

Condensed Financial Statements

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

For the period between January 1st and March 31st, 2020

Estrategias Inmobiliarias Trust (3-2-4241)
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Table of Contents

Interim Financial Information Review Report	1
Financial statements	
Condensed Financial Position Statements	2
Condensed Income Statements	3
Condensed Statements of Changes in Special Equity	4
Condensed Cash Flow Statements	5
Notes to Condensed Financial Statements.....	6
Certification of Interim Condensed Financial Statements	35



Interim Financial Information Review Report

Messrs:

Fiduciaria Corficolombiana:

Estrategias Inmobiliarias Trust (3-4-4241)

Introduction

I reviewed the condensed interim financial statements of Estrategias Inmobiliarias Trust (3-2-4241), enclosed hereto, which comprise the interim financial position statement as of March 31, 2020 and the corresponding interim comprehensive income, changes in equity, and cash flow statements for the three-months period ended on that date and other explanatory notes. The Trust's Management is in charge of the preparation and correct presentation of this intermediate financial information, in accordance with the Accounting and Financial Reporting 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 conducted my review under international standard 2410 for review works accepted in Colombia - *Review of interim financial information conducted by the entity's independent auditor*. A review of the financial information at an intermediate date mainly consists of inquiries with the Trust's staff in charge of the financial and accounting matters and analytical and other review procedures. The scope of a review is substantially narrower than the examination performed on the year-end's financial statements, according to the international auditing standards accepted in Colombia; therefore, it does not enable me to be certain that I became aware of all material matters that could have been identified in an audit. Thus, 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 position of Estrategias Inmobiliarias Trust (3-2-4241) as of 31 March 2020 and the results of its operations and cash flows for the three-months period ended on such date, pursuant to the Accounting and Financial Reporting Standards accepted in Colombia.

Bogotá D.C., Colombia
May 14, 2020

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Gloria Patricia Ulloa
Statutory Auditor
Professional License 84499-T
Appointed by Ernst & Young Audit S.A.S. TR-530

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

Condensed Financial Position Statements

	Note	As of March 31, 2020 (Non- Audited)	As of December 21, 2019
<i>(In thousands of pesos)</i>			
Assets			
Cash		99,531,684	2,810,693
Investments at fair value with changes in results	5	46,177,634	40,175,034
Accounts receivable, net	6	22,361,577	21,868,668
Other assets	7	19,457,932	2,959,446
Total current assets		187,528,827	67,813,841
Long-term accounts receivable, net	6	823,279	602,602
Other long term assets	7	24,089,489	21,137,674
Investment properties	8	6,442,853,604	6,187,327,056
Property and equipment		238,499	256,452
Total non-current assets		6,468,004,871	6,209,323,784
Total assets		6,655,533,698	6,277,137,625
Liabilities and special equity			
Liabilities			
Short-term ordinary bonds	9	8,297,301	8,655,120
Short-term financial obligations	10	391,155,813	174,156,427
Debts payable	11	53,152,723	73,714,245
Advanced revenues		4,582,272	4,167,125
Total current liabilities		457,188,109	260,692,917
Long-term ordinary bonds	9	998,108,736	998,041,693
Long-term financial obligations	10	584,521,556	366,088,278
Long-term accounts payable	11	11,351,972	11,180,798
Long-term advanced revenues		9,000,000	9,750,000
Total non-current liabilities		1,602,982,264	1,385,060,769
Total liabilities		2,060,170,373	1,645,753,686
Special equity			
Contributions	12	2,867,466,338	2,973,106,487
Adjustments in the first-time application of the FRAS		282,813,857	282,813,857
Accumulated earnings		1,445,083,130	1,375,463,595
Total special equity		4,595,363,325	4,631,383,939
Total liabilities and special equity		\$ 6,655,533,698	\$ 6,277,137,625

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

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Edwin Roberto Diaz Chala Legal
Representative

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Johanna Patricia Alomia Aguirre
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(See my report of May 14, 2020)

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

Condensed Income Statement

	Note	For the period between January 1 and March 31, 2020	For the period between July 1 and September 30, 2019
<i>(Non-audited)</i>			
<i>(In thousands of pesos)</i>			
Revenues from Ordinary activities			
Revenues from de use of properties	13	\$129,744,377	\$117,636,566
Income from investment properties' appreciation, net	14	62,574,702	44,638,451
Other revenues	15	5,413,442	5,148,746
Revenues from interest	16	358,414	654,551
Write-up of accounts receivable		236,335	-
Total revenues from ordinary activities		198,327,270	168,078,314
Expenses from ordinary activities			
Commissions expenses	17	30,978,678	17,112,936
Interest expense	18	25,888,568	18,458,111
Other expenses	19	15,844,074	15,162,966
Tax expenses	20	9,875,253	2,028,795
Fees expenses		7,213,944	5,959,233
Write-down of accounts receivable		36,959	1,340,674
Total ordinary activities' expense		89,183,714	60,062,715
Results for the period		\$108,489,794	\$108,015,599

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 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 June 30, 2019	\$1,000	\$606,300,534	\$2,458,271,118	\$282,813,857	\$1,001,394,690	\$161,580,610	\$4,510,361,809
Accumulated results Prior Periods	-	-	-	-	161,580,610	(161,580,610)	-
Distribution of profits	-	-	-	-	(32,720,339)	-	(32,720,339)
Reimbursement of Contributions	-	(91,854,058)	-	-	-	-	(91,854,058)
Results of the period	-	-	-	-	-	108,015,599	108,015,599
Balance as of September 30, 2019	\$1,000	514,446,476	2,458,271,118	\$282,813,857	1,130,254,961	108,015,599	4,493,803,011
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

