

Estrategias Inmobiliarias Trust (3-2-4241)
Managed by Fiduciaria Corficolombiana S.A.

Certification of Condensed Interim Financial Statements

CONDENSED FINANCIAL STATEMENTS

Estrategias Inmobiliarias Trust (3-2-4241)
Managed by Fiduciaria Corficolombiana S.A.

For the period between July 1st and
September 30th, 2020

Estrategias Inmobiliarias Trust (3-2-4241)
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For the period between July 1st and September 30th, 2020

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Interim Financial Information Review Report

Messrs:

Fiduciaria Corficolombiana:

Estrategias Inmobiliarias Trust (3-4-4241)

Introduction

I reviewed the condensed interim financial statements for Estrategias Inmobiliarias Trust (3-2-4241), which include the interim financial position statement as of September 30th, 2020 and the corresponding interim comprehensive income, changes in equity, and cash flow statements for the three-months period ended on such date and other explanatory notes. The Trust Management is responsible for the interim financial information's preparation and correct presentation, abiding by the Accounting and Financial Information Standards accepted in Colombia. My duty is to issue a conclusion on this interim financial information report, based on my review.

Scope of the Review

I performed my review in accordance with international standard 2410 for review works - *Review of interim financial information by the independent auditor of the entity*, which is accepted in Colombia. The financial information's review at an interim date consists mainly of inquiries with the Trust's staff in charge of the financial and accounting matters and the application of analytical review procedures, among others. A review's scope is substantially smaller than the financial statements' examination, performed at the end of the fiscal year, in accordance with the international auditing standards accepted in Colombia; consequently, I cannot be completely certain that all significant matters that may be identified in an audit, came to my attention. Therefore, I do not express an audit opinion.

Conclusion

As a result of my review, no matter has come to my attention leading me to believe that the enclosed interim financial information fails to reasonably present, in all material aspects, the financial situation of Estrategias Inmobiliarias Trust (3-2-4241) as of September 30th, 2020 and the results of its operations and cash flows for the three-months period ended on such date, under the Accounting and Financial Information Standards accepted in Colombia.

Special paragraph in light of the uncertainty arising from the COVID-19's current conditions

As explained in Note 1, the enclosed financial statements were prepared in light of the COVID-19's effects, as well as the impact of the measures adopted in response to this pandemic and their expected implications on the Trust's business as of to date; however, taking into account

the uncertainties related to the pandemic's duration and future effects, significant items such as investment properties may show variations given the changes to the economic and financial variables as a result of the additional measures adopted by the National Government. My conclusion remains unchanged with respect to this matter.

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Bogotá D.C., Colombia
November 6, 2020

Estrategias Inmobiliarias Trust (3-2-4241)
Managed by Fiduciaria Corficolombiana S.A.

Condensed Financial Position Statements

		As of September 30th, 2020 (Non-audited)	As of June 30th, 2020
Note			
<i>(In thousands of pesos)</i>			
Assets			
		\$	\$
Cash		6,753,696	24,341,759
Investments at fair value with changes on results	5	91,291,682	117,265,652
Accounts receivable, net	6	47,441,292	57,686,602
Other assets	7	11,429,567	19,195,857
Total current assets		156,916,237	218,489,870
Long-term accounts receivable, net	6	3,056,811	4,202,243
Other long-term assets	7	23,895,523	23,219,130
Investment properties	8	6,625,434,157	6,562,549,577
Property and Equipment		209,012	223,755
Total non-current assets		6,652,595,503	6,590,194,705
Total assets		\$ 6,809,511,740	\$6,808,684,575
Liabilities and Special Equity			
Liabilities			
Short-term ordinary bonds	9	\$ 7,390,327	\$ 8,414,802
Short-term financial liabilities	10	151,662,798	419,351,572
Accounts payable	11	36,548,200	63,547,425
Prepaid revenues		5,392,774	5,582,482
Total current liabilities		200,994,099	496,896,281
Ordinary bonds long-term	9	998,244,452	998,175,778
Financial liabilities long-term	10	961,207,351	637,715,242
Accounts payable long-term	11	12,091,712	11,521,316
Prepaid long-term revenues		7,500,000	8,250,000
Total non-current liabilities		1,979,043,515	1,655,662,336
Total Liabilities		2,180,037,614	2,152,558,617
Special Equity			
Contributions	12	2,867,466,338	2,867,466,338
Adjustments due to first-time application of CFIS		282,813,857	282,813,857
Accumulated Results		1,479,193,931	1,505,845,763
Total Special Equity		4,629,474,126	4,656,125,958
Total Liabilities and Special Equity		\$ 6,809,511,740	\$ 6,808,684,575

See notes to the condensed interim financial information, which are an integral part of the financial statements.

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(See my report of November 6, 2020)

Estrategias Inmobiliarias Trust (3-2-4241)
Managed by Fiduciaria Corficolombiana S.A.

Condensed Financial Position Statements

		For the period between July 1 and September 30th, 2020	For the period between January 1st and March 31st, 2020
Note			
		<i>(Non-audited)</i> <i>(In thousands of pesos)</i>	
Revenues from Ordinary activities			
Revenues from de use of properties	13	\$ 106,554,279	\$ 129,744,377
Income from investment properties' appreciation, net	14	4,523,624	62,574,702
Other revenues	15	3,807,702	5,413,442
Revenues from interest	16	1,447,012	358,414
Write-up of accounts receivable		—	236,335
Total revenues from ordinary activities		116,332,617	198,327,270
Expenses from ordinary activities			
Interest expense	17	27,849,760	25,888,568
Commissions expenses	18	18,369,866	30,978,678
Other expenses	19	14,038,485	15,844,074
Tax expenses	20	9,583,015	9,875,253
Fees expenses		5,817,844	7,213,944
Write-down of accounts receivable		2,382,663	36,959
Total ordinary activities' expense		78,041,633	89,837,476
Results for the period		\$ 38,290,984	\$ 108,489,794

See notes to the condensed interim financial information, which are an integral part of the financial statements.

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(See my report of November 6, 2020)

**Estrategias Inmobiliarias Trust (3-2-4241) Managed
by Fiduciaria Corficolombiana S.A.**

Condensed Statements of Changes in the Special Equity

	Contributions in Cash	Par Value Contributions	Contributions Placement Premium	Adjustments Due to First-Time Application of CFIS	Accumulated Results Prior Periods	Period's Results	Total special Equity
<i>(Non-audited)</i> <i>(In thousands of pesos)</i>							
Balance as of December 31, 2019	\$ 1,000	\$ 514,834,369	\$ 2,458,271,118	\$ 282,813,857	\$ 1,130,250,821	\$ 245,212,774	\$ 4,631,383,939
Accumulated results Prior Years	—	—	—	—	245,212,774	(245,212,774)	—
Distribution of profits	—	—	—	—	(38,870,259)	—	(38,870,259)
Reimbursement of Contributions	—	(105,640,149)	—	—	—	—	(105,640,149)
Results for the period	—	—	—	—	—	108,489,794	108,489,794
Balance as of March 31, 2020	\$ 1,000	\$ 409,194,220	\$ 2,458,271,118	\$ 282,813,857	\$ 1,336,593,336	\$ 108,489,794	\$ 4,595,363,325
Balance as of June 30th, 2020	\$ 1,000	\$ 409,194,220	\$ 2,458,271,118	\$ 282,813,857	\$ 1,336,593,336	\$ 169,252,427	\$ 4,656,125,958
Accumulated results prior years	—	—	—	—	169,252,427	(169,252,427)	—
Distribution of profits	—	—	—	—	(64,942,816)	—	(64,942,816)
Results for the period	—	—	—	—	—	38,290,984	38,290,984
Balance as of September 30th, 2020	\$ 1,000	\$ 409,194,220	\$ 2,458,271,118	\$ 282,813,857	\$ 1,440,902,947	\$ 38,290,984	\$ 4,629,474,126

See notes to the condensed interim financial information, which are an integral part of the financial statements.

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Estrategias Inmobiliarias Trust (3-2-4241)
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Condensed Cash Flow Statements

		For the period between July 1 and September 30th, 2020	For the period between January 1st y 31 de March del 2020
Note			
		<i>(Non-audited)</i>	
		<i>(In thousands of pesos)</i>	
Operating activities			
Results for the period		\$38,290,984	\$108,489,794
Adjustments to reconcile the period's profits with the net cash flows:			
Investment properties appreciation, net	8 and 14	(4,523,624)	(62,574,702)
Depreciation	19	15,464	14,744
Write-down (write-up) of accounts receivable	6	2,382,663	(199,376)
Decrease in investment property (properties)	8	46,474	—
Increase (decrease) of property, plant and equipment		—	3,209
Adjustments to working capital:			
Decrease (increase) accounts receivable	6	9,008,079	(514,210)
Decrease of prepaid revenues		(939,708)	(334,853)
Decrease (increase) of other assets	7	7,089,897	(19,450,301)
Decrease of accounts payable	11	(26,428,829)	(20,390,348)
Net cash flow provided by operating activities		24,941,400	5,043,957
Investment activities			
Increase of property, plant and equipment		(721)	—
Decrease (increase) in investments	5	25,973,970	(6,002,600)
Investment properties' acquisition and improvements	8	(58,407,430)	(192,951,846)
Net cash flow used for investing activities		(32,434,181)	(198,954,446)
Financing activities			
Capital under securitization (reimbursement of contributions)		—	(105,640,149)
Ordinary bonds	9	(955,801)	(290,776)
Increase of financial liabilities, net	10	55,803,335	435,432,664
Distribution of profits		(64,942,816)	(38,870,259)
Net cash flow provided by (used for) financing activities		(10,095,282)	290,631,480
Net increase (decrease) of cash		(17,588,063)	96,720,991
Cash at the beginning of the period		24,341,759	2,810,693
Cash at the end of the period		\$ 6,753,696	\$ 99,531,684

See notes to the condensed interim financial information, which are an integral part of the financial statements.

