

ORDEN DEL DIA



1. Verification of Quorum



2. Reading and Approval of Agenda



3. Appointment of the Assembly's Chairperson and Secretary, and the Minutes' Approval Committee



4. Pei's 2018 Management Report - Real Estate Manager



5. Presentation for the Strategic Plan's Approval



6. Pei's 2018 Management Report - Management Agent



7. Pei's 2018 Financial Statements - Management Agent



8. Informative presentation on the originator's contractual position assignment under the Trust Agreement through which the Estrategias Inmobiliarias Trust was securitized.



UNICO – CALI



1

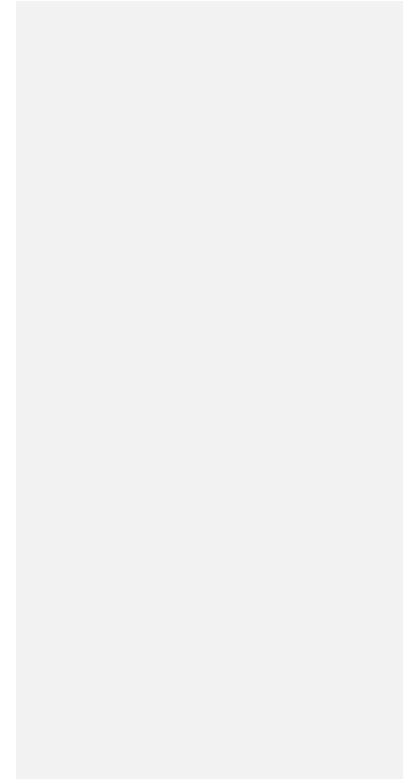
VERIFICATION
OF QUORUM



VERIFICATION OF QUORUM



XX.X%



2

READING AND
APPROVAL OF
AGENDA



TORRE ALIANZA – BOGOTÁ



VOTING SYSTEM

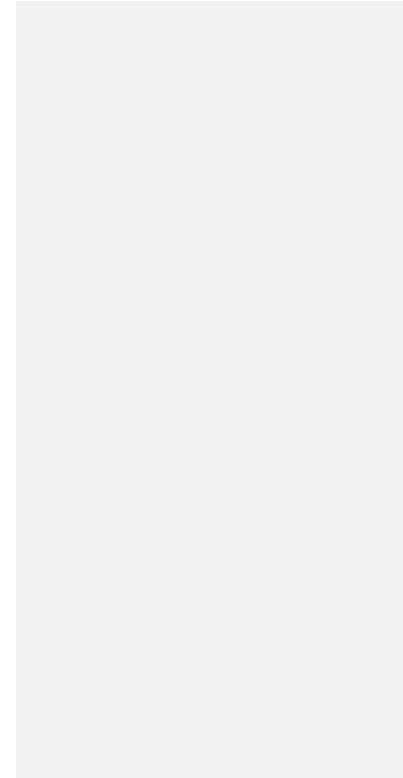
READING AND APPROVAL OF AGENDA



Electronic Voting System



1. Upon registering, you received a voting control like the one in the image. Please check that you have it.
2. Voting controls are only enabled in the room where the Assembly is held. If you are outside the venue, your vote cannot be counted.
3. When the Assembly's Chairperson announces the voting system's activation in the Assembly, it will be time to vote. A question will appear, and the table will show that a point of the agenda will be put to vote.
4. Each question has a forty-five (45) seconds timer. The countdown will begin when the question is activated. Voting will be closed when the timer ends the countdown and only the votes registered at the close of the voting will be presented.
5. Upon casting your vote, you must select the answer you want for each question; to do this, you must select a number from 1 to 3, where 1 = FOR/APPROVED; 2 = AGAINST/NOT APPROVED; and 3 = WITHHELD. If you do not select any answer during the voting, the vote will be deemed withheld and will not appear in the chart that summarizes the voting; however, it will be recorded in the results.
6. If you have any concerns or technical issue in connection with your vote during the voting or at the closing thereof, you must immediately request the floor to the Chair or the Secretary at the table and explain the concern or technical issue to the Assembly, for a prompt solution to be provided.





7. At the end of the countdown, the system will be disabled and record the votes casted. No officers or contractors are authorized to solve doubts.
8. A bar graph summarizing the total votes casted by the investors on the relevant question will be displayed on the screen at the room. The summary of the votes will reflect the percentage obtained by each choice (FOR/APPROVED, AGAINST/NOT APPROVED, and WITHHELD)

It is important to bear in mind that the graph will not reflect any withholds by the investors who did not use the control during the voting; however, they will be recorded.

9. Under paragraph 4.8.7 of the Prospectus, the ordinary deliberation quorum requires that, at least 51% of the securities outstanding are present at the assembly.
10. Under paragraph 4.8.7 of the Prospectus, the ordinary decision-making quorum requires **the votes of** half plus one of the investors **present** at the assembly.

Example of results presented



353,649 Securities outstanding

Deliberation Quorum → **51% of TEIS outstanding = 180,361**

Decision-Making Quorum → **50% +1 of TEIS present at the assembly**

a) Thus, if there is a quorum of 180,361 securities, equivalent to 51% of those outstanding, under paragraph 4.8.7 of the Prospectus, the decisions would be approved by half plus one of the votes present, that is:
 $(180,361 \div 2) + 1 = 90,181$ votes, equivalent to 50.0000832% of the securities present.

b) Thus, if there is quorum of 229,872 securities, equivalent to 65% of those outstanding, under paragraph 4.8.7 of the Prospectus, the decisions would be approved by half plus one of the votes present, that is:
 $(229,872 \div 2) + 1 = 114,937$ votes, equivalent to 50.0000435% of the securities present.

Voting Example – Hypothetical

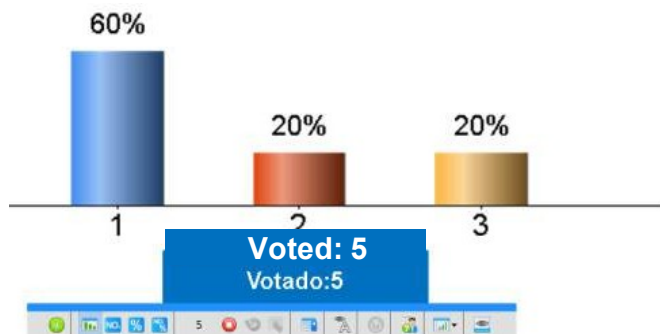


Assuming that all controls have equal participation and the voting goes as follows:

3 votes for option 1
1 vote for option 2
1 vote for option 3

Total active controls **5**, total votes counted **5**

The result would appear as follows:

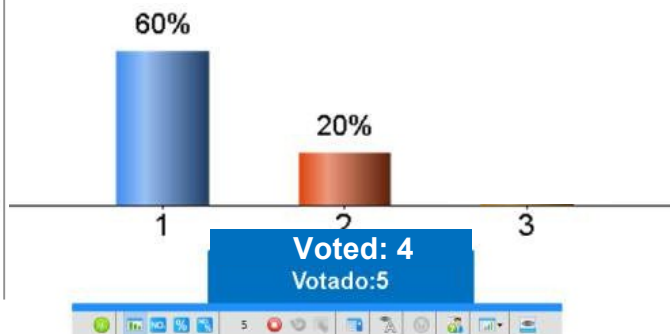


Assuming that all controls have equal participation and the voting goes as follows:

3 votes for option 1
1 vote for option 2
0 vote for option 3

Total active controls **5**, total votes counted **4**

The result would appear as follows:



AGENDA

READING AND APPROVAL OF AGENDA



AGENDA



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READING AND APPROVAL OF AGENDA

1

APPROVED

2

NOT APPROVED

3

WITHHELD

RDÍN PLAZA - CÚCUTA

3

APPOINTMENT OF THE
ASSEMBLY'S
CHAIRPERSON AND
SECRETARY, AND
THE MINUTES'
APPROVAL
COMMITTEE



APPOINTMENTS

XX

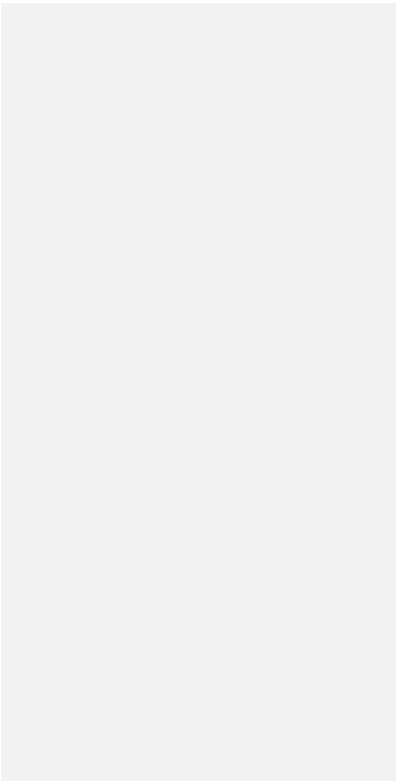
CHAIRPERSON

XX

SECRETARY

XX

MINUTES' APPROVAL
COMMITTEE



4

PEI'S 2018
MANAGEMENT
REPORT - REAL
ESTATE MANAGER



ELEMENTO TORRE FUEGO – BOGO

PA



MANAGEMENT'S SUMMARY

PEI'S 2018 MANAGEMENT REPORT –
REAL ESTATE MANAGER



SOLIDITY FOR THE LONG TERM

1st ORDINARY BONDS' ISSUE

COP 500 kMM (3 / 10 / 25 years) Bid to Cover 1.94x

PORTFOLIO MANAGEMENT

COP 5.43 Bn
AUM

967 mil m²
GLA

100% STABILIZED
ELEMENTO 

TEAM'S STRENGTHENING



51 EMPLOYEES (18 joined in 2018)

INVESTMENTS

COP 871 kMM
In real estate assets
New categories

PROSPECTUS'S
UPDATE



FINANCING ACT



2% EXCISE TAX

LIQUIDITY



ADTV
USD 1.02 MM



GLA (Gross Leasable Area)

ADTV (Average Daily Traded Volume)

AUM (Assets Under Management)