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

		For the period between January 1st and March 31st, 2020	For the period between July 1st and September 30th, 2019
Note			
		<i>(Non-audited)</i> <i>(In thousands of pesos)</i>	
Operating activities			
Results of the period		\$108,489,794	\$108,015,599
Adjustments to reconcile the period's profits with the net cash flows:			
Investment properties appreciation, net	8 and 14	(62,574,702)	(44,638,451)
Depreciation	19	14,744	7,984
Write-down (write-up) of accounts receivable	6	(199,376)	1,340,674
Gain (loss) of property, plant, and equipment		3,209	(161,823)
Adjustments to working capital:			
Increase of accounts receivable	6	(514,210)	(2,443,886)
Decrease of prepaid revenues		(334,853)	(1,089,948)
Increase (decrease) of other assets	7	(19,450,301)	358,122
Decrease of accounts payable	11	(20,390,348)	(7,151,578)
Net cash flow provided by operating activities		5,043,957	54,236,693
Investment activities			
Decrease (increase) in investments	5	(6,002,600)	33,888,512
Investment properties' acquisition (properties)	8	(434,374,752)	(18,328,831)
Decrease (increase) investment properties (advance payments and constructions)	8	241,422,906	(17,074,632)
Net cash flow provided by (used for) financing activities		(198,954,446)	(1,514,951)
Financing activities			
Capital under securitization (reimbursement of contributions)		(105,640,149)	(91,854,058)
Ordinary bonds	9	(290,776)	283,604
Increase of financial obligations, net	10	435,432,664	65,528,018
Distribution of profits		(38,870,259)	(32,720,339)
Net cash flow provided by (used in) financing activities		\$290,631,480	\$(58,762,775)
Net increase (decrease) of cash		\$96,720,991	\$(6,041,033)
Cash at the beginning of the period		\$2,810,693	7,248,449
Cash at the end of the period		\$99,531,684	\$1,207,416

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 January 1st and March 31st, 2020
(Figures in thousands of pesos)

1. Reporting Entity

Estrategias Inmobiliarias Trust (hereinafter "the Trust"), was 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 out 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 real 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 purchase and sale agreements and fulfill 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 and, 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 March 2020. The Trust remains active as of March 31st, 2020.

Estrategias Inmobiliarias Trust (3-2-4241)

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Notes to Condensed Financial Statements

2. Significant Accounting Policies

Basis for Preparation

The interim Condensed Financial Statements for the three months ended on March 31st, 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 by 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 December 31st, 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 to prepare the Trust's semi-annual financial statements as of December 31st, 2020. The Trust has not adopted in advance any other standard, interpretation, or amendment, already issued but not yet effective.

Amendments to IFRS 3: Definition of Business

The amendment to IFRS 3 clarifies that for an integrated set of assets and activities to be deemed a business, it must include, at least, an input and a substantive process that, together, significantly contribute to the ability of generating outputs. The amendment also clarified that a business may be deemed as such, even without including all the inputs and processes necessary to generate outputs. These amendments do not impact the Trust's financial statement but may affect future periods should the Trust entered into a business combination.

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. 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's incorrection 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.

Conceptual Framework of the Financial information, 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

Estrategias Inmobiliarias Trust (3-2-4241)

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Notes to Condensed Financial Statements

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.

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 transactions on assets or liabilities 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*, through *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 refer 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 with the reference rate and the corresponding margin.

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

4.1. Fair Value Estimates (cont'd)

Estimated Price (cont'd)

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 in arm's length conditions; 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 may 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.

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 March 31st, 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 may 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.	The following will be disclosed: <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 to measure the income-generating assets' value.
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.

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

4.1. Fair Value Estimates (cont'd)

Estimated Price (cont'd)

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

The unit's value, 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 Level-2 results:

	As of March 31st, 2020	As of December 31st, 2019
Assets		
Equity instruments		
Collective investment funds	\$46,177,634	\$40,175,034
Non-financial assets	6,189,553,164	5,692,603,710
Investment properties	\$ 6,235,730,798	\$ 5,732,778,744

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 March 31st, 2020	As of December 31st, 2019
Investments in Collective Investment Funds		
FIC Abierta Valor Plus	\$14,731,336	\$20,955,359
FIC Sumar	2,722,390	1,065,714
FIC Occirenta	2,481,286	467,059
FIC Old Mutual	2,509,914	2,022,785
FIC Corredores Davivienda	2,472,046	169,144
FIC Fiducuentap	7,195	7,133
PA Acción Fiduciaria	4,880	11,171
	24,929,047	24,698,365
Investments in O.P. Collective Investment Funds	21,248,587	14,799,243
CDT in joint operation	–	677,426
	21,248,587	15,476,669

\$46,177,634**\$40,175,034**

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

Notes to Condensed Financial Statements

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

There are no restrictions on the investments, as of March 31st, 2020.

Below is the rating of the entities where the Trust has 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 Occirenta	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 Fiducuenta	Fitch Ratings Colombia	S1/AAAf (col)

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 March 31st, 2020	As of December 31st, 2019
Rents (a)	\$13,226,467	\$10,183,893
Taxes	552,441	521,212
Advance payments under contracts and by suppliers	594,923	372,741
Miscellaneous (b)	9,950,782	10,137,757
Write-down accounts receivable (c)	(10,027,969)	(10,264,304)
	14,296,644	10,951,299
Joint operation		
Transfer of surplus	135,424	169,556
Monthly concession	7,017,981	3,232,216
Variable income estimate	278,238	7,162,337
Estimation others	362,600	431,299
Administration and expenses common fund	1,334,524	686,175
Miscellaneous	398,501	247,370
Other accounts receivable	95,239	477,658
Commercial	229,923	174,791
Other services	408,921	347,808
Prepayments of contracts and by suppliers	183,980	137,600
Write-down accounts receivable (c)	(2,380,398)	(2,149,441)
	8,064,933	10,917,369
	\$ 22,361,577	\$ 21,868,668

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Notes to Condensed Financial Statements

6. Accounts receivable, Net (cont'd)

Long-term Accounts Receivable

	As of March 31st, 2020	As of December 31st, 2019
Leases (*)	\$823,279	\$602,602

(*) Mainly corresponds to the transfer made to Inversiones Toronto (Chuck E Cheese's) for \$1,800,000 payable in 120 installments with no interest, under the contract; and the transfer to Club Central de Bolos for \$45,000, registered as a financial instrument and measured at amortized cost.