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Notes to Condensed Financial Statements

For the period between July 1st and September 30th, 2020
(Figures in thousands of pesos)

1. Reporting Entity

Estrategias Inmobiliarias Trust (hereinafter "the Trust") established through private document on February 2, 2006, with its registered office in the city of Bogotá, at Carrera 13 # 26-45, effective until October 7, 2107. The parties involved are:

Pei Asset Management S.A.S.	Trustor
Fiduciaria Corficolombiana S. A.	Trust Company
Investors	First Beneficiary
Centro Rural Sofía Koppel de Pardo	Also a beneficiary, for an amount equivalent to five (5) yearly current legal monthly minimum wages (the "foundation's benefit"). Centro Rural Sofía Koppel de Pardo will be the only beneficiary of any amounts remaining in the Trust upon its liquidation, following any relevant payments to the Investors and the Trustor.

The purpose of the Trust is the transfer of the Trust Assets to the Trust Company, under an irrevocable business trust, to:

- (a) Carry forward an equity securities issuance program in the secondary market, with a global ceiling of up to five billion pesos (\$5,000,000,000), under the Trust.
- (b) Use the amounts collected by the Trust Company under the securities' placement, exclusively to acquire estate assets.

Fifteen (15) business days after the relevant tranches are placed, the Trust Company, acting as spokesperson for the Trust, will enter into and execute the corresponding real estate sale agreements and comply with the obligations thereunder, mainly, the payment of the real estate assets' price.

Whenever appropriate, the Trust Company, acting as spokesperson for the Trust, will execute the lease agreements with the relevant tenants or whoever the manager designates, thereupon, the tenants shall exert possession of the real estate assets.

Accounts will be delivered on a monthly basis to the Trustor. The last time accounts were rendered was September 2020. The Trust remains active as of September 30th, 2020.

1.1. COVID-19

The economic and health emergency resulting from the COVID-19 pandemic, which the country is facing, has generated an economic slowdown that has impacted a number of productive and income-generating sectors.

Estrategias Inmobiliarias Trust (3-2-4241)
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Notes to Condensed Financial Statements

1.1. COVID-19 (cont'd)

However, Estrategias Inmobiliarias Trust ("PEI") has clients a number of sectors that have been less affected, such as the food and non-alcoholic beverages, health and education, and financial services sectors. Finally, in addition to the above, the portfolio's geographic diversification offers an additional factor to consider in the current situation.

Taking into account the considerable number of regulations issued by the National Government in the framework of the states of exception declared due to the Covid-19 situation, as well as the progressive opening of different sectors of the economy and the latent possibility of new quarantines, PEI periodically updates the possible effects that this extraordinary situation may bring to the vehicle; however, as of to date, its final impact on the real estate assets' revenues remains to be established.

a. Mitigation Measures and Strategies Adopted

PEI has adopted a commercial management strategy in connection with the lease and concession agreements executed with its clients, aimed at attending their requests on a case-by-case basis, considering their particular conditions.

In line with the above, PEI implemented four different types of reliefs, depending on each particular case and each client's specific conditions, as follows:

- (i) For all real estate categories, a relief for up to 45 days in the rental fee's payment, applicable to the three months of the second quarter of 2020 (April, May, and June). This, in addition to the possibility of deferring the invoiced balance's payment to the following 6 to 12 months.
- (ii) For the special assets' category (mainly gyms, cinemas, and children's entertainment establishments), a relief for up to 60 days the rental fee's payment, applicable to the three months of the second quarter of 2020 (April, May, and June).
- (iii) The negotiation of longer-term agreements to settle payments outstanding from the second quarter of 2020; thus, such amounts may be paid in terms of up to 12 months, from July 2020. For lessors to access this relief, they should have been in good standing as to their payments and contractual obligations before the COVID-19 situation arose.
- (iv) The following reliefs were granted to the tenants during the third quarter of the year, given the extension of the quarantine and social distancing measures: decreasing discount of the fixed fee or sales percentage during the semester, whichever is higher; waiver of increases in 2020; or discounts on the fixed fee for those tenants most affected.

Also, the operating expenses' savings in assets subject to horizontal ownership have been transferred to the tenants, reflecting on the management fees' billing.

Estrategias Inmobiliarias Trust (3-2-4241)

Managed by Fiduciaria Corficolombiana S.A.

Notes to Condensed Financial Statements

1.1. COVID-19 (cont'd)

a. Mitigation Measures and Strategies Adopted (cont'd)

Therefore, such operating savings for the months of July, August, and September 2020, may represent an average saving of up to 10% in the tenants' management fee.

As of September 30th, 2020, around 1,790 negotiation processes of PEI's lease and concession agreements were carried out, representing 12% of the total income generated in the third quarter. 1,554 of these reflected the abovementioned benefits and other associates, and 236 were under closing process. Thus, the asset category with the highest number of negotiation proposals was commercial, with 95%, followed by logistics with 2%, corporate with 2%, and specialized with 1%.

Additionally, on May 30, 2020, the National Government issued Decree 797 of 2020, allowing the unilateral termination of commercial premises' lease agreements related to the following economic activities, which cannot be exercised given the public order conditions:

- I. Bars, discos, billiard halls, casinos, bingo halls, video game arcades.
- II. Gyms, swimming pools, spas, saunas, Turkish baths, balnearies, sports fields, mechanical amusement parks, and playgrounds.
- III. Cinemas and theaters.
- IV. Religious services involving crowds.
- V. Accommodation and food services.
- VI. Public or private events involving crowds.

Decree 797 of 2020 applied from June 1st, 2020 to August 31st, 2020.

As a result of the unilateral termination, tenants were required to pay an amount corresponding to one third of the penalty clause agreed upon under the contract and, in the absence thereof, tenants were required to pay one monthly rental fee. Additionally, tenants willing to unilaterally terminate their agreements were required to be in good standing as to their rental fees' and public utilities' payments, as well as to any other monetary obligations outstanding as of the relevant termination date.

Based on the above, Decree 797 of 2020 was estimated to cover 166 tenants in 345 PEI assets, noting that several of the vehicle's assets are under concession agreements. However, it is important to mention that, as of September 30th, 2020, none of PEI's tenant resorted to the abovementioned decree.

1.2. Receivables (Note 6)

Receivables in September 2020 increased, compared to December 2019, due to the commercial arrangements reached with the clients in light of the current economic and health emergency.

Estrategias Inmobiliarias Trust (3-2-4241)

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Notes to Condensed Financial Statements

1.2. Receivables (Note 6) (cont'd)

This brought the portfolio to its maximum level in June, as a result of the deferrals granted to the tenants. Now, as of September 30th, the commercial arrangements offered during the economic emergency have been collected, reaching COP 5,995 MM, compared to the COP 5,210 MM projected.

On the other hand, it is worth mentioning that the commercial category has been the most affected as a result of the stores' closing, which prevented the generation of income in this segment. Furthermore, the assets have been adapted to comply with all legal biosafety protocols and the current regulations necessary for the resumption of operations.

As to the simplified approach assessment under the IFRS 9, used by PEI, the accounts receivable historical recovery behavior was assessed year-to-date. For such purposes we considered the accounts receivable from the normal business cycle --which are deemed short-term financial assets--, with contractual terms not exceeding twelve months. Based on the assessment, we find that the receivables' ages variations do not generate changes in the expected loss's calculation and the expected loss ranges' behaviors remains unchanged in each category.

1.3. Appraisals (Note 8)

Commercial appraisals and their updates are directly prepared by a member of the real estate guild or an appraiser registered with the Appraisers National Registry, following the appraisal techniques accepted under the international financial information standards and approved by PEI's Advisory Committee. Therefore, the commercial value of PEI's portfolio properties is established by independent third parties hired by PEI.

Regarding the appraisals carried out during the second quarter of 2020, it is important to mention that as a result of the mobility restriction measures adopted by the National Government, certain appraisers were unable to physically inspect the properties and their environments. Additionally, these professionals emphasized in their reports that the fair values of each of the properties may change rapidly and significantly in light of the current situation's uncertainty. However, during the third quarter the appraisers were able visit to the properties following the relevant schedules.