REAL ESTATE PORTFOLIO'S INVESTMENTS




PEI'S 2018 MANAGEMENT REPORT –

REAL ESTATE MANAGER



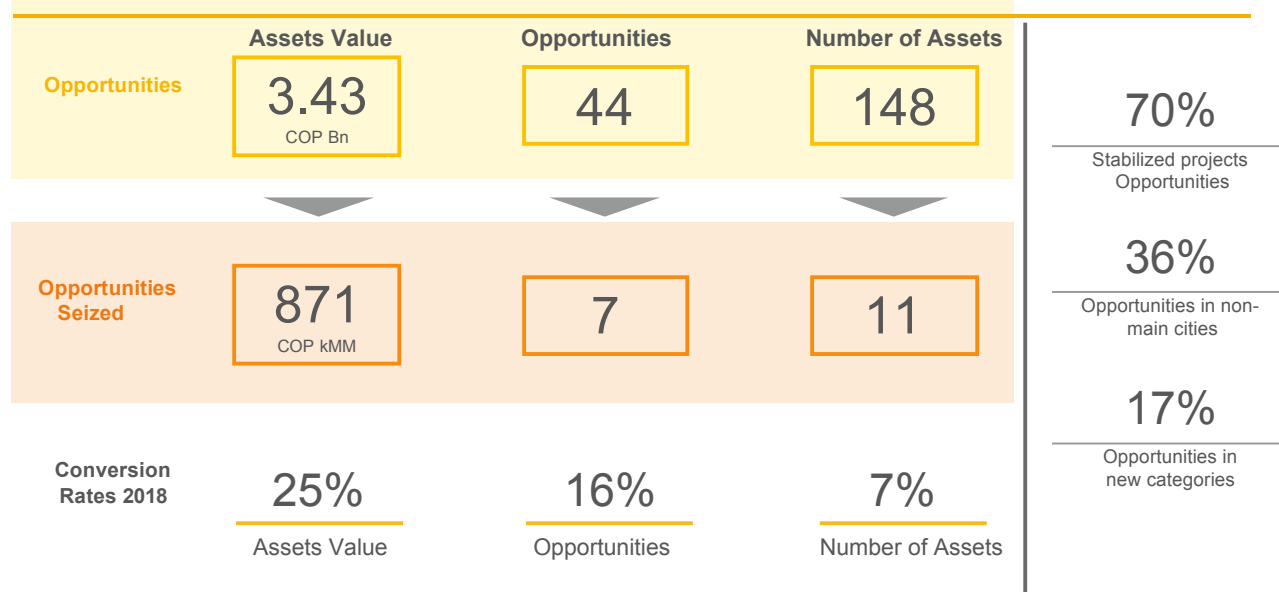
At the end of 2018, the corporate, warehouses, and commercial properties' inventories increased by 638 thousand m2 compared to 2017

5.8 MM m ² Non-Housing Licenses	-1% Variation v. 2017
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	Inventory Variation 2017 vs 2018	Physical Vacancy Average	Prices Average ¹ Variation 2017 vs 2018
 Corporate	+ 7.2 % 3.8 MM m ²	11.8 % Decreases 2%	- 4.2 %
 Warehouses	+ 2.0 % 6.2 MM m ²	14.2 % Decreases 1%	- 3.4 %
 Commercial	+ 7.4 % 3.3 MM m ²	12.3 % Increases 19%	+ 14.4 %

Source: Colliers International's corporate and warehouses categories report and Galería Inmobiliaria's commercial category report.
1. Corresponds to the available premises' asking price at the measurement's time.

strengthen its real estate portfolio



The Acquisitions made in 2018 Consist of Stabilized Assets

	Category		Acquisitions ¹	Leasable Area
	CORPORATE	2	8,423 m ²	COP 96.6 kMM
	COMMERCIAL	4	95,010 m ²	COP 735.5 kMM
	WAREHOUSES	1	19,590 m ²	COP 39.2 kMM
	TOTAL	7	123,023 m ²	COP 871.3 kMM ¹

1. The Único shopping centers' portfolio transaction is still ongoing, and the final documents will be executed in 2019.

In 2018, Pei Continues to Comply with the Established Geographic Diversification Limits

COMPLIANCE WITH CURRENT

	2018	v. 2017	Limit
Bogotá	53%	↓	85%
Cali	13%	↑	50%
Medellín	10%	↓	50%
Others	24%	↑	30%

MANAGEMENT 2018

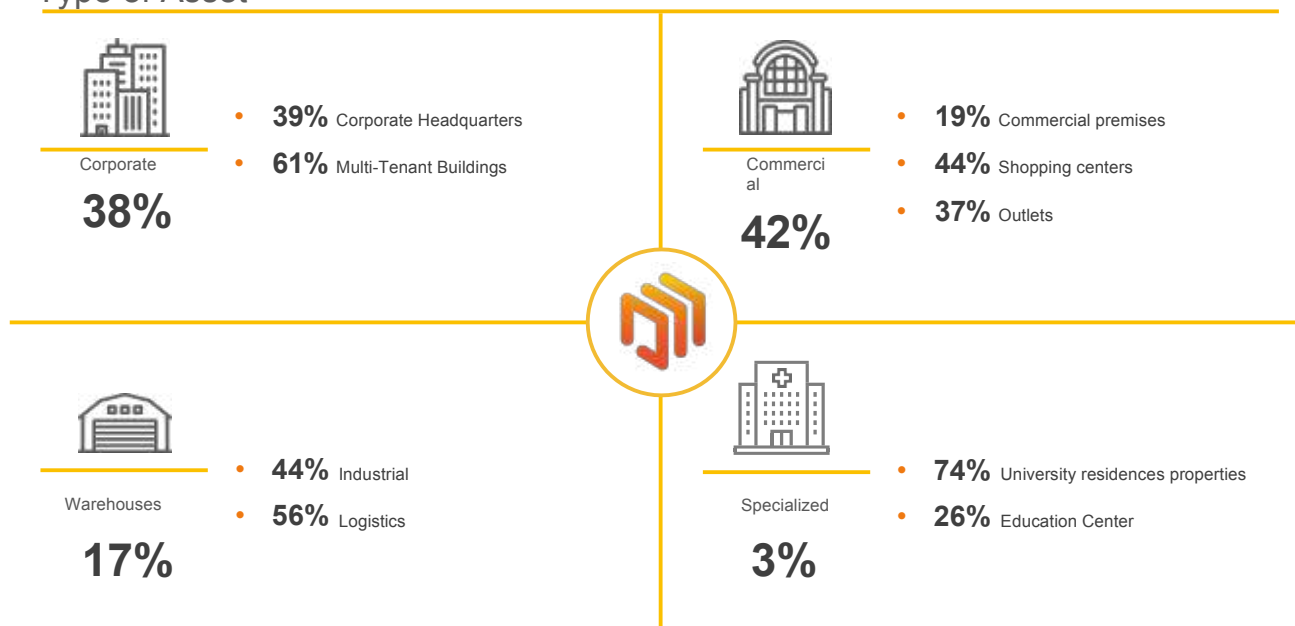


30 Cities

co\$ 104mil MM
Amount Acquired in Bogotá

co\$ 767mil MM
Amount Acquired in Other Cities

In 2018, Pei Continues to Comply with the Established Diversification Limits Per Type of Asset



Único Shopping Centers Portfolio



TYPE: Commercial	
LOCATION: Several	
SCHEME: SWT	
AMOUNT¹: COP 684 kMM	
AREA: 73,394 m²	
SHARE: 80%	
AGREEMENTS: Several	



¹ Amount corresponding to Pei

Advantages of the *Único* Shopping Centers Portfolio's Acquisition



A significant number synergies resulted from the acquisition:

- ✓ Commercialization efficiencies through the relationship with the main brands
- ✓ Improvements in the properties' operating costs
- ✓ Process improvements

Our relationship with the seller of the asset will enable a probable acquisition of new shopping centers with the *Único* brand in other cities of the country.



A stabilized assets portfolio with a **98% occupancy**



Único shopping centers' monthly **traffic** amounts to **5.25MM** people



The operator has over **20 years of experience** operating the portfolio and has an important reputation among businesspeople

Torre Alianza Bogotá



TYPE:

Corporate



LOCATION:

Bogotá, Calle 82



SCHEME:

SWT



AMOUNT:

COP 86 kMM



AREA:

7,360 m²



SHARE:

92.5%



AGREEMENT:

10 years



QBE's 8th Floor



TYPE:
Corporate



LOCATION:
Bogotá, Calle 77



SCHEME:
S&LB



AMOUNT:
COP 10.6 kMM



AREA:
1,063 m²



SHARE:
100%



AGREEMENT:
8 years



CEDI LG Palmira



TYPE:
Warehouses



LOCATION:
Palmira



SCHEME:
BTS



AMOUNT:
COP 39 kMM



AREA:
19,590 m²



SHARE:
100%



AGREEMENT:
5 years



Diversity Premises - Santa Fe Shopping Center in Medellín



TYPE:
Commercial



LOCATION:
Montería



SCHEME:
SWT



AMOUNT:
COP 17.3 kMM



AREA¹:
+3,623 m² (Total 13,245)



SHARE¹:
+19% (Total 71%)



AGREEMENTS:
4.5 years



TYPE:
Commercial



Diversity Premises - Santa Fe Shopping Center in Medellín



LOCATION:
Medellín, SC Santa Fe

SCHEME:
S&LB and SWT



AMOUNT:
COP 24 kMM



AREA:
6,358 m²



SHARE:
100%










AGREEMENTS:
1 to 5 years



81-13 Property



TYPE: Commercial	
LOCATION: Bogotá, Calle 81	
SCHEME: Atlantis SC's Future Expansion	
AMOUNT: COP 7.3 kMM	
AREA: 400 m²	
SHARE: 100%	
AGREEMENT: NA	

Corporate Assets Under Development



Bogotá
31,582 m²
50% of the
North Tower
2019



Commercial Assets Under Development

 <p>Cúcuta 18,610m² 50% 2019</p> 	 <p>Cartago 9,979m² 70% 2019</p> 	 <p>Medellín 13,282m² 26% 2020</p> 	 <p>Bogotá 57,916m² 56% 2020</p> 	 <p>Cali 21,405m² 49% 2021</p> 
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Health Assets Under Development

