply with its contractual obligation to pay the rent of the real estate under lease owned by Estrategias Inmobiliarias Trust (PEI). In view of the above, PEI has initiated legal proceedings for the restitution of the property and the debt's management to recover the debt. The amounts compromised by this breach, for the month of June, amount to \$560,991.

28. Commitments

The total future minimum payments under the operating lease agreements executed on the cut-off dates are the following:

Income	2018	2017
< 1 year	\$329,163,968	\$346,459,504
1< years <5	1,045,147,642	1,108,519,05
> 5 years	1,392,292,145	1,330,321,13
Total	\$ 2,766,603,755	\$2,785,299,6

29. Subsequent Events

There are no further events between June 30, 2018 and the date of the Statutory Auditor's opinion.

30. Approval of Financial Statements

On July 23, 2018, the management approved the financial statements' submission to the Financial Superintendency of Colombia (SFC), with cut-off date June 30, 2018,.

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Financial Statements' Certification

The undersigned Legal Representative and Public Accountant under whose responsibility the financial statements were prepared, certify:

That in order to submit the financial position statement as of June 30, 2018 and December 31, 2017, and the comprehensive income statement, changes in equity statement, and cash flows statements for the semesters ended on those dates, according to the rules made available to investors and third parties, the assertions contained therein were previously verified and the figures faithfully taken from the books.

[Illegible signature]
José Andrés Gómez Alfonso
Legal Representative

[Illegible signature]
Johanna Patricia Alomia Aguirre
Public Accountant
Professional License 117717 - T