The appraisals made from July 1st to the end of September, show an average 2,30% devaluation compared to the book value of the assets appraised, showing a year-to-date devaluation impact of 1,04%. However, given the financial and economic uncertainties associated with the COVID-19, the investment properties' fair value may be subject to additional impacts in the near future, which are currently unknown and will mainly depend on the evolution of the global and national economy, the tenants' financial stability, and any measures adopted by the National Government.

Estrategias Inmobiliarias Trust (3-2-4241)
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Notes to Condensed Financial Statements

1.4. COVID-19 Indebtedness (Note 10)

In spite of the foregoing, management believes that, to the extent that the commercial appraisals are being performed under the discounted cash flow ("DCF") methodology, with a ten-year horizon, the eventual income decrease would be temporary.

The current situation's impact on the vehicle's indebtedness has mainly referred to the interest rates, specifically the portion of the debt indexed to the IBR and the CPI, which have positively affected the portfolio's average financing costs. By the end of September 2020, 43% of the portfolio was indexed to the IBR and 38% to the CPI, enabling the vehicle to incorporate these two metrics' decrease in its financing costs. Hence, the debt portfolio's average interest rate registered a fall exceeding 208 basis points, going from 7,14% EA at the end of 2019 to 5,06% EA in September 2020.

At the end of March and, as a measure to strengthen the vehicle's cash position and mitigate its liquidity risk, a working capital loan for a total of \$ 70,000 million --with a 24 months term--, was requested.

2. Significant Accounting Policies

Basis for Preparation

The interim Condensed Financial Statements for the three months ended on September 30th, 2020, were prepared in accordance with the International Accounting Standard - IAS 34 Interim Financial Information, which is part of the Accounting and Financial Reporting Standards accepted in Colombia, as provided for under Decree 2270 of 2019.

The interim Condensed Financial Statements do not include all the information and disclosures required for the semi-annual financial statements and should be read together with the Trust's semi-annual financial statements as of June 30th, 2020.

3. New Standards, Interpretations, and Amendments Adopted by the Trust

The accounting policies adopted to prepare the interim Condensed Financial Statements are consistent with those used in the preparation of the Trust's semi-annual financial statements as of June 30th, 2020. The Trust has not adopted any other standard, interpretation, or amendment in advance, which has been issued but is not yet effective.

Amendments to IAS 1 and IAS 8: Definition of Material

The amendments provide a new definition for "*Material*", stating that any information is material if its omission or any errors therein may reasonably influence the decisions that the primary users of the general-purpose financial statements make, based upon them, as they provide information on a specific reporting entity.

Estrategias Inmobiliarias Trust (3-2-4241)
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Notes to Condensed Financial Statements

3. New Standards, Interpretations, and Amendments Adopted by the Trust (cont'd)

The amendments clarify that materiality will depend on the nature or magnitude of the information, whether individually or in combination with other data, in the financial statements' context. Any information incorrecction is significant if it may reasonably be expected to influence its primary users' decisions. The amendments had no impact on these financial statements, nor are they expected to impact any future financial statements of the Trust.

Amendments to IAS 19: Plan's Modification, Reduction, or Liquidation

The amendments to IAS 19 address the accounting whenever a plan's modification, reduction, or settlement takes place during the reporting period. The amendments specify that whenever a modification, reduction, or settlement of the plan takes place during the annual reporting period, the entity is required to determine the current cost of the service for the remaining period following the plan's modification, reduction, or settlement, considering the actuarial assumptions used to remedy the net defined benefits' liability (asset), which reflect the benefits offered under the plan and the plan's assets after such event.

An entity is also required to establish the net interest for the remainder of the period after the plan's amendment, reduction, or liquidation using the net defined benefits' liability (asset) --which reflect the benefits offered under the plan and the plan's assets after such event-- and the discount rate used to remeasure such net defined benefits' liability (asset).

These amendments had no impact on the Trust's consolidated financial statements, because there was no modification, reduction, or settlement of a plan during the period.

Conceptual Framework for Financial Reporting, issued on March 29, 2018

The Conceptual Framework is not a standard and none of the concepts contained in it override the concepts or requirements detailed in other standards. The Conceptual Framework's purpose is to assist the IASB in developing standards and drafters in determining consistent accounting policies for those cases where a specific standard does not exist, as well helping all parties to understand and interpret the standards. The revised conceptual framework includes certain new concepts, provides updated definitions, recognition criteria for assets and liabilities, and clarifies certain important concepts. These modifications had no impact whatsoever on the Trust's financial statements.

4. Summary of the Main Significant Accounting Policies

The accounting policies were not subject to changes. The Trust applied the same accounting policies and calculation methods in the interim financial statements as in the most recent half-year financial statements.

Estrategias Inmobiliarias Trust (3-2-4241)

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Notes to Condensed Financial Statements

4.1. Fair Value Estimates

The fair value of the financial assets and liabilities traded in active markets (financial assets such as debt and equity securities and derivatives, actively traded on stock exchanges or interbank markets) is based on the market prices quoted at the closing of the negotiation on the closing date of the period supplied by price providers.

An active market is that where assets' or liabilities' transactions are performed with enough frequency and volume to provide price information on an ongoing basis. Fiduciaria Corficolombiana's official price provider for its own portfolio is *Precia*, using *Precia*'s own methodology (*Precia*'s confidential and proprietary information). Average and estimated prices are calculated as follows:

Average Price

Average price: dirty price with three decimals obtained from the quantity-weighted average of the dirty prices for a same security's transactions. The dirty average price is calculated considering only those transactions that pass the filters established on the calculation day and referring to the same security, the security certificate's characteristics, and the same maturity days. This average price, for valuation purposes, is valid only for the relevant day. Consequently, if the calculation conditions are not met the next day, the previous data is not published and the margin or estimated price need to be calculated and published through the margin and the reference rate.

Estimated Price

When the average price cannot be calculated as provided for above and an index is obtained as a reference rate, the estimated price is a dirty one, with three decimals obtained from the security flows' present value, which are discounted the reference rate and the corresponding margin.

The fair value of the financial assets and liabilities not traded in an active market is determined through valuation techniques, using *Precia*'s inputs. Valuation techniques used for non-standardized financial instruments such as options, foreign exchange swaps, and OTC derivatives include the use of recent similar transactions on equal terms; references to other substantially equal instruments; discounted cash flow analyses; option pricing models; and other valuation techniques commonly used by market players, which mostly rely on market data and as little as possible on entity-specific data.

Fair value hierarchy has the following levels:

- Level 1-inputs: Prices quoted in active markets for assets or liabilities identical to those that the entity can access on the measurement date.
- Level 2-inputs: Inputs other than the quoted prices included in Level 1, observable for the asset or liability, whether directly or indirectly.
- Level 3-inputs: Unobservable inputs for the asset or liability.

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Notes to Condensed Financial Statements

4.1. Fair Value Estimates (cont'd)

Estimated Price (cont'd)

The fair value hierarchy's level where the fair value measurement is completely classified, is determined based on the input levels used by the price provider (according to the above methodology) and the Trust Company (for derivatives).

As of September 30th, 2020, the price hierarchy will be disclosed as follows:

Hierarchy	Conclusion	
Level 1	Prices quoted (unadjusted) in active markets for identical assets or liabilities, that the entity can access on the measurement date.	Assets and liabilities with an active market will be disclosed, which provides a more reliable fair value measurement and will be used without adjustments to its value.
Level 2	Are different from the quoted prices included in Level 1, which are observable for assets or liabilities, directly or indirectly.	<p>The following will be disclosed:</p> <ul style="list-style-type: none">• Assets and liabilities with no active market, valued at the average price or market price reported by <i>Precia</i>.• Assets are valued based on the income approach, which is considered the most accurate measure to value income-generating assets.
Level 3	Are unobservable inputs for the asset.	No title will be revealed in this category. Unobservable variables will be used to establish the fair value of the assets or liabilities without an active market. This measurement does not include risk-based adjustments and will be determined considering what the market players would use to set the price of an asset or liability.

On the other hand, in Colombia there is no market where collective investment funds' prices quoted. The contributions' value in a collective investment fund is measured through units that represent shares of the relevant fund's equity value.

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Notes to Condensed Financial Statements

4.1. Fair Value Estimates (cont'd)

Estimated Price (cont'd)

The value of the unit, which represents the returns obtained, is determined by the total amount of the resources contributed plus or minus the returns of the investments making up the portfolio. These returns result from the appraisal of the assets that the fund invests in and, accordingly, the hierarchy level is determined by such assets' levels.

The following table analyzes, within the fair value hierarchy, the assets measured at fair value:

Assets at fair value with adjustment to results Level 2:

	As of September 30th, 2020	As of June 30th, 2020
Assets		
Equity instruments		
Collective investment funds	\$ 91,291,682	\$ 117,265,652
Non-financial assets	6,322,687,193	6,317,735,611
Investment properties	\$ 6,413,978,875	\$ 6,435,001,263

No transfers between the fair value hierarchy-levels --used to measure the financial instruments' fair value-- were made during the reporting period.