E.P.S. Sanitas
UNIÓN DE EMPRESAS SANITARIAS DE COLOMBIA

Cali
Tequendama
3,547 m²
100%
2019

CliniSanitas
A Sanitas Union Medical Center

Cali
Ciudad Jardín
2,584 m²
100%
2019



Clinica del Sur Las Américas

Envigado
18,830 m²
70%
2020



pei | GOVERNANCE | **pei**

Assets Under Development – Logistics Centers



Ibagué
13,529 m²
100%

2020



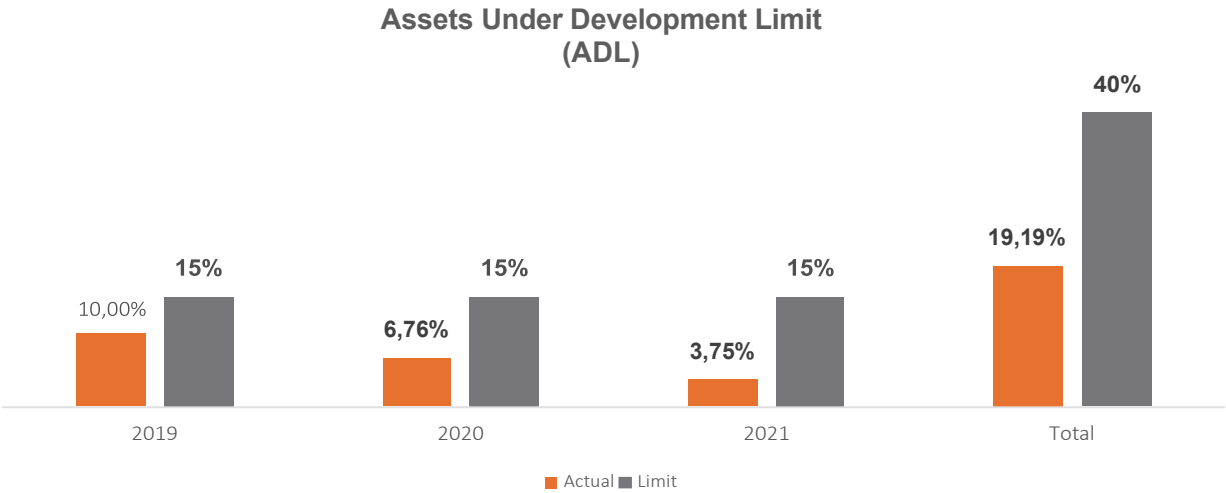
Assets Under Development – Hotels



Cartagena
Barú
187 Rooms
60%
2021



Assets Under Development



REAL ESTATE PORTFOLIO'S MANAGEMENT

PEI'S 2018 MANAGEMENT REPORT –

REAL ESTATE MANAGER



Metrics' Description



PHYSICAL VACANCY

$$\begin{aligned} &= \text{Vacant m}^2 \\ &\quad \text{m}^2 \text{ GLA}^1 \text{ Pei} \end{aligned}$$

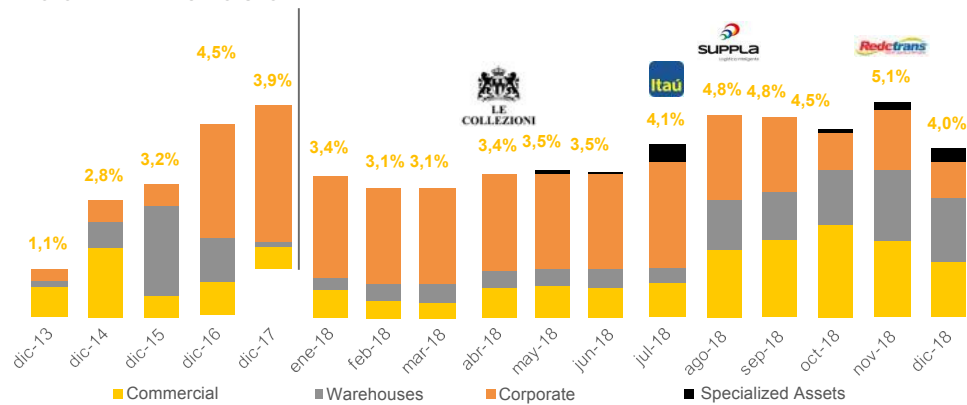
ECONOMIC VACANCY

$$\begin{aligned} &= \text{Vacant areas' potential revenues} + \\ &\quad \text{Discounts - Hedging's Revenues} \\ &\quad \text{Current agreements' revenues} + \\ &\quad \text{vacant areas' potential revenues} \end{aligned}$$

1. Gross Leasable Area.

vacancy Remained at Levels Below 5% IN 2018

ECONOMIC VACANCY'S EVOLUTION



NEW AGREEMENTS 2018



1. Stabilized Assets: Properties with occupancies exceeding 80% or 2 years in Pei's portfolio, whichever takes place first.

4.0%

Pei's Economic Vacancy

3.3%

Pei's Stabilized Assets¹
Economic vacancy

4.9%

Pei's Physical
Vacancy

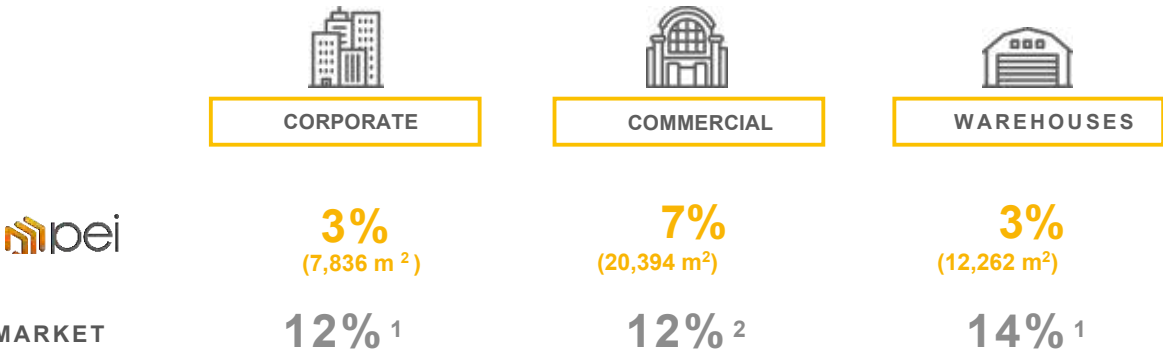
+27k m2

Rented in 2018



Pei's Physical Vacancy Closed at 47,376m² and Each of the Assets' Categories Remains Within Levels Below Those of the Market

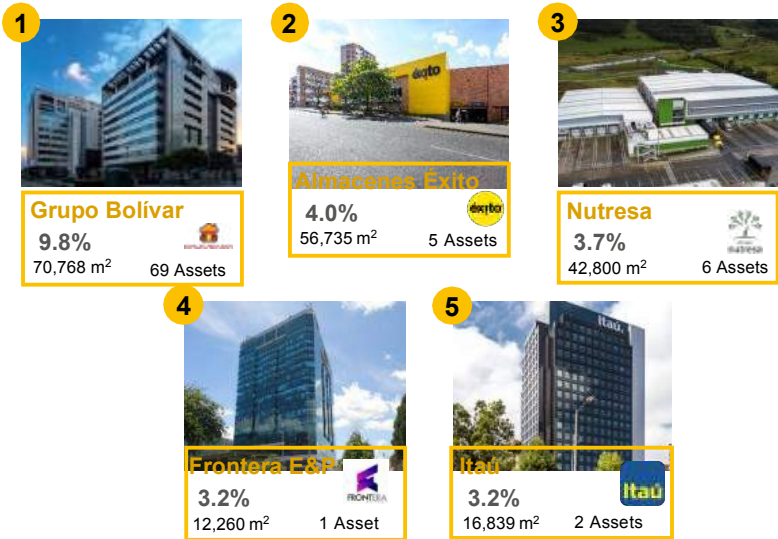
2018 REAL ESTATE MARKET



1. Colliers's estimated vacancy for the 4 main cities of Colombia.
2. Galeria Inmobiliaria's estimated vacancy for the 4 main cities of Colombia.



Pei's 5 Top Tenants Have an Individual Weight Below the 10% and Correspond to Less Than 25% of the Total Revenues



MANAGEMENT 2018

- 450 pbs

Top 5 Tenants' Share

499

New tenants

73%

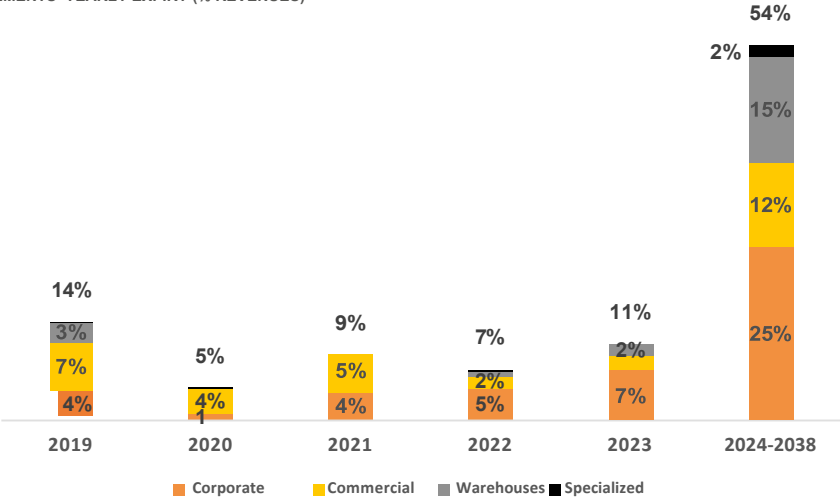
Increase in the number of agreements

MAIN ECONOMIC SECTORS



54% of Pei's Agreements' Terms Exceed 5 Years

AGREEMENTS' YEARLY EXPIRY (% REVENUES)



2018

6.5

Agreements' Average Term 2018

8.3

Agreements' Average Term excluding CC 2018

Metrics Description



RETENTION

Retention measures the Manager's ability to renew the agreements within a given period.