	As of March 31st, 2020	As of December 31st, 2019
Short-term accounts receivable	\$22,361,577	\$21,868,668
Long-term accounts receivable	823,279	602,602
	\$23,184,856	\$22,471,270

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

	As of March 31st, 2020	As of December 31st, 2019
Alfacer del Caribe S.A. (1)	\$4,219,064	\$2,952,873
Logística de Distribución Sánchez Polo S.A. (2)	3,323,082	3,323,082
Accuro S.A.S. (3)	1,800,792	1,243,172
Red Especializada en Transporte Redetrans Ltda.	699,273	699,274
Eduparques S.A.S.	639,362	213,121
Jerónimo Martins Colombia	385,979	192,990
Famgar S.A.S.	342,466	342,466
Uros Salud Integral S.A.S.	313,016	195,252
Industria Gráfica Latinoamérica S.A.	258,389	258,389
ATC Sitios de Colombia	221,754	-
HP Colombia S.A.	181,469	181,469
Operadora de Comercio S.A.S.	170,117	-
Other third parties	671,704	581,805
	\$13,226,467	\$10,183,893

(1) Corresponds to the rental fee's increase between January and March 2020 and the payments made to different invoices.

(2) The client has been under restructuring process since August 2017.

(3) Corresponds to the rental fee on the mandate contracts at *Atlantis* Shopping Center and *Ideo Itagüí* Shopping Center, managed by operator *Accuro*.

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Notes to Condensed Financial Statements

6. Accounts Receivable, Net (cont'd)

(b) Below is the detail of the different accounts receivable:

	As of March 31st, 2020	As of December 31st, 2019
Default interest	\$1,158,261	\$955,738
Administration and cost common fund fee	972,523	680,119
Public utility services	102,628	43,308
Other services	259,253	263,353
Losses	1,370,508	1,202,255
Other	618,287	118,507
Non-occupancy risk hedging (*)	5,172,045	5,979,211
Other receivables from Trustors	297,277	825,567
Account receivable mandate agreements	-	69,699
	\$9,950,782	\$10,137,757

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

	As of March 31st, 2020	As of December 31st, 2019
Itaú Fiduciaria Trusts – <i>Atrio</i>	\$3,801,620	\$-
Alianza Fiduciaria S.A. - <i>Nuestro Montería</i>	507,993	307,380
Itaú Fiduciaria Trusts - <i>City U</i>	300,000	-
Itaú Fiduciaria Trusts - <i>Nuestro Cartago</i>	283,280	-
Universa Inversiones Inmobiliarias S.A.S - <i>Ideo Cali</i>	279,152	148,689
Itaú Fiduciaria Trusts - <i>Plaza Central</i>	-	5,523,142
	\$5,172,045	\$5,979,211

(c) Following is the detail of the accounts receivable's write-down:

	As of March 31st, 2020	As of December 31st, 2019
Initial balance	\$10,264,304	\$6,738,177
Write-offs	-	(406,926)
Receivables recovery	(236,335)	-
Write-down	-	3,933,053
Final balance	\$10,027,969	\$10,264,304

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

Notes to Condensed Financial Statements

6. Accounts Receivable, Net (cont'd)

(c) Following is the detail of the accounts receivable's write-down in joint operations:

	As of March 31st, 2020	As of December 31st, 2019
Initial balance	\$2,149,441	\$1,897,463
Receivables recovery	-	(265,436)
Condonation	-	175,761
Integration*	193,998	-
Write-down	36,959	341,653
Final balance	\$2,380,398	\$2,149,441

(*) 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.

6. Other Assets

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

	As of March 31st, 2020	As of December 31st, 2019
Multi-risk insurance policy	\$-	\$401,047
Civil liability insurance policy	-	16,700
Others	430,865	128,782
Taxes (a)	7,778,254	8,319
Grace periods incentives	37,119	37,119
Work contributions incentives	256,013	256,013
	8,502,251	847,980
Joint operation		
Taxes (a)	7,409,667	-
Insurance	203,282	345,600
Other assets	2,114,665	965,855
Incentives for grace periods	714,362	407,831
Incentives for work contributions	513,705	392,180
	10,955,681	2,111,466
Total other assets	\$19,457,932	\$2,959,446

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

Notes to Condensed Financial Statements

7. Other Assets (cont'd)

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

	As of March 31st, 2020	As of December 31st, 2019
Prepaid expenses (b)	\$1,345,407	\$1,345,407
Trusts in guarantee	10,971,000	11,102,036
Grace periods incentives	129,916	139,197
Work contributions incentives	938,714	1,002,717
	13,385,037	13,589,357
Joint operation		
Trusts in guarantee	353,423	274,992
Grace periods incentives	1,390,463	805,156
Work contributions incentives	8,960,566	6,468,169
	10,704,452	7,548,317
	\$24,089,489	\$21,137,674
Other short-term assets	\$19,457,932	\$2,959,446
Other long-term assets	24,089,489	21,137,674
	\$43,547,421	\$24,097,120