5. Investments at Fair Value with Changes in Results

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

	As of September 30th, 2020	As of June 30th, 2020
Investments en Fondos de Inversión Colectiva		
FIC Abierta Valor Plus	\$ 27,978,273	\$ 9,320,803
FIC Sumar	11,619,181	21,418,219
FIC Occirenta	9,921,052	20,884,707
FIC Old Mutual	12,416,476	22,215,789
FIC Corredores Davivienda	11,366,778	21,182,087
FIC Fiducuenta	7,350	7,292
PA Acción Fiduciaria	721	714
Credicorp Capital Fiduciaria S.A.	1,035	1,025
Joint operation	73,310,866	95,030,636
Investments in Collective Investment Funds	17,980,816	21,429,272
CDT in joint operation	—	805,744
	17,980,816	22,235,016
	\$ 91,291,682	\$ 117,265,652

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5. Investments at Fair Value with Changes in Results (cont'd)

There are no restrictions on the investments, as of September 30th, 2020.

Below is the rating of the entities where the Trust has its investments:

Entity	Rating Firm	Rating
FIC Abierta Valor Plus	Fitch Ratings Colombia - S1	S2/AAAf (Col)
FIC Sumar	Brc Standard & Poor'S	F AAA /2/BRC1+
FIC Occidenta	Investor Services S.A. Scv	AAA/ 2+
FIC Corredores Davivienda	BRC Investor Services S.A	F AAA
FIC OLD Mutual	Fitch Ratings Colombia	S2/AAAf (col)
FIC Acción Fiduciaria	Fitch Ratings Colombia S.A.	S2/AAA
FIC Fiducuenta	Fitch Ratings Colombia	S1/AAAf (col)
FIC Credicorp	Fitch Ratings Colombia S.A.	S1 / AAAf

These resources are invested in FICs, in order to constitute investments with the Trust's liquidity surplus and attend to the operation.

6. Accounts Receivable, Net

The following is the detail of the accounts receivable:

	As of September 30th, 2020	As of June 30th, 2020
Rents (a)	\$ 29,953,825	\$ 37,024,663
Taxes	1,485,513	651,206
Advance payments under contracts and by suppliers	383,677	305,883
Miscellaneous (b)	12,181,275	14,950,312
Write-down accounts receivable (c)	(12,913,684)	(11,393,726)
Joint operation	31,090,606	41,538,338
Transfer of surplus	135,424	135,424
Monthly concession	13,370,111	13,514,271
Variable income estimate	1,493,641	426,040
Estimation others	123,250	147,863
Administration and expenses common fund	4,087,058	4,126,176
Miscellaneous	500,970	326,223
Other receivable accounts	109,793	190,297
Commercial	213,727	223,872
Other services	395,488	383,327
Prepayments of contracts and by suppliers	286,783	248,353
Write-down accounts receivable (c)	(4,365,559)	(3,573,582)
	16,350,686	16,148,264
	\$ 47,441,292	\$ 57,686,602

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Notes to Condensed Financial Statements

6. Accounts receivable, Net (cont'd)

Long-term Accounts Receivable

The following is the detail of the long-term receivable accounts, which corresponds to the financial reliefs granted to tenants in consideration to their specific conditions:

	As of September 30th, 2020	As of June 30th, 2020
Leases (a)	\$ 1,666,616	\$ 3,022,392
Leases in joint operation	1,666,616	3,022,392
Nuestro Montería	80,778	60,583
Nuestro Cartago	51,544	36,159
City U	3,544	2,707
Jardín Plaza	9,272	219,256
Plaza Central (*)	1,245,057	861,146
	1,390,195	1,179,851
	\$ 3,056,811	\$ 4,202,243

(*) Mainly corresponds to the transfer made to Inversiones Toronto (Chuck E Cheese's) for \$1,800,000 payable in 120 installments with no interest, according to the contract; the transfer to Central Bowling Club for \$45,000 and the transfer to Estudio de Moda for \$682,500, is recognized as financial instruments and measured at amortized cost. The difference corresponds to the long-term financial reliefs granted to the tenants in consideration to their particular conditions.

	As of September 30th, 2020	As of June 30th, 2020
Short-term accounts receivable	\$ 47,441,292	\$ 57,686,602
Long-term accounts receivable	3,056,811	4,202,243
	\$ 50,498,103	\$ 61,888,845

(a) Registers the amounts from the rental fees, as detailed below:

	As of September 30th, 2020	As of June 30th, 2020
Alfacer del Caribe S.A (1)	\$ 7,932,597	\$ 5,456,908
Logística de Distribución Sánchez Polo S.A (2)	3,654,120	3,852,739
Multiplika S.A.S. (3)	2,497,827	—
Supla S.A.	2,398,362	2,982,331

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Notes to Condensed Financial Statements

6. Accounts Receivable, Net (cont'd)

	As of September 30th, 2020	As of June 30th, 2020
Tampa Cargo S.A.	2,063,580	—
Frontera Energy Colombia corp. Colombian Branch	1,584,960	2,865,350
Siemens Energy S.A.S.	1,416,388	1,928,414
Andirent S.A.S.	882,192	—
Johnson y Johnson de Colombia S.A.	879,055	879,055
Accuro S.A.S. (4)	859,360	3,586,706
Cesde S.A.	738,200	1,045,783
Red Especializada En Transporte Redetrans Ltda.	699,273	699,273
Other third parties	6,014,527	16,750,496
	\$ 31,620,441	\$ 40,047,055

- (1) The increase of the receivables corresponds to the billing between July and September 2020, less the payments made to under different invoices. The client is under reorganization process since September 30th, 2019.
- (2) The client has been under restructuring process since August 2017 and its receivables are written down on a 100% under the IFRS .
- (3) Corresponds to the rental fee on mandate contracts in the Atlantis Shopping Center, managed by operator Multiplika.
- (4) Corresponds to the rental fee on the mandate contracts at the Ideo Itagüí Shopping Center, managed by operator Accuro.

(b) Below, we detail the various accounts receivable:

	As of September 30th, 2020	As of June 30th, 2020
Default interest	\$ 1,261,682	\$ 1,014,191
Administration and payments to expenses common fund	1,493,976	1,757,777
Public utility services	276,397	396,167
Other services	300,226	4,623,711
Losses	957,941	882,390
Others	281,139	96,650
Non-occupancy risk hedging (*)	7,252,430	5,542,325
Other receivables from Trustors	345,768	637,101
Account receivable mandate contracts	11,716	—
	\$ 12,181,275	\$ 14,950,312

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Notes to Condensed Financial Statements

6. Accounts Receivable, Net (cont'd)

(*) Corresponds to non-occupancy income agreed to in connection with the following properties:

	As of September 30th, 2020	As of June 30th, 2020
Itaú Fiduciaria Patrimonios Autónomos – Atrio (1)	\$ 3,064,519	\$ 3,064,519
Alianza Fiduciaria S.A. - Jardín Plaza Cúcuta	2,441,811	1,161,166
Alianza fiduciaria S.A. - Nuestro Montería	804,331	522,893
Itaú Fiduciaria Patrimonios autónomos - Nuestro Cartago	512,616	364,594
Universa Investments Inmobiliarias S.A.S - Ideo Cali	279,153	279,153
Itaú Fiduciaria Patrimonios Autónomos - City U	150,000	150,000
	\$ 7,252,430	\$ 5,542,325

(1) Corresponds to the account receivable for the non-occupancy of the Atrio Operation Trust where PEI has a 50% stake from the start of the operation in July 2020.

Following is the detail of the accounts receivable write-down:

	As of September 30th, 2020	As of June 30th, 2020
Initial balance	\$ 11,393,726	\$ 10,264,304
Receivables recovery	(41,248)	–
Write-down	1,561,206	1,129,422
Final balance	\$ 12,913,684	\$ 11,393,726

Following is the detail of the accounts receivable write-down in joint operations:

	As of September 30th, 2020	As of June 30th, 2020
Initial balance	\$ 3,573,582	\$ 2,149,441
Receivables recovery	(29,480)	–
Condonation	–	36,304
Integration*	–	186,167
Write-down	821,457	1,201,670
Final balance	\$ 4,365,559	\$ 3,573,582

(*) Corresponds to the write-down via integration of the acquisition of 23% of the trust rights of the Plaza Central Operation Trust, which had no effects on the income statement.