Renewed Agreements' Revenues

=

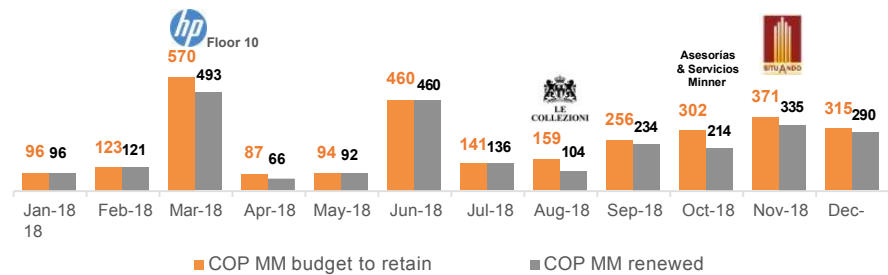
**Revenues from Agreements
Expected to Be Retained
in the Year**

Agreements for Over 55 Thousand m² Were Renewed in 2018

Main renewals (COP MM)



Tenants' retention (COP MM)



89%
Renewed Agreements

205
Renewed Agreements

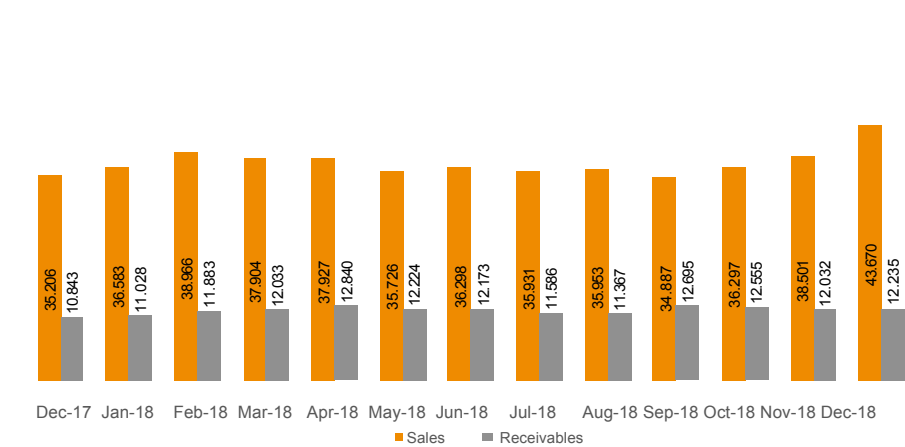
COP 31,680 MM
Annual revenues from
Renewed Agreements

+ 55mil m²
Renewed Agreements



Pei's Sales Increased by 24% in the Last Year Due to de Assets Under Stabilization and the Acquisition of New Properties

MONTHLY SALES EVOLUTION AND RECEIVABLES (COP MM)



Variable revenues from the *Único* shopping center portfolio, amounting to COP 5,667MM, were invoiced in December 31 and collected in the first 10 days of January 2019. This amount is reflected in the receivables' balance of the Financial Statements as of December 2018: COP 17.902MM.

COP 12,235 MM

Receivables
December 2018



3.6%

Of invoiced revenues in
2018

Turnover days

10

Gross

6

Net



Portfolio's Assets

Capex

COP 14,922 MM

Invested in 27 assets



COP 4,563 MM

Improvements on warehouses, maneuvering yards, and beginning of electric segregation works



COP 3,879 MM

Phase II Remodeling of the Shopping Center



COP 1,540 MM

Bogotá: Warehouse improvements



COP 1,311 MM

Cali: Installation of safe lines, construction of dome, and tarps in common areas.



COP 455 MM

Cali: Change of warehouse's lightning



COP 428 MM

Itagüí: Installation of escalators, elevators, and change of lights.



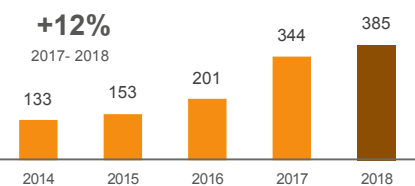
FINANCIAL PORTFOLIO MANAGEMENT

PEI'S 2018 MANAGEMENT REPORT –
REAL ESTATE MANAGER

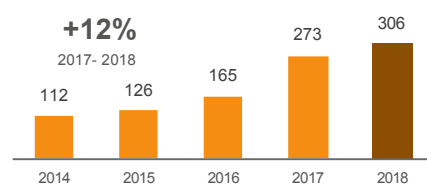


PERFORMANCE REVENUES INCREASED 12% COMPARED TO 2017, TRANSLATING INTO A DOUBLE DIGIT GROWTH OF THE DISTRIBUTABLE CASH FLOW

OPERATING INCOME (COP kMM)



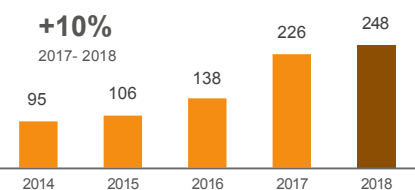
NOI (COP kMM)



79%

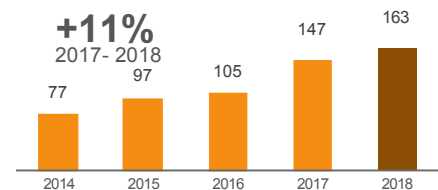
NOI Margin
2018

EBITDA (COP kMM)



64%
EBITDA Margin
2018

DISTRIBUTABLE CASH FLOW* (COP kMM)



42%

DCF Margin
2018

4.62%

Yield per
Security

(*) Financial Year's Flow.

STRUCTURER AND LEADING AGENT



PLACEMENT AGENTS



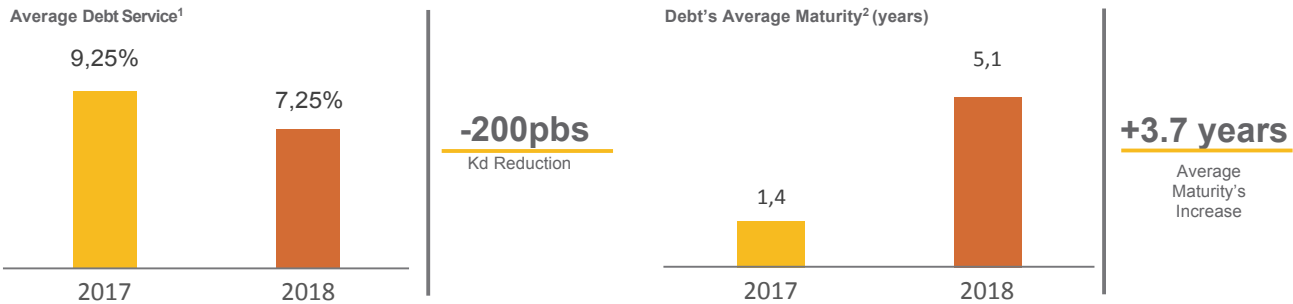
Series	Ceiling Rate	Awarded Rate	Debt Service E.A.	Awarded Amount COP MM	Subscribed Amount COP MM	Bid to Cover Base Amount
3 years	CPI+3.20%	CPI+2.79%	6.00%	116,005	254,592	2.94x
10 years	CPI+4.25%	CPI+3.96%	7.20%	209,426	316,325	1.89x
25 years	CPI+4.60%	CPI+4.30%	7.55%	174,569	207,069	1.48x
TOTAL	-	-	7.05%	500,000	777,986	1.94x
Total Cost			7.07%²			

Note 1: The *Bid-to cover ratio* of the amount initially offered, 400,000 MM, was 1.94x

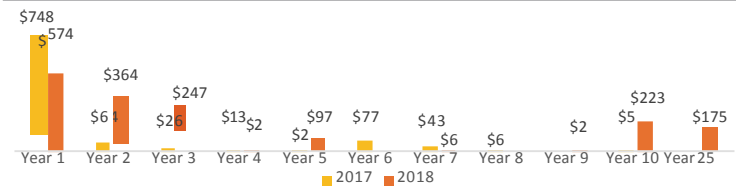
Note 2: Total Costs include issuance and structuring costs for COP 750 MM.



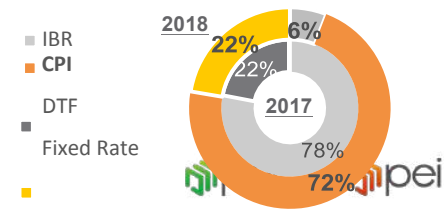
Maturity was Increased as well as the Exposure to the CPI



Comparative Annual Maturity Profile³ (COP kMM)

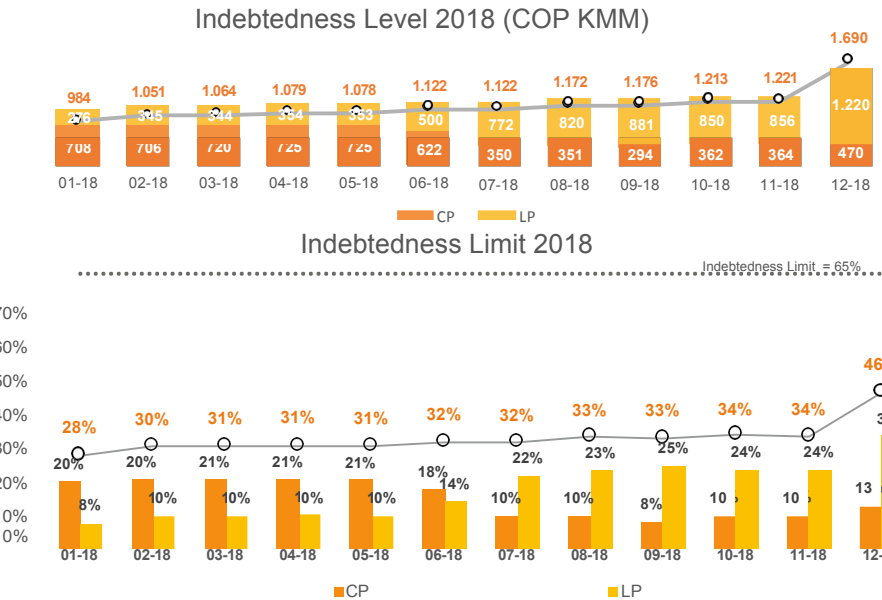


Debt's Composition⁴ per Interest Rate



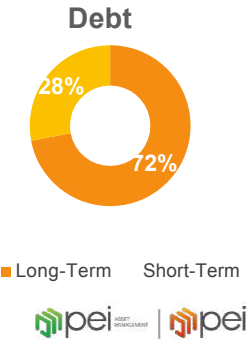
¹ 1. Our own calculations: Year's Weighted Average, using the debt's amount and cost at each month's closing. Amount used as weighting factor.
² 2. Our own calculations: Weighted Average. Information at the closing of December 2017 and 2018. Monthly maturity amounts used as weighting factor.
³ 3 | 4 Our own calculations: Information at the closing of December 2017 and 2018