(a) Corresponds to the property tax on the 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 March 31st, 2020	As of December 31st, 2019
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 March 31st, 2020, the Trust has three insurance policies recorded as prepaid insurance-related expenses, as follows

Entity	Risk Covered	Policy No.	Validity	Insured Amount
Zúrich Colombia Seguros S.A.	Multi-risk	47138	15/03/2020 / 15/03/2021	\$3,644,497,746
Zúrich Colombia Seguros S.A.	Civil liability	44910	15/03/2020/ 15/03/2021	15,000,000
Zúrich Colombia Seguros S.A.	Civil liability	DOFF-980854-1	05/08/2019 / 04/08/2020	84,721,500

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

Notes to Condensed Financial Statements

8. Investment Properties

Below is the detail of the investment properties:

	As of March 31st, 2020	As of December 31st, 2019
Land and Buildings (1)	\$ 5,989,538,904	\$ 5,496,016,320
Ongoing constructions (2)	33,479,731	55,173,000
Advance payments (3)	210,254,957	433,548,755
	\$ 6,233,273,592	\$ 5,984,738,075
Joint Operation		
Land and Buildings - <i>Jardín Plaza</i> (1)	\$ 191,438,480	\$ 189,705,288
Land -C.C. Trust Outlets <i>Consolidadora</i> (1)	1,253,006	1,253,006
Buildings - <i>Plaza Central</i> (1)	7,251,779	5,558,101
Buildings - <i>City U</i> (1)	70,995	70,995
Ongoing constructions - <i>Jardín Plaza</i> (2)	9,565,752	6,001,591
	209,580,012	202,588,981
	\$6,442,853,604	\$6,187,327,056

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

	As of March 31st, 2020	As of December 31st, 2019
Initial balance	\$5,496,016,320	\$4,598,221,345
Semester's acquisitions	432,734,622	763,818,562
Appreciation, net (a)	60,787,962	133,976,413
Final balance	\$5,989,538,904	\$5,496,016,320
Joint operation		
Initial balance	\$196,587,390	\$190,505,924
Semester Acquisitions - Plaza Central	1,640,130	779,850
Semester Acquisitions - Jardín Plaza	-	376,604
Acquisition - <i>Único</i>	-	1,253,006
Acquisition - <i>City U</i>	-	70,995
Appreciation - <i>Plaza Central</i> (a)	53,548	89,223
Appreciation - <i>Jardín Plaza</i> (a)	1,733,192	3,511,788
Final balance	200,014,260	196,587,390
Total Land and Buildings	\$6,189,553,164	\$5,692,603,710

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

Notes to Condensed Financial Statements

8. Investment Properties (cont'd)

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

	As of March 31st, 2020	As of December 31st, 2019
Appreciation net	\$60,787,962	\$133,976,413
Appreciation - <i>Plaza Central</i>	53,548	89,223
Appreciation - <i>Jardín Plaza Cali</i>	1,733,192	3,511,788
	\$62,574,702	\$137,577,424

The Trust acquired the following properties during the first quarter of 2020.

Property	Activation Date	Purchase Price
<i>Atrio</i>	15/01/2020	\$311,367,452
<i>Plaza Central</i>	31/01/2020	106,200,002
<i>Plaza Central – Capex</i>	31/01/2020	1,640,130
<i>Clínica Sanitas Ciudad Jardín (Cali)</i>	05/03/2020	14,278,481
<i>Pacífico Free Trade Zone (Indrugal lot)</i>	20/03/2020	888,687
		\$434,374,752

(2) Corresponds to payments made for the construction of properties under development and future acquisitions.

	As of March 31st, 2020	As of December 31st, 2019
Initial balance		
	\$61,174,591	\$53,721,701
Period's additions (*)	22,849,585	25,544,294
Quarter activations (*)	(40,978,693)	(18,091,404)
Final balance	\$43,045,483	\$61,174,591

(*) The activations of the first quarter of 2020 correspond to *Atrio* in Bogotá for \$40,274,209 and the *Sánitas Ciudad Jardín Clinic in Cali* for \$ 704,484.

(3) The following is the detail of the advance payments made for the investment property, which are disbursed as established under the promise of sale and purchase agreement of each property' under acquisition process:

	As of March 31st, 2020	As of December 31st, 2019
<i>Edificio C-26</i>	\$50,400,000	\$50,400,000
<i>Jardín Plaza Cúcuta</i>	46,639,730	46,639,730
<i>Nuestro Bogotá</i>	43,426,206	30,000,000
<i>Rivana Stage 1</i>	30,112,043	–

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

Notes to Condensed Financial Statements

8. Investment Properties (cont'd)

	As of March 31st, 2020	As of December 31st, 2019
<i>El Tesoro 4</i>	25,433,499	22,517,748
<i>Sánitas Versalles</i>	7,560,759	6,562,869
<i>ZFP</i>	3,630,541	–
<i>Koba – Ibagué</i>	2,567,922	9,669,810
<i>Fijar 93B – Bogotá</i>	399,094	399,094
<i>Redetrans Bucaramanga</i>	63,263	–
<i>Mapfre – Bogotá</i>	21,900	21,900
<i>Redetrans La Estrella – Medellín</i>	–	16,181
<i>Atrio</i>	–	255,783,523
<i>Clínica Sanitas Ciudad Jardín</i>	–	11,537,900
	\$210,254,957	\$433,548,755

The Trust acquired the following properties during the first quarter of 2020: *Atrio's* North Tower, located in Bogotá, located at Calle 28 # 13A- 75, which has legalized advance payments amounting \$255,783,523 at the time of its acquisition; 23% of *Plaza Central* shopping center in Bogotá, located at Carrera 65 No, 11-50; *Sánitas Ciudad Jardín* in Cali, located at Calle 18 # 106-11; Lot 4 Block H of the *Pacífico* Free Zone in Palmira, Valle, located at Kilometer 6 Yumbo - Alfonso Bonilla Aragón Airport.