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Notes to Condensed Financial Statements

6. Other Assets

Below is the detail of the other short-term assets:

	As of September 30th, 2020	As of June 30th, 2020
Multi-risk insurance policy	\$ 1,049,738	\$ 1,681,654
Civil liability insurance policy	36,447	58,598
Others	—	20,771
Taxes (a)	5,161,801	9,195,113
Grace periods incentives	37,119	37,119
Work contributions incentives	256,013	256,013
	6,541,118	11,249,268
Joint operation		
Estate (a)	2,640,897	5,214,008
Insurance	766,131	586,005
Other assets	467,326	898,754
Incentives for grace periods	464,404	739,013
Incentives for Work Contributions	549,691	508,809
	4,888,449	7,946,589
Total other assets	\$ 11,429,567	\$ 19,195,857

Following is the detail of the other long-term assets:

	As of September 30th, 2020	As of June 30th, 2020
Prepaid expenses (b)	\$ 1,345,407	\$ 1,345,407
Trusts in guarantee	11,708,539	11,123,287
Grace periods incentives	111,357	120,637
Work contributions incentives	810,707	874,710
	13,976,010	13,464,041
Joint operation		
Trusts in guarantee	370,061	387,135
Grace periods incentives	1,427,373	1,249,436
Work contributions incentives	8,122,079	8,118,518
	9,919,513	9,755,089
	\$ 23,895,523	\$ 23,219,130
Other short-term assets	\$ 11,429,567	\$ 19,195,857
Other long-term assets	23,895,523	23,219,130
	\$ 35,325,090	\$ 42,414,987

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Notes to Condensed Financial Statements

6. Other assets (cont'd)

- (a) Corresponds to property tax on real estate for 2020, which is amortized over 12 months.
(b) Corresponds to expenses prepaid to Pei Asset Management S.A.S. in connection with the structuring fee for the acquisition of the properties, which are legalized as the properties are securitized. These prepayments are non-current.

Disbursement Date	Prepaid expenses Structuring Fee	As of September 30th, 2020	As of June 30th, 2020
29/12/2016	Davivienda Portfolio	\$ 75,407	\$ 75,407
30/06/2017	Casa Atlantis	100,000	100,000
29/12/2017	Nutresa Cartagena	1,170,000	1,170,000
		\$ 1,345,407	\$ 1,345,407

As of September 30th, 2020, the Trust has three insurance policies recorded as insurance-related prepaid expenses, as follows

Entity	Risk Covered	Policy No.	Validity	Insured Amount
Chubb Insurance Colombia	Civil liability	CTC 44910	15/03/2020 / 15/03/2021	15,000,000
Chubb Insurance Colombia.	Multi-risk	DPMRA-4245032	15/03/2020 / 15/03/2021	3,665,696,415
Zúrich Colombia Insurance S.A.	Committee	DOFF-6225381	15/03/2020 / 15/03/2021	USD30,000

7. Investment Properties

Below is the detail of the investment properties:

	As of September 30th, 2020	As of June 30th, 2020
Land and Buildings (1)	\$ 6,037,791,968	\$ 6,033,770,358
Ongoing constructions (2)	47,036,795	36,687,944
Advance payments (3)	232,630,219	191,958,382
	6,317,458,982	6,262,416,684
Land and Buildings - Jardín Plaza (1)	190,547,621	189,661,450
Land and Buildings - Jardín Plaza Cúcuta (1)	83,969,000	83,969,000
Land – P.A C.C. Outlets Consolidadora (1)	1,253,006	1,253,006
Buildings - Plaza Central (1)	8,990,568	8,946,767
Buildings - City U (1)	135,030	135,030
Ongoing constructions - Jardín Plaza (2)	23,079,950	16,167,640
	307,975,175	300,132,893
	\$ 6,625,434,157	\$ 6,562,549,577

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Notes to Condensed Financial Statements

8. Investment properties (cont'd)

(1) Corresponds to properties classified as Investment properties, which are measured at fair value:

	As of September 30th, 2020	As of June 30th, 2020
Initial balance	\$ 6,033,770,358	\$ 5,496,016,320
Acquisitions / quarter activations	474,432	444,566,507
Appreciation, net (a)	3,547,178	93,187,531
Final balance	6,037,791,968	6,033,770,358
Joint operation		
Initial balance	\$ 283,965,253	\$ 196,587,390
Acquisitions del trimestre - Plaza Central	—	3,283,366
Quarter write-offs - Jardín Plaza Cali	(46,474)	—
Quarter Acquisitions - Jardín Plaza Cúcuta	—	83,969,000
Activation City U Improvements	—	64,036
Appreciation - Plaza Central (a)	43,801	105,299
Appreciation - Jardín Plaza Cali (a)	932,645	(43,838)
Final balance	284,895,225	283,965,253
Total Land and Buildings	\$ 6,322,687,193	\$ 6,317,735,611

(a) The following is the detail of the Investment properties' appreciation:

	As of September 30th, 2020	As of June 30th, 2020
Appreciation net	\$ 3,547,178	\$ 93,187,531
Appreciation - Plaza Central	43,801	105,299
Appreciation - Jardín Plaza Cali	932,645	(43,838)
	\$ 4,523,624	\$ 93,248,992

The Trust acquired no properties in the third quarter of 2020.

(1) Corresponds to payments made for the construction of properties in their development stage and future acquisitions:

	As of September 30th, 2020	As of June 30th, 2020
Initial balance	\$ 52,855,584	\$ 61,174,591
Period additions (*)	17,735,593	47,838,980
Quarter activations (*)	(474,432)	(56,157,987)
Final balance	\$ 70,116,745	\$ 52,855,584

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8. Investment properties(cont'd)

(*) The additions made during the third quarter of 2020 correspond to the following properties:

Property	As of June 30th, 2020	Additions	Activations	As of September 30th, 2020
Atlantis – Bogotá	\$ 4,091	\$ –	\$ –	\$ 4,091
Barú Hotel Calablanca – Cartagena	156,120	89,703	–	245,823
Dosquebradas	287	–	–	287
Centro Comercial único Pasto	696	–	–	696
Cesde	–	46,271	–	46,271
Ciplas – Bogotá	–	293,723	217,171	76,552
Cittium – Tenjo	238,839	79,689	22,440	296,088
City U – Bogotá	83,036	35,422	–	118,458
Clínica las Americas - Medellín	220,490	–	–	220,490
Dav Port Chapinero	8,747	–	–	8,747
Dav Port Edi Del Café	30,716	–	–	30,716
Davivienda Calle 35 - Bucaramanga	35,256	19,190	–	54,446
Davivienda Calle 94 - Bogotá	1,197	7,630	–	8,827
Davivienda CC. Chico	21,148	–	–	21,148
Davivienda Colseguros	–	1,410	–	1,410
Davivienda Edificio Calle 18	110,105	–	–	110,105
Davivienda edificio el Café Medellín	979,723	153,582	–	1,133,305
Davivienda Iserra 100	39,117	–	–	39,117
Davivienda Torre CCI - Bogotá	1,065,316	1,275,852	–	2,341,168
Deloitte - Bogotá	35,626	33,049	35,626	33,049
Edificio C-26	76,874	–	–	76,874
El Tesoro 4 - Medellín	1,922,727	408,030	–	2,330,757
Fijar 93B - Bogotá	–	1,547	–	1,547
Ideo – Itagüí	19,492	–	–	19,492
Isagen	–	391,989	–	391,989
Itaú – Bogotá	–	86,220	81,920	4,300
Jardín Plaza - Cali	16,167,640	7,277,420	–	23,445,060
Jardín Plaza - Cúcuta	32,360	(32,360)	–	–
Koba – Ibagué	16,462,805	269,463	–	16,732,268
Koba - Rio Negro	18,876	–	–	18,876
LG - Yumbo	–	16,263	–	16,263
Mapfre - Bogotá	86,870	–	86,870	–
Nuestro - Bogotá	5,147,219	776,657	–	5,923,876
Nuevos tramos	7,140	–	–	7,140
Nutresa Cartagena	–	25,451	25,451	–
Plaza Central - Bogotá	2,052,863	161,145	–	2,214,008
Rivana Etapa 1	1,343,276	861,311	–	2,204,587
Sanitas Versalle	300,715	132,547	–	433,262
ZFP - Palmira	6,186,217	5,324,389	4,954	11,505,652
	\$ 52,855,584	\$ 17,735,593	\$ 474,432	\$ 70,116,745

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Notes to Condensed Financial Statements

8. Investment properties(cont'd)

(3) The following is the detail of the advances made in connection with investment properties, which were disbursed according to the stipulations under the promise of sale and purchase agreements entered into in connection with each property under acquisition process:

	As of September 30th, 2020	As of June 30th, 2020
Barú Hotel Calablanca – Cartagena	\$ 4,004,000	\$ 4,004,000
Cittium	15,421	15,421
Deloitte – Bogotá	9,659	–
Edificio C-26	50,400,000	50,400,000
El Tesoro 4	29,321,167	26,405,416
Nuestro Bogotá	53,208,900	43,426,207
LG – Yumbo	186,750	–
Fijar 93B – Bogotá	399,094	399,094
Rivana Etapa 1	73,496,416	53,075,283
Sanitas Versalle	11,344,326	9,645,679
Koba – Ibagué	9,941,085	4,304,705
Redetrans Bucaramanga	63,260	63,260
Redetrans - Yumbo	232,032	–
Zona Franca del Pacífico	8,109	219,317
	\$ 232,630,219	\$ 191,958,382

Investment properties are rented to the clients under lease agreements, which generally provide for periods ranging between 1 and 50 years, with an option to renew for the same period, and monthly rental fees set and are adjusted with the CPI on a yearly basis, counted from the agreements' execution date.