The Year's Indebtedness Level Complied with the Acquisitions Plan, Closing the Year with 1.7 billion pesos in debt for the Portfolio

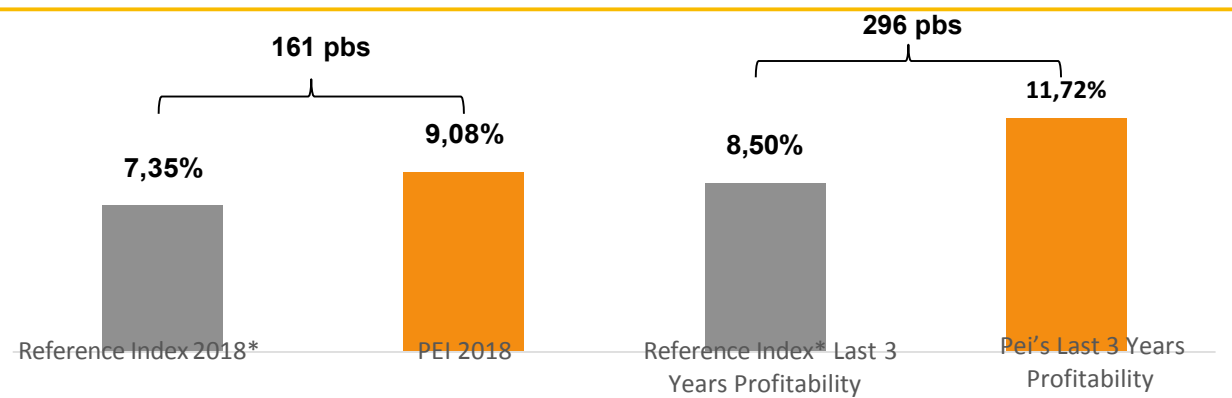


COP 3.6 Bn
Equity Value as of December 2018

COP 1.7 Bn
Total Debt



Pei's Performance in 2018 was Above the Real Estate Investment Alternatives Sector's Average



The vehicle's accumulated profitability from February 28, 2007 to December 31, 2018 reached a 13.7%.

Source: Technical Sheets, Accounting Reports and Quarterly Reports for the last years of the following funds: Renta Davivienda Corredores Real Estate Collective Investment Fund, BTG Pactual Real Estate Collective Investment Fund, Old Mutual Real Estate Closed Collective Investment Fund, Pactia (Grupo Argos's and Concreto's Results).

(*) Benchmark calculation methodology: Reported end-of-year returns weighted by the size of the assets in each year for each fund. This calculation does not include PEI's return. The weighted rates were composed to accumulate the profitability.

The comparisons in this slide were prepared exclusively as a guide to the market's evolution and are not intended to reflect a comprehensive industry comparison or serve as a market study. The figures resulted from Pei Asset Management's internal calculations, based on publicly available information that is not necessarily homogeneous in aspects such as, but not limited to, calculation methodologies, inputs, and periods.

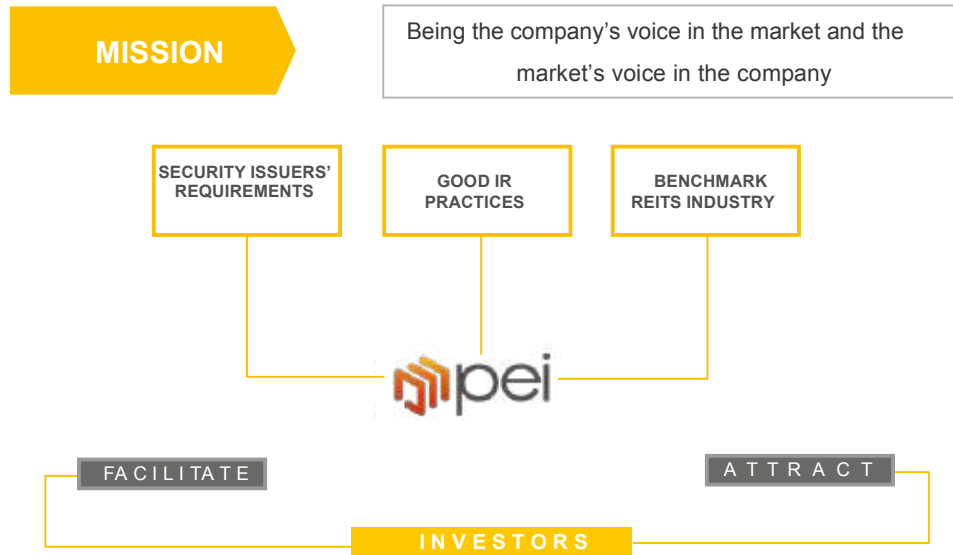


INVESTORS RELATIONS MANAGEMENT OFFICE'S ACTIVITIES

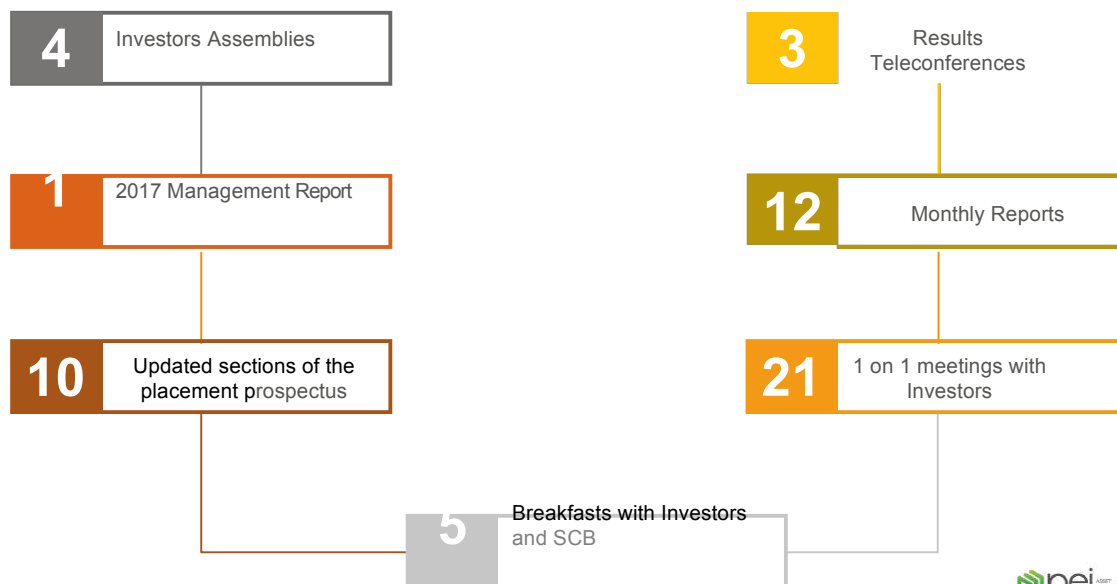
PEI'S 2018 MANAGEMENT REPORT –
REAL ESTATE MANAGER



Investors Relations Strategy



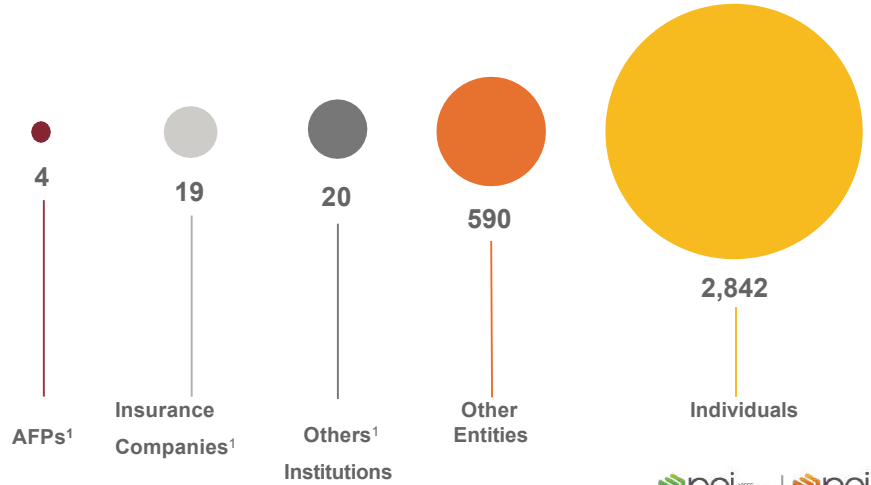
Investor Relations Management Once Highlights



PEI'S INVESTORS BASE INCREASED 29% IN THE LAST 5 YEARS

TOTAL NUMBER
OF INVESTORS

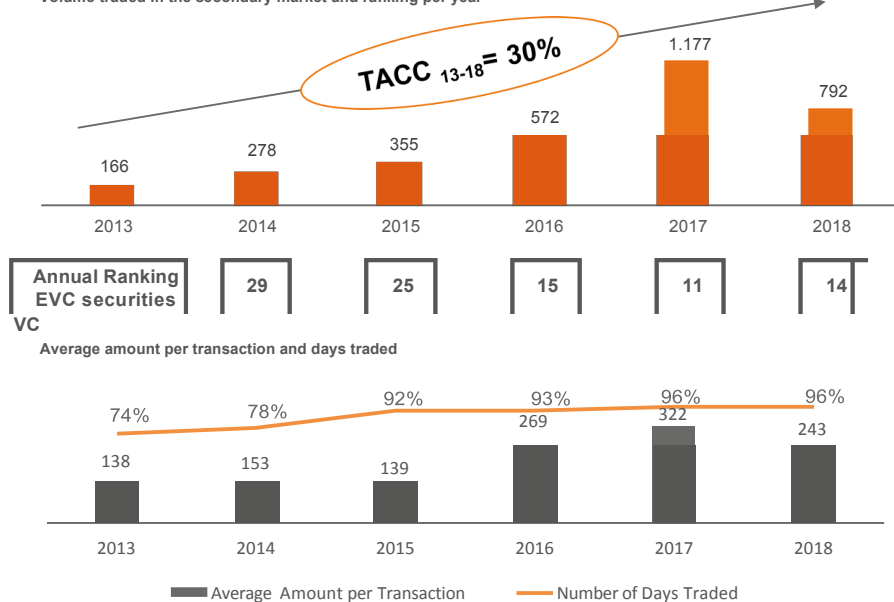
3,475



7 1. The first 3 amounts are symbolically represented due to their size compared to the others.