The investment properties are rented to clients under lease agreements. These agreements are generally executed for periods ranging between 1 to 50 years, an option to renew for the same period agreed to, and the monthly rental fees are adjusted with the CPI on a yearly basis, counted from the agreement's execution date.

As of March 31st, 2020, the Trust has executed binding documents that, subject to the fulfillment of certain conditions, may result in the future acquisition of properties, as stated below:

Disbursements to be made Under Binding Documents Valid as of to Date

Future Acquisitions with Binding Documents	2020	2021	2022
Total acquisitions of properties/ year	\$330,756,274	\$230,456,246	\$–

As of March 31, 2020, the Trust has not sold any investment properties and there are no restrictions or pledges are placed upon them.

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

Notes to Condensed Financial Statements

9. Ordinary Bonds

The following is the detail of the ordinary bonds:

	As of March 31st, 2020	As of December 31st, 2019
Bonds' interest	\$8,297,301	\$8,655,120

The Series C-ordinary bonds' yield is based on a variable rate referenced to the consumer price index (CPI), 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 March 31st, 2020	As of December 31st, 2019
Bonds' Issuance Capital	\$ 1,000,000,000	\$ 1,000,000,000
Issuance Costs (a)	(1,891,264)	(1,958,307)
	\$998,108,736	\$998,041,693

(a) Issuance costs correspond to 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 SA
- Casa Bolsa
- Editorial la República
- Superintendencia Financiera de Colombia
- Valores Bancolombia
- Corredores Davivienda
- Bolsa

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 an interest based on a variable rate referenced to the CPI, and their capital will be fully redeemed upon maturity.

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

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

Notes to Condensed Financial Statements

9. Ordinary Bonds (cont'd)

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
					\$500,000,000

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	Rate	Spread on CPI	
Series A	A5	5 years	6,50% E.A	\$ 122,000,000	
Series A	A10	10 years	7,28% E.A	226,000,000	
Series C	C25	25 years	CPI + 3,79%	152,000,000	
					\$500,000,000

The resources obtained through the First and Second Issues 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 March 31st, 2020	As of December 31st, 2019
Short-term financial obligations		
Banco de Bogotá S.A.	\$176,899,277	\$12,751,174
Bancolombia S.A.	100,574,872	100,950,598
Banco de Occidente S.A.	75,113,590	54,742,188
Banco BBVA	27,766,538	-
	\$380,354,277	\$168,443,960
Financial obligations under Joint Operation		
Banco Occidente - <i>Jardín Plaza</i>	7,856,338	-
Bancolombia S.A. - <i>Jardín Plaza</i>	-	5,664,838
Banco Popular - <i>Jardín Plaza</i>	2,945,198	-
Davivienda <i>Plaza Central</i>	-	47,629
	\$10,801,536	\$5,712,467
	\$391,155,813	\$174,156,427

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

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

Notes to Condensed Financial Statements

10. Financial Obligations (cont'd)

	As of March 31st, 2020	As of December 31st, 2019
Long-term financial obligations		
Banco de Bogotá S.A.	\$ 44,312,759	\$ 164,196,405
Bancolombia S.A.	301,113,588	76,816,420
Banco Colpatría Scotiabank	67,218,234	67,245,107
Banco Itaú	127,401,072	26,809,461
	\$ 540,045,653	\$ 335,067,393
Financial obligations under Joint Operation		
Banco Itaú - <i>Jardín Plaza</i>	1,535,992	1,810,278
Bancolombia S.A. - <i>Jardín Plaza</i>	24,916,814	15,243,633
Banco Davivienda - <i>Jardín Plaza</i>	591,206	590,450
Banco Davivienda - <i>Plaza Central</i>	17,431,892	13,376,524
	\$44,475,904	\$31,020,885
Total long-term financial obligations	\$584,521,557	\$366,088,278
Short-term financial obligations	\$391,155,813	\$174,156,427
Long-term financial obligations	\$584,521,556	\$366,088,278
Total financial obligations	\$975,677,369	\$540,244,705

As of March 31st, 2020 and December 31st, 2019, the financial obligations are secured with promissory notes.

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

	Balance as of December 31st, 2020	Additions	Payments	Balance as of March 31st, 2020
Financial obligations	\$540,244,705	\$435,932,335	\$499,671	\$975,677,369

(a) Below is the detail of Pei's loan disbursements during the first quarter of 2020:

Bank	Disbursement Date	Maturity Date	Disbursement Amount	Interest Payable	Credit's Balance as of March 31st, 2020
BANCO BOGOTA	14/01/2020	14/01/2022	\$ 20,522,666	\$ 254,725	\$20,777,391
BANCO BOGOTA	05/02/2020	05/02/2022	23,442,517	92,851	23,535,368
BANCO OCCIDENTE	26/03/2020	23/03/2021	20,324,617	19,501	20,344,118
BANCOLOMBIA	13/02/2020	13/02/2024	116,626,878	337,518	116,964,396
BANCOLOMBIA	17/02/2020	17/02/2024	106,731,000	240,074	106,971,074
BBVA	26/03/2020	26/02/2021	27,740,000	26,538	27,766,538
ITAÚ	02/01/2020	02/01/2023	30,112,043	476,346	30,588,389
ITAÚ	27/03/2020	27/03/2021	70,000,000	—	70,000,000
			\$415,499,721	\$1,447,553	\$ 416,947,274

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

Notes to Condensed Financial Statements

10. Financial Obligations (cont'd)

As of March 31, 2020, the purpose of the loans was the following:

- Banco de Bogotá: Acquired for the payment of *Único* and *Atrio's* commission.
- Banco de Occidente and Bancolombia: Acquired for cash replace of *Nuestro Bogotá*, *Koba Ibagué*, *ZTP Indugral*, *El Tesoro*, *Sanitas Ciudad Jardín* and, *Plaza Central*.
- BBVA: Acquired for working capital.
- Itaú: Acquired to make advance payments for the *Tigo Rivana* project.