As of September 30th, 2020, the Trust has executed binding documents that, subject to the fulfillment of certain conditions, may result in the future acquisition of the following properties:

Disbursements to be Made Under Binding Documents In Force As of to Date			
	2020	2021	2022
Total acquisitions properties / year	\$ 7,908,000	\$ 444,859,000	\$ –

As of September 30th, 2020, the Trust has not sold any Investment properties and there are no restrictions or pledges thereon.

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9. Ordinary bonds

The following is the detail of the Ordinary bonds:

	As of September 30th, 2020	As of June 30th, 2020
Bonds Interest	\$ 7,390,327	\$ 8,414,802

The Series C-ordinary bonds' yield is based on a variable rate referenced to the consumer price index, plus some few percentage points expressed as an annual effective rate.

Yields are paid on a quarterly basis. The following is the detail of the ordinary long-term bonds:

	As of September 30th, 2020	As of June 30th, 2020
Bonds' Issuance Capital	\$ 1,000,000,000	\$ 1,000,000,000
Issuance Costs (a)	(1,755,548)	(1,824,222)
	\$ 998,244,452	\$ 998,175,778

(a) Issuance costs correspond to the payments made to the different issuance brokerage agents. These costs are necessary to issue the ordinary bonds and were paid to the following entities:

- Alianza Valores Comisionista de Valores
- BRC Investor Services S.A.
- Casa de Valores
- Editorial la República
- Financial Superintendency of Colombia
- Corredores Davivienda
- The Stock Exchange

The Ordinary Bonds issuance consists of one (1) series, as described in paragraph 1.31 of the Information Prospectus, as detailed below:

Series C: The Ordinary Bonds in this series will be issued in Pesos, shall accrue interest based on a variable rate referenced to the CPI, and their capital will be fully redeemed upon maturity.

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Notes to Condensed Financial Statements

9. Ordinary bonds (cont'd)

For this issue, the following Sub-series of Series C are offered under the redemption terms below:

Series	Sub-series	Term	Rate	Spread on CPI	Value
Series C	C3	3 years	CPI	2.79%	\$ 116,005,000
Series C	C10	10 years	CPI	3.96%	209,426,000
Series C	C25	25 years	CPI	4.30%	174,569,000
					<u>\$ 500,000,000</u>

The following sub-series of Series A and Series C were offered for the second issue, with the redemption terms below:

Series	Sub-series	Term	Spread on CPI	Value
Serie A	A5	5 years	6.50% E.A	\$ 122,000,000
Serie A	A10	10 years	7.28% E.A	226,000,000
Serie C	C25	25 years	CPI+3.79%	152,000,000
				<u>\$ 500,000,000</u>

The resources obtained through the First and Second Issuance under the Ordinary Bonds Issuance and Placement Program's ceiling, were used 100% to replace the debt used to acquire the Eligible Investments making up PEI's Portfolio.

Ordinary bonds are measured at their amortized cost, at the initial value less repayments, plus the accumulated amortization calculated with the effective interest rate method.

10. Financial Obligations

The following is the detail of the short-term financial obligations:

	As of September 30th, 2020	As of June 30th, 2020
Short-term financial liabilities		
Banco Scotiabank Colpatría	\$ 30,035,040	\$ 6,823,372
Banco BBVA	27,753,489	27,761,230
Banco Itaú	26,743,578	—
Banco de Occidente S.A.	22,705,326	81,861,519
Banco de Bogotá S.A.	—	165,726,547
Bancolombia S.A.	—	100,574,862
	107,237,433	382,747,530
Financial liabilities in joint operation		
Davivienda – Jardín Cúcuta	26,077,587	24,833,165
Banco Occidente - Jardín Plaza	10,045,000	7,847,615
Banco Popular – Jardín Plaza	3,920,000	3,923,262
Bancolombia S.A. - Jardín Plaza	3,430,000	—
Banco Itaú – Jardín Plaza	952,778	—
Final balance	\$ 44,425,365	\$ 36,604,042
Total Balance	\$ 151,662,798	\$ 419,351,572

Estrategias Inmobiliarias Trust (3-2-4241)
Managed by Fiduciaria Corficolombiana S.A.

Notes to Condensed Financial Statements

10. Financial Obligations (cont'd)

The following is the detail of the long-term financial obligations:

	As of September 30th, 2020	As of June 30th, 2020
Long-term financial liabilities		
Bancolombia S.A.	\$ 526,724,618	\$ 300,922,109
Banco de Bogotá S.A.	262,097,973	96,705,617
Banco Itaú	118,882,205	128,702,271
Banco Scotiabank Colpatría	8,331,114	67,211,784
	916,035,910	593,541,781
Financial liabilities in joint operations		
Bancolombia S.A. - Jardín Plaza	24,955,166	24,915,968
Banco Davivienda - Plaza Central	17,420,938	17,427,086
Banco Davivienda - Jardín Cúcuta	2,795,337	591,048
Banco Itaú - Jardín Plaza	—	1,239,359
	\$ 45,171,441	\$ 44,173,461
Total long-term financial liabilities	\$ 961,207,351	\$ 637,715,242
Short-term Financial liabilities	\$ 151,662,798	\$ 419,351,572
Song-term Financial liabilities	961,207,351	637,715,242
Total financial liabilities	\$ 1,112,870,149	\$ 1,057,066,814

As of September 30th and June 30th, 2020, financial obligations were secured by promissory notes.

The increase corresponds to new loans acquired, which were mainly used to develop the Trust's purpose, as follows:

	Balance as of June 30th, 2020	Disbursements (a)	Novations and Payments (b)	Interest paid	Balance as of September 30th, 2020
Financial liabilities	\$1,057,066,814	\$161,453,972	\$ (102,535,231)	\$ (3,115,406)	\$1,112,870,149

(a) The following is the detail of PEI's loan disbursements during the third quarter of 2020:

Bank	Disbursement Date	Maturity Date	Disbursement Amount
Banco Scotiabank Colpatría	28/09/2020	18/09/2022	\$ 8,329,568
Bancolombia S.A.	16/09/2020	16/09/2023	58,980,861
Bancolombia S.A.	18/09/2020	17/12/2022	43,268,537
Bancolombia S.A.	21/08/2020	21/08/2022	11,132,832
Bancolombia S.A.	28/07/2020	28/07/2023	6,964,678

Estrategias Inmobiliarias Trust (3-2-4241)
Managed by Fiduciaria Corficolombiana S.A.

Notes to Condensed Financial Statements

10. Financial Liabilities (cont'd)

Bank	Disbursement Date	Maturity Date	Disbursement Amount
Bancolombia S.A.	14/08/2020	14/08/2023	5,516,255
Banco Itaú	14/08/2020	14/08/2022	11,155,345
Banco Itaú	4/09/2020	5/09/2022	7,013,009
			<u>\$ 152,361,085</u>

The following is a detail of the credits' disbursements from joint operations during the third quarter of 2020:

Bank	Disbursement Date	Maturity Date	Disbursement Amount
Jardín Cúcuta - Davivienda	05/07/2020	05/07/2021	\$ 1,252,887
Jardín Plaza Cali - Banco Occidente	08/07/2020	20/03/2021	2,205,000
Jardín Plaza Cali - Bancolombia	23/09/2020	23/03/2021	3,430,000
Jardín Plaza Cali - Davivienda	07/09/2020	07/03/2022	2,205,000
			<u>\$ 9,092,887</u>

The following is a detail of the joint operations' novations and credit payments during the third quarter of 2020:

Bank	Disbursement Date	Maturity Date	Novations and Payments
Banco Scotiabank Colpatria	11/05/2020	18/09/2020	\$ (6,767,633)
Banco Scotiabank Colpatria	25/10/2019	18/09/2020	(36,500,904)
Banco de Occidente S.A.	02/04/2020	16/09/2020	(6,675,000)
Banco de Occidente S.A.	21/11/2019	16/09/2020	(52,305,861)
			<u>\$ (102,249,398)</u>

The following is a detail of the novations and credit payments of the joint operations during the third quarter of 2020:

Bank	Disbursement Date	Maturity Date	Novations and Payments
Jardín Plaza - Banco CorpBanca Colombia	27/07/2016	27/07/2021	\$ (285,833)
			<u>\$ (285,833)</u>

Estrategias Inmobiliarias Trust (3-2-4241)
Managed by Fiduciaria Corficolombiana S.A.

Notes to Condensed Financial Statements

11. Accounts Payable

Following is the accounts payable's detail:

	As of September 30th, 2020	As of June 30th, 2020
Commissions and Fees (a)	\$ 8,894,116	\$ 8,654,077
Taxes	7,329,619	26,706,210
Rents	1,277,759	736,648
Suppliers	341,832	1,271,158
Adaptation and installation of offices	280,894	1,066,791
Income tax withholding	197,695	640,933
Acquisition of domestic goods and services	4,186,003	3,089,626
Cash surpluses received	63,341	63,341
Miscellaneous	3,622,027	4,147,146
	\$ 26,193,286	\$ 46,375,930

(a) Mainly includes fees payable to Pei Asset Management S.A.S. for \$7,801,920.