Deepening the Security's Liquidity in the Secondary Market

Volume traded in the secondary market and ranking per year



BRC
Standard & Poor's
S&P Global

i-AAA¹

+COP 792 kMM

Traded Volume

COP3.2 kMM

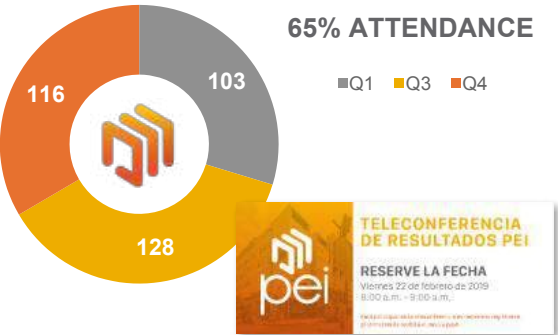
Average daily volume
per transaction



We Continuously Improve Our Direct Contact Channels:

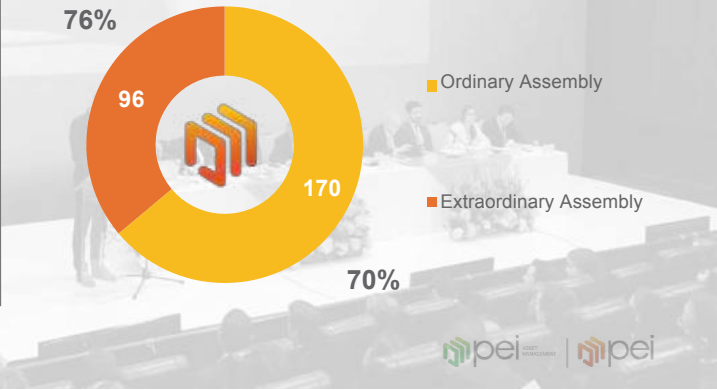
QUARTERLY TELECONFERENCES

357 investors connected to the teleconferences held by Pei in 2018. The last teleconference had a **65% attendance** of the securities outstanding.



ASSEMBLIES

170 investors, equivalent to 70% of the securities outstanding, attended the second-call ordinary assembly, while 96 investors, corresponding to 76% of the securities outstanding, attended the extraordinary assembly.



Our Different Channels Provide Information on the Vehicle and its Evolution

REPORTS



Monthly reports



Annual management report



RELEVANT INFORMATION

Pei's webpage posts all the vehicle's relevant information published with SIMEV

- 2019-02-01: Informe mensual de febrero 2019
- 2019-01-01: Informe mensual de enero 2019
- 2018-12-01: Informe mensual de diciembre 2018
- 2018-11-01: Informe mensual de noviembre 2018
- 2018-10-01: Informe mensual de octubre 2018
- 2018-09-01: Informe mensual de septiembre 2018
- 2018-08-01: Informe mensual de agosto 2018
- 2018-07-01: Informe mensual de julio 2018

PRIMERA CONVOCATORIA DE RELEVACIÓN ESTATUCIONARIAS DE LA ASAMBLEA DE INVERSIÓNISTAS 2018
PODUCERIA COLUMBIA S.A.
TÍTULOS PARTICIPATIVOS DEL PATRIMONIO AUTÓNOMO DE INVERSIÓNISTAS MANUEL LARREA - PEI

La Asamblea de Inversionistas de la Poduceria Colombiana S.A. (PODUCERIA COLUMBIA S.A.) convocará a la Asamblea de Inversionistas 2018, para la elección de los miembros de la Asamblea de Inversionistas y la aprobación de los estatutos de la Asamblea de Inversionistas.

La convocatoria se realizará el día 15 de febrero de 2019, a las 10:00 horas, en el salón de actos de la Poduceria Colombiana S.A., ubicada en la Carrera 100 No. 100-100, Bogotá D.C.

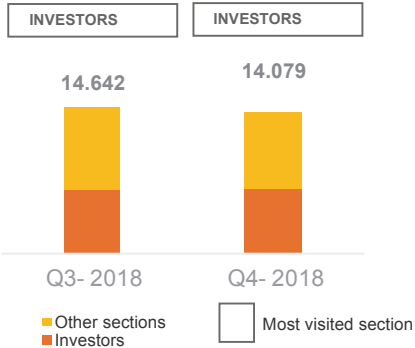
Para más información, consulte el documento de convocatoria en el sitio web de la Poduceria Colombiana S.A. o contacte al área de Asesoría al Inversionista.

Our Webpage is a Mechanism for the Disclosure of Information to the Market

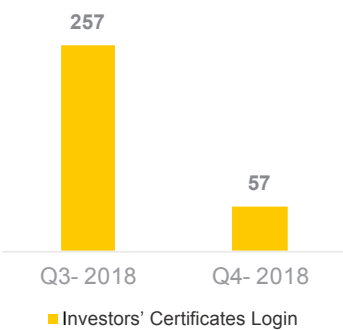
Webpage



Visits



Download of Securities Certificates



Amendments to Pei’s Equity Securities’ Prospectus

EXPOSURE
LIMITS

	Former	New
Decrease the exposure limit per tenant	40%	20%
Update the definition for financial indebtedness	-	Includes CxP for assets' sellers
Re-express the indebtedness limit	65% Equity	40% AUM
Flexibilization of long-term and short-term limits	EF _{CP} 30% EF _{LP} 35%	EF _{CP} 35% EF _{LP} 35%
Decrease the limit to the advance payments of the price	20%	10%
Establish a limit to the assets under development	-	15% annual 40% aggregate

Amendments to Pei's Equity Securities' Prospectus

ISTRIBUTABLE ASH FLOW

Increase the vehicle's CF payment frequency

Former	New
Semestral	Quarterly since 2020

CORPORATE GOVERNANCE

Advisory Committee's **composition**

5 members	9 members
-----------	-----------

Retroactive **adjustment** to Fiduciaria Colmena's compensation for its role as the ILR

5 CLMMW	18 CLMMW
---------	----------




Designation and appointment of new ILR

Colmena	Pending
---------	---------

Appraisal firms' **shifting**

-	No more than 3 years per asset
---	--------------------------------

The Manager is Moving Forward in the Search for Alternatives to the Role of ILR

ENTITY		OBJECTIVE	STATUS AS OF TO DATE
CURRENT ILR		Request the trust company to reconsider its decision	Meeting with <i>Banco Caja Social's</i> President and a member of <i>Fundación Social's</i> board
FINANCIAL CORPORATIONS	 	If there is interest, we will request the SFC's opinion to approve the figure as an analogy to the bondholder rules.	Entities are not interested in this line of business.
EXHAUST ALL OF THE TRUST COMPANIES	27	Receive proposals in addition to the current 3 submitted for the role of ILR	In the process of contacting and awaiting the answers.
LOOK FOR ANOTHER TYPE OF ENTITY MONITORED BY THE FSC	403*	The types of entity are being reviewed.	The issuance of a decree would be necessary, and this takes time post capital markets mission.

Mariana Calderon 27/11/2020 8:45 P.M.
Comentario [1]: Favor revisar redacción porque no se entiende.

WE REQUEST THE APPROVAL OF PEI'S 2018 MANAGEMENT REPORT
(PREPARED BY THE REAL ESTATE MANAGER FOR THE INVESTORS GENERAL
ASSEMBLY)

1

APPROVED

2

NOT APPROVED

3

WITHHELD



E PLAZA – MEDELLÍN



5

PRESENTATION OF
2019'S STRATEGIC
PLAN FOR APPROVAL



STRATEGIC VISION DOCUMENT



FEBRUARY 2019



PEI'S STRATEGIC VISION



P

PROFITABILITY

I

INVESTORS

G

GROWTH

T

TENANTS

R

REAL ESTATE MANAGER



STRATEGIC VISION - PROFITABILITY

P

PROFITABILITY

- **Outstanding** performance among comparable real estate investment vehicles
- Pei's positioning as a **profitable** investment alternative **with low volatility** in the local securities market
- Continue to be one of the issuers with the highest-liquidity securities traded with the BVC
- Manage the portfolio assets to **increase their value** over time
- Follow-up the portfolio assets to determine the best time to **intervene or dispose thereof**

STRATEGIC VISION - INVESTORS

I

INVESTORS

- Be the investors' **preferred** real estate investment vehicle

- Potentialize the vehicle taking as reference the **best** applicable **practices**

- Be internationally recognized as the Colombian market's leading real estate investment vehicle

- **Diversify and widen the investors base**

- **Strengthen the relationship** with all of the vehicle's investors

STRATEGIC VISION - GROWTH

G

- Incorporate to the portfolio high specification assets with an excellent location and **appreciation potential**

GROWTH

- Assess **investment** opportunities in **innovative real estate** categories

- Deepen the **portfolio's diversification** on tenants, the properties' geographic location, and the assets category

- Explore **new financing sources** to make the acquisitions

STRATEGIC VISION - TENANTS

T

- Be the vehicle tenants' **real estate ally**, achieving high retention levels under desirable commercial conditions.