The following is a detail of the loans acquired during the first quarter of 2020 for the *Jardín Plaza* Co-investment, in order to build the North Zone and H&H Capex:

Bank	Disbursement Date	Maturity Date	Disbursement Amount	Interest Payable	Credit's Balance as of March 31st, 2020
BANCO OCCIDENTE	20/03/2020	20/03/2021	\$7,840,000	\$16,338	\$7,856,338
BANCOLOMBIA	20/03/2020	20/03/2021	9,652,614	20,566	9,673,180
POPULAR	20/03/2020	31/01/2021	2,940,	5,198	2,945,198
			\$20,432,614	\$42,102	\$20,474,716

11. Accounts Payable

Below is the accounts payable's detail:

	As of March 31st, 2020	As of December 31st, 2019
Commissions and Fees (a)	\$8,342,430	\$30,130,928
Taxes	15,635,276	10,075,432
Rents	269,744	232,609
Suppliers	2,507,792	2,998,533
Adaptation and installation of offices	1,561,031	4,311,212
Income tax withholding	641,079	4,128,438
Acquisition of domestic goods and services	2,617,986	1,796,852
Cash surpluses received	253,661	810,432
Miscellaneous	2,421,736	5,346,254
	\$34,250,735	\$59,830,690

(a) Mainly refers to fees payable to Pei Asset Management S.A.S. for \$6,922,061.

	As of March 31st, 2020	As of December 31st, 2019
Joint operation		
Commissions	–	12,207
Fees	1,734,465	1,834,073
Value added tax	1,747,508	4,798,495

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

Notes to Condensed Financial Statements

11. Accounts Payable (cont'd)

	As of March 31st, 2020	As of December 31st, 2019
Suppliers	4,647,321	3,815,548
Tax withholdings	30,4981	575,568
Prepayments received pending application to receivables	837,246	1,175,941
Receivables pending – Non- related parties	8,073,901	–
Property tax payable (b)	339,616	369,089
Miscellaneous	1,216,950	1,302,634
	18,901,988	13,883,555
	\$53,152,723	\$73,714,245

(b) The Trust followed the guidelines provided for in Decree 093 of 2020, which establishes an extension of the term to pay the property tax at a discount, until June 5. The amount is amortized over 12 months.

The following is the detail of the long-term accounts payable:

	As of March 31st, 2020	As of December 31st, 2019
Pei's withholdings in guarantee	\$11,011,035	\$10,912,311
Withholdings in guarantee	340,937	268,487
	\$11,351,972	\$11,180,798

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

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 March 31st, 2020 and December 31st, 2019 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 March 31st, 2020	As of December 31st, 2019
No. of units	\$ 431,422	\$ 431,422
Unit value	\$ 10,651.67	\$ 10,735.16

Below we describe what the Equity consist of:

	As of March 31st, 2020	As of December 31st, 2019
Contributions in cash (1)	\$1,000	\$1,000
Par value contributions (2)	409,194,220	514,834,369
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)	1,336,593,336	1,130,250,821
Profit for the year	108,489,794	245,212,774
	\$4,595,363,325	\$4,631,383,939

- (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 made.

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

	As of March 31st, 2020	As of December 31st, 2019
Initial capital balance under securitization	\$ 2,973,106,487	\$ 3,064,572,652
Reimbursement of contributions	(105,640,149)	(91,854,058)
Issuance costs of Tranche XI	-	387,893
	\$ 2,867,466,338	\$ 2,973,106,487

- (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

13. Revenues from the Properties' Use

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

	For the Period Between January 1st and March 31st, 2020	For the Period Between July 1st and September 30th, 2019
Leases (1)	<u>\$73,940,844</u>	<u>\$72,365,112</u>
Monthly concession (2)	4,305,269	3,847,612
Non-occupation risk hedging (3)	5,315,438	1,915,232
Management	1,249,060	1,155,889
Common expenses fund	980,027	837,557
Accounts in Participation	590,404	697,460
Marketing	93,844	94,850
Incentives	<u>(73,283)</u>	<u>(68,221)</u>
	86,401,603	80,845,491
Joint operation	16,370,283	16,883,882
Rents	12,968,917	8,539,306
Monthly concession	3,819,149	4,023,157
Minimum consideration	3,589,359	3,608,685
Management	3,222,360	2,280,941
Common expenses fund	1,525,347	220,096
University residences	1,429,576	1,462,669
Incentives	417,783	(227,661)
	<u>43,342,774</u>	<u>36,791,075</u>
	<u>\$129,744,377</u>	<u>\$117,636,566</u>

- (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), payable 30 days following the invoices' issue
- (2) Consideration paid by the tenant as rental fee under the mandate agreements with Accuro S.A.S. of the *Atlantis* and *Ideo Itagüí* shopping centers.
- (3) 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

	For the Period Between January 1st and March 31st, 2020	For the Period Between July 1st and September 30th, 2019
Alianza Fiduciaria S.A. (CC Nuestro Montería)	\$3,103,910	\$(204,678)
Universa Operaciones SAS	1,250,000	-
Desarrolladora De Proyectos CA Y CY S.A.S	629,432	-
Itaú Fiduciaria S.A. (Plaza Central SC)	201,632	1,565,322
Universa Inversiones Inmobiliarias S.A.S	130,464	532,346
Hernando Heredia Arquitectos LTDA. (<i>Amadeus</i> building)	-	22,242
	\$5,315,438	\$1,915,232