Joint operation

	As of September 30th, 2020	As of June 30th, 2020
Commissions	\$ 11,445	\$ —
Fees	1,276,583	1,183,627
Value added tax	1,323,037	1,057,629
suppliers	2,668,858	3,010,809
Tax withholdings	287,904	397,805
Prepayments received pending application to receivables	1,189,660	776,030
Receivables pending – Non- related parties	3,654	—
Property tax payable	1,185,864	8,434,423
Receivables collection pending legalization	13,632	19,036
Receivables collection pending reimbursement	136	5,227
Receivables collection wrong account joint operations	224,755	19,259
Receivables portfolio	403,782	404,868
Miscellaneous	1,765,604	1,862,782
	10,354,914	17,171,495
	\$ 36,548,200	\$ 63,547,425

Estrategias Inmobiliarias Trust (3-2-4241)
Managed by Fiduciaria Corficolombiana S.A.

Notes to Condensed Financial Statements

11. Accounts Payable (cont'd)

Following is the long-term accounts payable's detail:

	As of September 30th, 2020	As of June 30th, 2020
Withholdings in guarantee	\$ 11,721,650	\$ 11,134,181
Withholdings in guarantee in joint operation	370,062	387,135
	\$ 12,091,712	\$ 11,521,315

Corresponds to the amounts withheld as collateral to third parties providing services for the works carried out by the Trust, or amounts discounted as collateral under lease agreements or acquisitions of properties.

(b) Below, is the detail of the miscellaneous entry:

	As of September 30th, 2020	As of June 30th, 2020
Accounts payable under Mandate Agreements (Principals)	\$ 466,008	\$ 294,136
Invoices payable	376,221	653,710
Prepayments received pending application to receivables	1,967,061	2,470,196
Receivables – Non-identified entries	318,777	304,633
Receivables pending Non-related parties	488,303	426,837
Other miscellaneous	5,657	(2,366)
	\$ 3,622,027	\$ 4,147,146

12. Special Equity

Under the trust agreement, securities are equity instruments denominated in the Colombian legal currency, negotiated in the secondary market, and fungible so that each investor has exactly the same rights, regardless of the tranche under which the securities are issued.

The capital's issuance and payment are recorded in the trust's accounts at the par value of the securities issued and their yield is calculated considering the period's profits and the contributions made on the securities outstanding; therefore, they do not have a guaranteed profitability.

As of September 30th and June 30th, 2020, the Trust's securities are:

Estrategias Inmobiliarias Trust (3-2-4241)
Managed by Fiduciaria Corficolombiana S.A.

Notes to Condensed Financial Statements

12. Special Equity (cont'd)

	As of September 30th, 2020	As of June 30th, 2020
No. of units	\$ 431,422	\$ 431,422
Unit value	\$ 10,651.67	\$ 10,735.16

Following is the detail of the equity's components:

	As of September 30th, 2020	As of June 30th, 2020
Contributions in cash (1)	\$ 1,000	\$ 1,000
Par value contributions (2)	\$409,194,220	409,194,220
Placement premium contributions (3)	\$ 2,458,271,118	2,458,271,118
Process accumulated results (NCIF) (4)	282,813,857	282,813,857
Prior Years Result (5)	1,440,902,947	1,336,593,336
Profit for the year	38,290,984	169,252,427
	\$ 4,629,474,126	\$ 4,656,125,958

- (1) Corresponds to the amount delivered by the trustor on the Trust Agreement's execution date.
(2) Corresponds to the balance of the equity securities' par value under the eleven (11) issues.

Below, we detail the variation in the securities' par value:

	As of September 30th, 2020	As of June 30th, 2020
Initial capital balance under securitization	\$ 2,867,466,338	\$ 2,973,106,487
Reimbursement of Contributions	—	(105,640,149)
	\$ 2,867,466,339	\$ 2,867,466,338

- 3) Corresponds to the premium from the securities' higher sale value compared to their par value under the eleven (11) issues made as of to date.
(4) Corresponds to the adjustment generated by the convergence process to CSFI.
(5) Corresponds to the amount of any profits not distributed to investors, whose main component is the assets' appreciation.

Estrategias Inmobiliarias Trust (3-2-4241)
Managed by Fiduciaria Corficolombiana S.A.

Notes to Condensed Financial Statements

12. Revenues from the Properties' Use

The following is the detail of the revenues from the properties' use:

	For the Period Between July 1 and September 30th, 2020	For the Period Between January 1 and March 31, 2020
Leases (1)	\$ 74,724,283	\$ 73,940,844
Non-occupation risk hedging (2)	4,521,502	5,315,438
Management	1,174,673	1,249,060
Monthly concession (3)	1,156,312	4,305,269
Common expenses fund	636,908	980,027
Marketing	92,307	93,844
Variable consideration	19,621	—
Accounts in Participation	—	590,404
Incentives	(73,283)	(73,283)
	82,252,323	86,401,603
Joint operation		
Rents	7,500,701	16,370,283
Monthly concession	6,468,481	12,968,917
Minimum consideration	2,689,098	3,819,149
Management	3,632,640	3,589,359
Common expenses fund	3,117,112	3,222,360
University residences	938,419	1,429,576
Variable consideration	179,381	1,525,347
Incentives	(223,876)	417,783
	24,301,956	43,342,774
	\$ 106,554,279	\$ 129,744,377

- (1) Income from the rental fee that is monthly invoiced by the Trust for the different properties it owns (offices, premises, warehouses, parking lots, and advertising spaces in shopping centers) and payable 30 days following the invoices' issue, except for the financial reliefs granted during the second and third quarters of 2020. The amount includes variable income for \$17,598, directly related to the concessionaire's or lessor's revenues or sales, plus a minimum fixed fee component. These amounts are controlled on a monthly basis. The variable component is calculated on the sales reported by the tenants.
- (2) Preferential flow Income under community contracts under joint operation and with a guaranteed rent. The non-occupation risk hedging is detailed below.

Estrategias Inmobiliarias Trust (3-2-4241)
Managed by Fiduciaria Corficolombiana S.A.

Notes to Condensed Financial Statements

13. Revenues from the Properties' Use (cont'd)

	As of September 30th, 2020	As of June 30th, 2020
Alianza Fiduciaria S.A. (Atrio)	\$ 2,811,383	\$ —
Alianza Fiduciaria S.A. (Jardín Plaza Cúcuta SC)	1,280,659	—
Alianza Fiduciaria S.A. (Nuestro Montería SC)	281,438	3,103,910
Alianza Fiduciaria S.A. (Nuestro Cartago SC)	148,022	—
Universa Operaciones S.A.S.	—	1,250,000
Desarrolladora De Proyectos CA Y CY S.A.S.	—	629,432
Itaú Fiduciaria S.A. (Plaza Central SC)	—	201,632
Universa Investments Inmobiliarias S.A.S.	—	130,464
	\$ 4,521,502	\$ 5,315,438

(3) Consideration paid by the tenant as rental fee for Ideo Itagüí and Multiplika in Atlantis shopping center, under the mandate agreements with Accuro S.A.S.

14. Income from Investment Properties' Appreciation, Net

The following is the detail of the income from Investment Properties' Appreciation, Net.

	For the Period Between July 1 and September 30th, 2020	For the Period Between January 1 and March 31, 2020
Investment Properties' Net Appreciation	\$ 4,523,624	\$ 62,574,702

15. Other Incomes

The following is the detail of the other incomes:

	For the Period Between July 1 and September 30th, 2020	For the Period Between January 1 and March 31, 2020
Other incomes (a)	\$ 1,438,873	\$ 1,072,412
Reimbursable income	484,339	486,767
Fines	551,984	94,967
Default interest	204,823	244,513

Estrategias Inmobiliarias Trust (3-2-4241)
Managed by Fiduciaria Corficolombiana S.A.

Notes to Condensed Financial Statements

15. Other Incomes (cont'd)

	For the Period Between July 1 and September 30th, 2020	For the Period Between January 1 and March 31, 2020
Parking spaces	19,937	399,960
Joint operation	469,069	1,378,711
Other (b)	442,362	1,168,239
Parking spaces	194,322	553,118
Commercial	1,993	14,755
Default interest	1,107,746	3,114,823
	\$ 3,807,702	\$ 5,413,442

(a) Following is the detail for the Other Incomes:

	For the Period Between July 1 and September 30th, 2020	For the Period Between January 1 and March 31, 2020
Other operating income	\$ 473,394	\$ 352,576
Recoveries	925,979	322,147
Parking spaces	39,500	21,026
Valuation of Trust rights	—	376,663
	1,438,873	\$ 1,072,412

(b) Corresponds to revenue from rubble collection, the asset management unit, recharging of public utility services, and recyclable material.