TENANTS

- Develop **long-term relationships** with the tenants and have permanent available options to fill any vacant spaces

- Design and execute investment plans and the assets' reconversion and optimization so that **they remain active** within the market

R

REAL ESTATE
MANAGER

- Have a **professional and specialized** team in line with the vehicle's size and needs
- Permanently watch over the **investors' and tenants' interests** in furtherance of the vehicle's administration activities
- Maintain good **corporate governance, transparency**, and regulation compliance practices
- Incorporate and enhance the use of technology for the benefit of the vehicle and its investors and tenants
- **Monitor** the vehicle's **risk map** on a frequent basis

6

PEI'S 2018 MANAGEMENT REPORT - MANAGEMENT AGENT



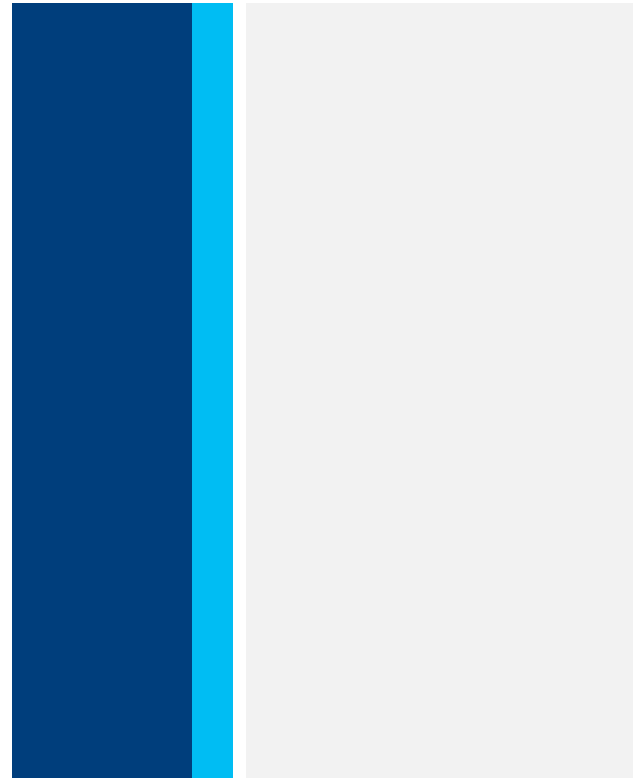
ZONA FRANCA DEL PACÍFICO – PALMI





ESTRATEGIAS INMOBILIARIAS SECURITIZATION TRUST- PEI
2018 MANAGEMENT REPORT – MANAGEMENT AGENT

.PRIL 11, 2019





2018

FIDUCIARIA CORFICOLOMBIANA S.A.
PEI'S TRUST MANAGEMENT



FIDUCIARIA CORFICOLOMBIANA



More than 25 years serving Colombian entrepreneurs, our experience certifies it



Quality Management Certification ISO 9001 – 2015 by ICONTEC

“Excellent (Col)” Highest Rating in Investments Quality Management and Long-Term and Short-Term Counterparty’s Risk “AAA (col)” stable perspective “f1+(col)”, respectively.



Capitals Market

- 6 Private Capital Funds
- 9 Syndicated Loans
- 9 Securitizations



Infrastructure

- 5 4G Concessions
- 1 4G Concessions
- 2 1G Concessions



Real Estate

- 311 Real Estate Businesses

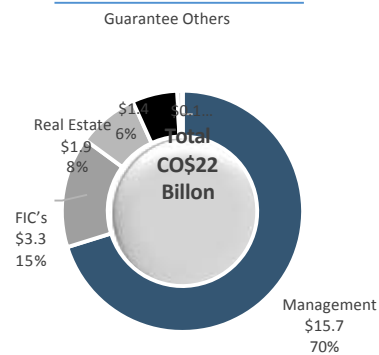
CO\$80.675
Operating Income

CO\$60.028
Equity

CO\$11.732
Net Profits

19,5%
Equity Profitability

Assets Managed



MANAGEMENT REPORT

2018

FIDUCIARIA CORFICOLOMBIANA S.A.

PEI'S TRUST MANAGEMENT



MANAGEMENT REPORT



MANAGEMENT AGENT FEBRUARY 2006

2007	2018
24 Investors	3.475 Investors
44.926 Securities Issued	353.649 Securities Issued 500.000 Bonds Issued

Since 2006, Fiduciaria Corficolombiana has been Pei's Management Agent, assisting the vehicle with its real estate acquisition and securitization processes, as well as with the Trust's legal, accounting, and operational activities.

TEAM

Management	7 people
Trust Management	10 people
Accounting	10 people
Taxes	3 people
Sarlaft	2 people
Legal	1 person

TRUST MANAGEMENT

AGREEMENTS

- Execute the sale and purchase promise agreements and sale agreements for the acquisition of new properties as approved by Pei's Advisory Committee.
- Execute lease and concession agreements following the Real Estate Manager's instructions.

OPERATION

- Comply with the required operation:
 - Income
 - accruals
 - Payments to suppliers
 - Financial obligations
 - Tax payments
 - Investments

ACCOUNTING PROCESS

- Manage the Trust's accounting under the International Financial Reporting Standards (IFRS).
- Support the tax management.
- Prepare and submit Monthly Financial Reports.

INVESTORS

- Solve concerns and provide any necessary information in response to the Investors' requirements.
- Provide information responsive to the requirements.

RELEVANT INFORMATION

Publish the relevant information in the terms of Decree 2555 of 2010



REPORTING



RENDERING OF ACCOUNTS MONTHLY

Delivered to the Trustor, the Real Estate Manager, and Pei's Investors Legal Representative, complying with the regulations in force.

FINANCIAL STATEMENTS TWICE A YEAR

The financial statements were issued abiding by the accounting and financial reporting standards accepted in Colombia, and where duly audited by Ernst & Young Audit S.A.S., Pei's statutory auditor.

INVESTORS' CERTIFICATES YEARLY AND EVERY TWO MONTHS

Certifications on Pei's Investors equity rights and withholdings at of source were issued complying with the regulations in force. The certificates are available to Investors on Pei's website and at Fiduciaria Corficolombiana S.A.

TRUST MANAGEMENT



BONDS ISSUE 2018

As Management Agent, we permanently assisted with and managed the Bond issuance process, in addition to complying with the regulations in force:

- Provision of Decree 2555 of 2010 (formerly Resolution 400 of 1995 / Superintendency of Securities) on the securitization of real estate assets.
- The process of registering Pei's Bonds with the *Registro Nacional de Valores and Emisores* (National Securities and Issuers Registry).

FIRST ISSUE

AUG 2018

ISSUE'S
AMOUNT

ISSUES' BONDS

\$500.000

500.000

(Figure in millions of pesos)

Series C: Issued in pesos, with an CPI variable rate, and the capital's redemption upon Maturity.

Sub Serie	Term	Rate Awarded
C3	3 Years	CPI + 2,79%
C10	10 Years	CPI + 3,96%
C25	25 Years	CPI + 4,30%

TRUST MANAGEMENT

INVESTMENTS IN REAL ESTATE ASSETS

2018

I Semester	II Semester
81 - 13 Bogotá Nuestro Montería Shopping Center (Additional 19,3% percentage)	Cedi LGPalmira QBE Central Seguros Building, Floor 8 Commercial premises Divercity Santa Fé Shopping Center in Medellín Torre Alianza in Bogotá Único Shopping Centers (*)

(*) The ownership's transfer will become perfected in 2019.



Como Management Agent la Fiduciaria:

- Assistance with and permanent management during the real estate assets acquisition process.
- Execution of the real estate assets' sale deeds and other legal documents formalizing the relevant purchases.
- In charge of the Trust's real estate assets accounting records.



NTANDER CENTRAL HISPANO – BOGOTÁ



7

PEI'S 2018 FINANCIAL STATEMENTS

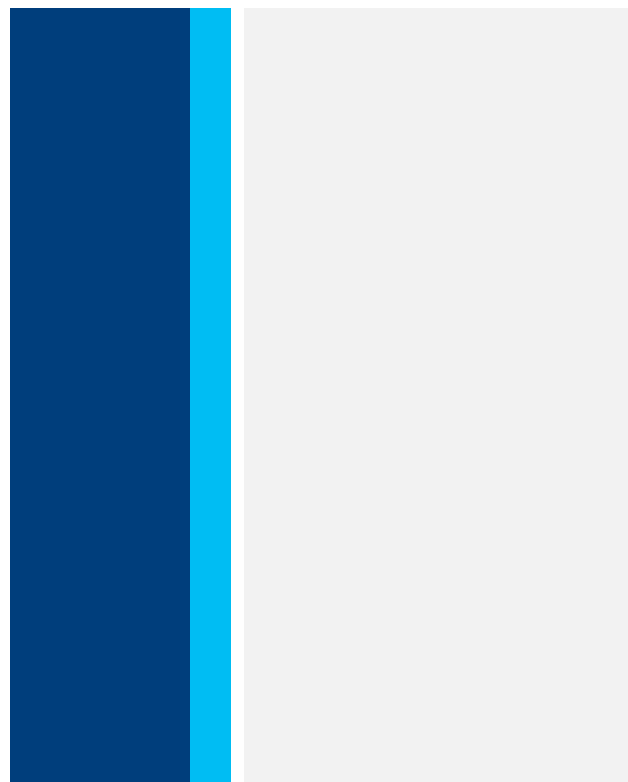




ESTRATEGIAS INMOBILIARIAS SECURITIZATION TRUST - PEI

FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2018 – COMPARATIVE AS OF JUNE 30, 2018 (EXPRESSED IN
MILLIONS OF PESOS)



**AUDITED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2018**

Financial Position Statement



	As of December 31, 2018	As of June 30, 2018
	<i>(Expressed in millions)</i>	
Assets		
▶ Cash	\$ 1,271	\$ 1,286
▶ Investments	39,374	58,839
▶ Accounts receivable, net	32,478	15,360
▶ Other assets	3,695	1,132
Total assets current	76,819	76,616
▶ Accounts receivable long-term, net	636	970
▶ Investment properties	5,329,782	4,627,084
▶ Property & equipment	98	529
▶ Other long-term assets	27,646	29,217
Total non-current assets	5,358,161	4,657,799
Total Assets	\$ 5,434,980	\$ 4,734,416

Financial Position Statement (cont'd)