14. Income from Investment Properties' Appreciation, Net

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

	For the Period Between January 1st and March 31st, 2020	For the Period Between July 1st and September 30th, 2019
Investment Properties' Net Appreciation	\$62,574,702	\$44,638,451

15. Other Revenues

The following is the detail of the other revenues:

	For the Period Between January 1st and March 31st, 2020	For the Period Between July 1st and September 30th, 2019
Other revenues (a)	\$1,072,412	\$39,049
Reimbursable income	486,767	567,341
Parking spaces	399,960	459,846
Default interest	244,513	162,834

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

Notes to Condensed Financial Statements

15. Other Revenues (cont'd)

	For the Period Between January 1st and March 31st, 2020	For the Period Between July 1st and September 30th, 2019
Fines	94,967	73,701
	2,298,619	1,302,771
Others (a)	1,378,711	2,157,518
Parking spaces	1,168,239	1,066,239
Commercial	553,118	587,951
Default interest	14,755	34,267
	3,114,823	3,845,975
	\$5,413,442	\$5,148,746

(a) Corresponds to revenues 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 January 1st and March 31st, 2020	For the Period Between July 1st and September 30th, 2019
Profits from fiduciary mandates with a trust company	\$217,411	\$152,338
Profits from fiduciary mandates with a trust company in joint operations	72,762	422,563
	290,173	574,901
Appreciation of trust rights	-	33,729
Interest cost amortized in joint operations	25,662	38,957
Interest from bank accounts	41,400	6,599
Interest bank accounts in joint operations	1,179	365
	\$358,414	\$654,551

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

Notes to Condensed Financial Statements

17. Fees' Expenses

Below the detail of the fees' expenses:

	For the Period Between January 1st and March 31st, 2020	For the Period Between July 1st and September 30th, 2019
Pei Asset Management S.A.S. (1)	\$15,000,653	\$14,288,168
Property acquisition fee	12,159,389	199,920
Trust fee	2,397,504	2,240,128
Lease fee	868,335	107,637
Other services	360,546	108,571
Investor's representation fee	53,861	50,929
External trust companies' fees	7,022	13,808
Banking services fee	892	1,869
	30,848,202	17,011,030
Trust fee	85,693	59,475
Banking services fee	41,538	35,440
Other fees	3,245	6,991
	130,476	101,906
	\$30,978,678	\$17,112,936

(1) Corresponds to the fees paid to the real estate manager under the Real Estate Management Agreement, among others 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 of the collection and transfer to the Management Agent of the assets' revenues.

18. Interest Expense

Below is the datil of the interest expense:

	For the Period Between January 1st and March 31st, 2020	For the Period Between July 1st and September 30th, 2019
Ordinary bonds	\$15,851,668	\$4,997,447
Bancolombia S.A.	4,046,902	7,209,553
Banco de Bogotá S.A.	2,914,139	1,489,465
Banco Colpatría Multibanca Colpatría S.A.	995,017	821,099
Banco de Occidente S.A.	739,859	568,911

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

Notes to Condensed Financial Statements

18. Interest Expense (cont'd)

	For the Period Between January 1st and March 31st, 2020	For the Period Between July 1st and September 30th, 2019
Itaú Corpbanca Colombia S.A.	427,103	1,273,481
BBVA Colombia	152,778	491,337
Davivienda	-	930,204
	25,127,466	17,781,497
Joint Operation		
Interest <i>Jardín Plaza</i>	387,980	384,556
Interest <i>Plaza Central</i>	373,122	292,058
	761,102	676,614
	\$ 25,888,568	\$ 18,458,111

19. Other Expenses

	For the Period Between January 1st and March 31st, 2020	For the Period Between July 1st and September 30th, 2019
Operators management	\$2,228,360	\$2,631,673
Management fee	883,706	384,724
Insurance	618,219	553,770
Other operating expenses	324,558	168,460
Public utility services	286,487	648,846
Maintenance and repairs	154,911	662,680
Travel expenses	123,362	80,011
Administrative structure	82,955	78,260
Advertising and commercial	62,050	34,393
Parking lots	46,981	86,787
Marketing	30,872	75,310
Proportional VAT expense	4,522	3,813
Exchange difference	1,017	13,412
Notarial charges	912	71,831
Contributions and enrollments	-	218,912
	4,848,912	5,712,882

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 January 1st and March 31st, 2020	For the Period Between July 1st and September 30th, 2019
Joint operation		
Management	4,249,568	3,910,872
General services	2,059,102	1,404,405
Other operating expenses	992,303	722,976
Maintenance and repairs	628,640	576,266
Non-refundable parking expenses	575,366	386,643
Public utility services	516,761	518,225
Employee benefits	468,550	303,953
Rental of green areas	416,069	400,838
Surveillance	355,837	357,526
Insurance	275,967	231,980
Marketing	228,900	431,030
Cleaning services	165,010	153,858
Condonations	36,116	8
Depreciation	14,744	7,984
Commercial appraisals	12,229	43,520
	10,995,162	9,450,084
	\$15,844,074	\$15,162,966

20. Tax Expenses

Following is the tax expenses detail:

	For the Period Between January 1st and March 31st, 2020	For the Period Between July 1st and September 30th, 2019
Property tax	\$5,614,820	\$19,546
Financial transactions tax (FTT)	1,176,782	819,845
Industry and commerce tax	137,589	127,188
Surcharges and Others	10,745	798,429
	6,939,936	1,765,008
Joint operation		
Property tax	2,657,827	-
Financial transactions tax (FTT)	159,664	149,353
Expense VAT proportionality	117,826	114,434
	2,935,317	263,787
	\$ 9,875,253	\$ 2,028,795