16. Revenues from Interest

The following is the detail of the revenues from interest:

	For the Period Between July 1 and September 30th, 2020	For the Period Between January 1 and March 31, 2020
Profits from fiduciary mandates with a trust company	\$ 1,024,181	\$ 72,762
Profits from fiduciary mandates with a trust company in joint operations	168,780	217,411
	1,192,961	290,173

Estrategias Inmobiliarias Trust (3-2-4241)
Managed by Fiduciaria Corficolombiana S.A.

Notes to Condensed Financial Statements

16. Revenues from Interest (cont'd)

	For the Period Between July 1 and September 30th, 2020	For the Period Between January 1 and March 31, 2020
Interest bank accounts	127,229	41,400
Other interest	93,776	—
Interest cost amortized in joint operations	32,932	25,662
Interest bank accounts in joint operations	114	1,179
	\$ 1,447,012	\$ 358,414

17. Interest expense

Below the detail of the interest expense:

	For the Period Between July 1 and September 30th, 2020	For the Period Between January 1 and March 31, 2020
Ordinary bonds	\$ 16,117,620	\$ 15,851,668
Bancolombia S.A.	4,337,146	4,046,902
Banco de Bogotá S.A.	2,887,128	2,914,139
Banco Itaú	1,599,556	427,103
Banco Scotiabank Colpatría	1,030,358	995,017
Banco de Occidente S.A.	694,304	739,859
Banco BBVA	444,890	152,778
	27,111,002	25,127,466
Joint operation		
Interest Jardín Plaza Cúcuta	409,600	—
Interest Jardín Plaza	329,158	387,980
Interest Plaza Central	—	373,122
	738,758	761,102
	\$ 27,849,760	\$ 25,888,568

Estrategias Inmobiliarias Trust (3-2-4241)
Managed by Fiduciaria Corficolombiana S.A.

Notes to Condensed Financial Statements

18. Fees' Expenses

Below the detail of the fees' expenses:

	For the Period Between July 1 and September 30th, 2020	For the Period Between January 1 and March 31, 2020
Pei Asset Management S.A.S. (1)	\$ 15,304,458	\$ 15,000,653
Trust fee	2,580,496	2,397,504
Other services	192,838	360,546
Investors' representation fee	53,985	53,861
External trusts fee	40,818	7,022
Bank services fee	777	892
Property acquisition fee	—	12,159,389
Lease fee	—	868,335
	18,173,372	30,848,202
Joint operation		
Trust fee	100,773	85,693
Bank services fee	49,680	41,538
Other fees	46,041	3,245
	196,494	130,476
	\$ 18,369,866	\$ 30,978,678

(1) Corresponds to the fees paid to the real estate manager under the Real Estate Management Agreement, among other for: Fulfilling the Manager's duties and, in accordance with article 5.6.3.1.1 of Decree 2555, being the entity in charge of preserving, custodying, and managing the assets subject to securitization, as well as the collection and transfer to the Management Agent of the assets' revenues.

19. Other Expenses

	For the Period Between July 1 and September 30th, 2020	For the Period Between January 1 and March 31, 2020
Operators management	\$ 2,185,256	\$ 2,228,360
Other operating expenses	852,056	324,558
Management fee	569,739	883,706
Insurance	547,309	618,219

Estrategias Inmobiliarias Trust (3-2-4241)
Managed by Fiduciaria Corficolombiana S.A.

Notes to Condensed Financial Statements

19. Other expenses (cont'd)

	For the Period Between July 1 and September 30th, 2020	For the Period Between January 1 and March 31, 2020
Maintenance and repairs	\$ 519,373	\$ 154,911
Public utility services	262,940	286,487
Administrative structure	140,976	82,955
Publicity and advertising	115,881	62,050
Marketing	97,246	30,872
Parking spaces	58,017	46,981
Proportional VAT expense	17,867	4,522
Travel expenses	—	123,362
Exchange difference	—	1,017
Notarial expenses	—	912
	5,366,660	4,848,912
Joint operation		
Management	3,618,576	4,249,568
General services	1,184,168	2,059,102
Other operating expenses	1,057,939	992,303
Public utility services	423,529	516,761
Maintenance and repairs	420,362	628,640
Surveillance	397,293	355,837
Non-refundable expenses parking spaces	333,630	575,366
Employee benefits	326,130	468,550
Insurance	298,101	275,967
Green areas rental	269,388	416,069
Cleaning services	178,270	165,010
Marketing	91,975	228,900
Commercial appraisals	40,900	12,229
Condonations	16,100	36,116
Depreciation	15,464	14,744
	8,671,825	10,995,162
	\$ 14,038,485	\$ 15,844,074

Estrategias Inmobiliarias Trust (3-2-4241)
Managed by Fiduciaria Corficolombiana S.A.

Notes to Condensed Financial Statements

20. Tax Expenses

Following is the tax expenses detail:

	For the Period Between July 1 and September 30th, 2020	For the Period Between January 1 and March 31, 2020
Property tax	\$ 5,001,209	\$ 5,614,820
Financial transactions tax (FTT)	704,737	1,176,782
Industry and commerce tax	112,900	137,589
Surcharges and Others	26	10,745
	5,818,872	6,939,936
Joint operation		
Property tax	3,270,085	2,657,827
Expense VAT proportionality	347,857	159,664
Financial transactions tax (FTT)	146,201	117,826
	3,764,143	2,935,317
	\$ 9,583,015	\$ 9,875,253

21. Related Parties

The related parties' balances as of September 30th, 2020 and June 30th, 2020, are included in the following accounts:

The trustor of the Trust is *Inversiones y Estrategias Corporativas S.A.S.*, which contributed one million pesos Colombian legal currency to the Trust. Under the regulations governing the Trust, *Inversiones y Estrategias Corporativas S.A.S.* is not responsible for the results of the transaction derived from the Trust's creation. Therefore, *Inversiones y Estrategias Corporativas S.A.S.*, is not liable to the Investors or the Trust Company. The following is the detail of the trustor's contributions:

	As of September 30th, 2020	As of June 30th, 2020
Trustor's contributions	\$ 1,000	\$ 1,000

The Trust shows no additional transactions whatsoever with this entity, other than the initial contribution.

Estrategias Inmobiliarias Trust (3-2-4241)
Managed by Fiduciaria Corficolombiana S.A.

Notes to Condensed Financial Statements

21. Related Parties (cont'd)

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

The Trust, through a real estate management services commercial offer, dated January 24, 2007, contracted Pei Asset Management S.A.S. as the Real Estate Manager of the Trust. Pei Asset Management S.A.S. main duties are the following under the Real Estate Management Agreement:

Fulfilling the Manager's obligations, pursuant to Article 5.6.3.1.1 of Decree 2555, as it is the entity in charge of the conservation, custody, and management of the assets subject to securitization, and the collection and transfer to the Management Agent of the assets' revenues.

The balances with Pei Asset Management are detailed below:

	For the Period Between July 1 and September 30th, 2020	For the Period Between January 1 and March 31, 2020
Pei Asset Management S.A.S.		
Prepaid expenses (<i>Note 7</i>)	\$ 1,345,407	\$ 1,345,407
Accounts payable – fees (<i>Note 11</i>)	7,801,920	8,331,395
Expense management - fees (<i>Note 18</i>)	\$ 15,304,458	\$ 14,288,168

Advisory Committee

The Trust has contractually established an advisory committee, which makes the decisions on any permitted investments, the issuance program, the purchase and sale of real estate assets, and the financial indebtedness of the Trust, all of this within the Trust Agreement's guidelines framework.

The amount of the fees paid to the advisory committee's members by the end of September 30th, 2020 and March 31, 2020, is detailed below:

	For the Period Between July 1 and September 30th, 2020	For the Period Between January 1 and March 31, 2020
Advisory Committee's Fees	\$ 46,500	\$ 55,116

Estrategias Inmobiliarias Trust (3-2-4241)
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Notes to Condensed Financial Statements

22. Commitments

Total future minimum payments derived from operating lease agreements executed on the cut-off dates are as follows:

Income	As of September 30th, 2020	As of June 30th, 2020
<1 year	\$ 347,798,460	\$ 340,588,146
1< years <5	1,033,268,213	1,046,056,320
>5 years	957,719,609	1,008,980,585
	\$ 2,338,786,282	\$ 2,395,625,051

23. Approval of Financial Statements

The Trust Management approved the Trust's financial statements for the year ended on September 30th, 2020, on October 15, 2020.

Estrategias Inmobiliarias Trust (3-2-4241)
Managed by Fiduciaria Corficolombiana S.A.

Certification of Condensed Interim Financial Statements

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

That to issue the condensed financial position statement as of September 30th, 2020 and the Condensed Statements of comprehensive income, changes in equity, and Cash Flows for the three-months period ended on such date, the statements contained therein were previously verified and the figures faithfully taken from the books.

Edwin Roberto Diaz Chala
Legal Representative

Isabel Cristina Quemba Bernal
Public Accountant
Professional License 101702 - T