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

Notes to Condensed Financial Statements

21. Related Parties

The related parties' balances as of March 31st, 2020 and December 31st, 2019, 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 March 31st, 2020	As of September 30th, 2019
Trustor's contributions	\$1,000	\$1,000

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

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

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

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 January 1st and March 31st, 2020	For the Period Between July 1st and September 30th, 2019
Pei Asset Management S.A.S.		
Advance expenses (<i>Note 7</i>)	\$1,345,407	\$1,345,407
Accounts payable – fees (<i>Note 11</i>)	6,922,061	8,331,395
Management expenses - fees (<i>Note 17</i>)	\$15,000,653	14,288,168

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

Notes to Condensed Financial Statements

21. Related Parties (cont'd)

Advisory Committee

The Trust has a contractually established advisory committee that 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 March 31st, 2020 and September 30th, 2019, is following:

	For the Period Between January 1st and March 31st, 2020	For the Period Between July 1st and September 30th, 2019
Advisory Committee's Fees	\$55,116	\$62,482

22. Contingencies

As of March 31, 2020, the Trust is involved in the following legal proceedings against it:

- Proceeding before an arbitration, brought by Maria del Pilar Pulecio. The likelihood of obtaining a favorable result exists. For the concessionaire's arguments to be acknowledged within the proceeding, the concessionaire would be required to pay the amounts owed --corresponding to the concession's monthly amount, among others-- for the premise in the *Atlantis* Shopping Center. If the payments' delinquency continues, the ruling will not only be favorable but issued in a shorter time.
- Daliz Kinuba Chichilla *et al.* The likelihood of obtaining a favorable result exists. For the concessionaire's arguments to be acknowledged within the proceeding, the concessionaire would be required to pay the amounts owed. If the payments' delinquency continues, the ruling will not only be favorable but issued in a shorter time.

23. Commitments

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

	As of March 31st, 2020	As of September 30th, 2019
Revenues		
< 1 year	\$405,997,629	\$381,692,095
1<years<5	1,142,981,097	1,111,992,303
> 5 years	1,105,344,379	1,147,799,741
	\$2,654,323,105	\$2,641,484,139

Estrategias Inmobiliarias Trust (3-2-4241)

Managed by Fiduciaria Corficolombiana S.A.

Notes to Condensed Financial Statements

24. Subsequent Events

According to *Sociedad Fiduciaria Corficolombiana's* management and the vehicle's Manager --Pei Asset Management S.A.S.--, between January 1st, 2020 and the financial statements' issuance date, no events significantly affecting them and not disclosed therein took place, except for the following:

On March 11, 2020, the World Health Organization - WHO stated that the COVID-19 was a pandemic and the Colombian Government declared a state of economic, social, and ecological emergency within the national territory, adopting a number of preventive measures mainly consisting on the closing of its borders, internal mobility restrictions, the suspension of certain productive and educational activities and mass events, among others. The COVID-19 outbreak has brought uncertainty to the world's economy and is expected to significantly impact the global economy in 2020.

The COVID-19'S general impact on Pei's operations, in light of these risks, may change based on a number of variables affecting the economic activity and any measures adopted, both domestically and internationally. The Manager and the Management Agent are constantly monitoring the situation in order to identify any risks arising therefrom for Pei and mitigate their possible impact.

In relation to the market risk, Pei is permanently assessing the macroeconomic conditions and changes in in the real estate market's rental prices, to anticipate any effects on its ongoing business and real estate assets' portfolio. If these risks materialize, their effects shall be evaluated on a case-by-case basis, in light of the contractual conditions and agreed to guarantees.

On the other hand, to mitigate the vacancy's impact on its assets, Pei will continue with the vacant areas' commercialization and placement, approaching each of its tenants to assess, on a case-by-case basis, the transitory impact of the situation on each of their businesses, striving to maintain the long-term commercial relationship with them.

As to the real estate portfolio's maintenance, it is important to highlight that Pei conducts periodic reviews to identify the interventions required by its assets. This allows the vehicle to anticipate the needs associated with the real estate management and timely address them. Thus, this type of controls are expected to mitigate the possible alterations suffered by the processes related with the assets' maintenance as a result of the situation. In any case, all of the portfolio's real estate assets are covered by all-risk and material damage policies.

Notwithstanding the foregoing, it is important to note that as of March 31st, 2020, 80% of Pei's financial liabilities were Long-Term Financial Debt and the average maturity of the vehicle's total Financial Debt was 7,50 years. This capital structure allows Pei to have sufficient maneuverability to manage the external shocks of the situation without putting at risk the capital payments associated with its Financial Indebtedness.

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

Notes to Condensed Financial Statements

24. Subsequent Events (cont'd)

All of the aforementioned, together with actions such as the approach to the tenants and the vehicle's capital structure, reinforce Pei's DNA a vehicle that is an ally of its tenants and has positioned itself as a long-term investment alternative.

Additionally, it is important to note that the policies referred to in the vehicle's brochure, such as the portfolio's diversification from the standpoints of both the properties' categories, tenants, and geographical locations, and their long-term vocation, constitute strengths to better face the risks derived from a situation such as the current one.

Although we cannot predict with certainty the future economic and market conditions, we expect Estrategias Inmobiliarias Trust's sales volumes to remain steady in the face of this situation.

24. Financial Statements' Approval

On April 17, 2020, the Trust's Management approved the vehicle's financial statements for the period ended on March 31st, 2020.