	As of December 31, 2018	As of June 30, 2018
Liabilities and special equity	<i>(Expressed in millions)</i>	
Liabilities		
Ordinary bonds	\$ 3,197	\$ -
Financial obligations	478,905	717,100
Accounts payable	57,871	29,528
Advance revenues	5,142	4,077
Total current liabilities	545,115	750,704
Long-term ordinary bonds	498,748	-
Long-term Financial obligations	719,957	427,966
Accounts payable long-term	12,608	12,956
Advance revenues long-term	12,750	14,250
Total non-current liabilities	1,244,064	455,172
Total Liabilities	\$ 1,789,179	\$ 1,205,876
Special equity		
Contributions	2,332,957	2,370,165
Adjustments due to the first-time application of CS	282,814	282,814
Accumulated results	1,030,030	875,561
Total Special equity	3,645,801	3,528,539
Total liabilities and special equity	\$ 5,434,980	\$ 4,734,416



Income Statement



	For the period between	
	July 1 to December 31, 2018	January 1 to June 30, 2018
	<i>(Expressed in millions)</i>	
Revenues from ordinary activities:		
▶ Investment properties' appreciation	\$ 91,168	\$ 47,362
▶ Revenue from the properties' use	190,478	177,999
▶ Others income	9,529	10,370
▶ Revenues from interest	493	703
Total revenues from ordinary activities	291,667	236,434
Ordinary activities expense:		
Interest	34,584	32,993
▶ Commissions	32,336	27,324
▶ Other expenses	29,688	27,133
▶ Taxes	3,623	25,251
▶ Fees	3,578	3,453
Total ordinary activities' expense	103,809	116,153
Period's results	\$ 187,858	\$ 120,281

NOTE 7 - CASH



NOTE 8 - INVESTMENTS



NOTE 8 - INVESTMENTS



	AS OF DECEMBER 31, 2018	AS OF JUNE 30, 2018
Investments in Collective Investment Funds		
FIC Abierta Valor Plus	\$ 20,317	\$ 43,642
FIC Sumar	1,538	2,909
FIC Multiescala de Corredores Davivienda	-	3,210
FIC Occirenta	2	2
FIC Corredores Davivienda	1,289	65
FIC Old Mutual	6,927	-
FIC Fiducuenta Bancolombia	7	7
Total	30,081	49,835
Investments in Joint operation	9,293	9,004
Total	\$ 39,374	\$ 58,839

NOTE 9 – ACCOUNTS RECEIVABLE



	AS OF DECEMBER 31, 2018	AS OF JUNE 30, 2018
Leases	\$ 7,027	\$ 6,749
Taxes	154	101
Advance payments agreements and suppliers	223	654
Miscellaneous	8,983	2,243
Write-down accounts receivable	(5,511)	(4,274)
Total	10,875	5,474
Joint operation	22,239	10,856
Total accounts receivable	33,114	16,330
(Less) current portion	(32,478)	(15,360)
Total	\$ 636	\$ 970

NOTE 10 – OTHER ASSETS



	AS OF DECEMBER 31, 2018	AS OF JUNE 30, 2018
Multi-risk insurance policy	\$ 375	\$ 372
Civil liability insurance policy	21	71
Directors Insurance policy	57	143
Others	346	-
Incentives for grace periods	213	-
Incentives for work contributions	1,269	-
Total	2,280	585
Joint operation	1,414	547
Total other assets	\$ 3,695	\$ 1,132

NOTE 10 – OTHER LONG-TERM ASSETS



	AS OF DECEMBER 31, 2018	AS OF JUNE 30, 2018
Prepaid expenses	\$ 19,672	\$ 19,672
Joint operation	7,973	9,544
Total other assets	\$ 27,646	\$ 29,217

NOTE 11 - INVESTMENT PROPERTIES



	AS OF DECEMBER 31, 2018	AS OF JUNE 30, 2018
Lands and buildings	\$ 4,504,821	\$ 4,216,098
Ongoing constructions	39,771	48,251
Advance payments	605,524	189,311
Total	5,150,115	4,453,659
Joint operation	179,667	173,425
Total	\$ 5,329,782	\$ 4,627,084

NOTE 12 - PROPERTIES & EQUIPMENT



	AS OF DECEMBER 31, 2018	AS OF JUNE 30, 2018
Prior balance	\$ 841	\$ 914
Purchases or joint operations acquisition	95	-
Withdrawals joint operations	(513)	(73)
Current balance	423	841
Accumulated Depreciation		
Prior balance	312	304
Depreciation charged to the results of joint operations	13	7
Current balance	325	312
Total	\$ 98	\$ 529

NOTE 13 – ORDINARY BONDS



	AS OF DECEMBER 31, 2018	AS OF JUNE 30, 2018
Bonds interest	\$ 3,197	\$ -
Total	\$ 3,197	\$ -

NOTE 13 – ORDINARY BONDS



	AS OF DECEMBER 31, 2018	AS OF JUNE 30, 2018
Bonds' issuance capital	\$ 500,000	\$ -
Issuance costs	(1,252)	-
Total	\$ 498,748	\$ -

NOTE 14 - FINANCIAL OBLIGATIONS



	AS OF DECEMBER 31, 2018	AS OF JUNE 30, 2018
Short-term financial obligations		
Banco de Bogotá S.A.	\$ 74,442	\$ 29,837
Bancolombia S.A.	165,584	572,175
Banco Davivienda S.A.	95,856	115,088
Banco de Occidente S.A.	50,368	-
Banco Itaú	91,382	-
Total	477,632	717,100
Short-term financial obligations in joint operations	1,273	-
Total short-term financial obligations	\$ 478,905	\$ 717,100

NOTE 14 - FINANCIAL OBLIGATIONS



	AS OF DECEMBER 31, 2018	AS OF JUNE 30, 2018
Long-term financial obligations		
Banco de Bogotá S.A.	181,200	154,716
Bancolombia S.A.	314,825	175,782
Banco Davivienda S.A.	135,792	63,408
Banco Itaú	56,076	-
Total	687,894	393,907
Long-term financial obligations in joint operations	32,064	34,060
Total long-term financial obligations	\$ 719,957	\$ 427,966

NOTE 15 - ACCOUNTS PAYABLE



	AS OF DECEMBER 31, 2018	AS OF JUNE 30, 2018
Commissions and fees	\$ 9,725	\$ 5,002
Taxes	8,610	8,363
Rents	322	196
Suppliers	1,965	1,543
Adaptation and installation of offices	2,406	-
Withholdings at source	724	198
Acquisition of domestic goods and services	12,355	4,687
Surplus cash received	15,375	5,557
Miscellaneous	257	318
Total	51,738	25,863
Joint operation	6,134	3,665
Total accounts payable	\$ 57,871	\$ 29,528

NOTE 15 - ACCOUNTS PAYABLE



	AS OF DECEMBER 31, 2018	AS OF JUNE 30, 2018
Retentions in guarantee	\$ 12,529	\$ 12,956
Joint operation	80	-
	<u>\$ 12,608</u>	<u>\$ 12,956</u>

NOTE 16 - ADVANCE REVENUES



	AS OF DECEMBER 31, 2018	AS OF JUNE 30, 2018
Siemens S.A.	\$ 3,000	\$ 3,000
Red Especializada en transporte Redetrans Ltda.	604	-
Bancolombia	339	-
Others	241	157
Industria gráfica Latinoamerica SA	210	-
Jeronimo Martins Colombia S.A.S	115	-
ATC Sitios de Colombia S.A.S	89	87
Itaú Corpbanca Colombia S.A	19	334
Avaya Communication de Colombia S.A.	68	65
Total	4,686	3,643
Joint operation	456	433
Total advance revenues	\$ 5,142	\$ 4,077

NOTE 16 - ADVANCE REVENUES



	AS OF DECEMBER 31, 2018	AS OF JUNE 30, 2018
Siemens S.A.	\$ 12,750	\$ 14,250
Total	\$ 12,750	\$ 14,250

NOTE 17 - EQUITY



	AS OF DECEMBER 31, 2018	AS OF JUNE 30, 2018
Contributions in cash	\$ 1	\$ 1
Contributions at par value	568,983	606,191
Contributions placement premium	1,763,973	1,763,973
Accumulated results process (CFRS)	282,814	282,814
Results from prior periods	842,172	755,280
Period's results	187,858	120,281
Total	\$ 3,645,801	\$ 3,528,539

NOTE18 – PROPERTY INVESTMENTS' APPRECIATION. NET



Appreciation is the result of comparing a property's book value to its commercial value. For Pei, the commercial appraisal is the most reliable measurement to establish the properties' market value. Appreciation may increase (appreciation) or decrease (depreciation) the assets' value.

	For the period between		
	July 1 to December 31, 2018	January 1 to June 30, 2018	Total Year 2018
Investment properties net appreciation	\$ 91,167,922	\$ 47,361,692	\$ 138,529,614

The assets appreciation per the most representative categories was: Commercial \$53.165 and Corporate \$63,648

NOTE18 – PROPERTY INVESTMENTS' APPRECIATION, NET



Below are the 10 properties with the highest net appreciation in the period between January 1 and December 31, 2018:

Property	Appreciation
Plaza Central SC	15,537
Centro Empresarial E	10,461
Complejo Empresarial	8,852
Jardín Plaza SC	7,070
Grupo Santa building	6,911
Zona Franca La Caye	6,651
CEO Avianca building	6,579
Torre Alianza	6,453
Atlantis Plaza SC	5,342
Carvajal Bogota	5,249

NOTE 19 - REVENUE FROM THE ASSETS' USE



	FOR THE PERIOD BETWEEN JULY 1 TO DECEMBER 31, 2018	FOR THE PERIOD BETWEEN JANUARY 1 TO JUNE 30, 2018
Rents	\$ 134,426	\$ 132,431
Non-occupancy risk hedging	8,664	2,588
Monthly concession	7,205	7,388
Administration	1,753	1,651
Common expense fund	1,746	1,844
Revenues from joint accounts	1,330	1,411
Incentives	197	-
Marketing	188	188
Total	155,509	147,501
Joint operation	34,969	30,498
Total	\$ 190,478	\$ 177,999

NOTE 20 – OTHER REVENUES



	FOR THE PERIOD BETWEEN JULY 1 TO DECEMBER 31, 2018	FOR THE PERIOD BETWEEN JANUARY 1 TO JUNE 30, 2018
Reimbursable income	\$ 1,321	\$ 959
Parking spaces	925	781
Other revenues	216	1,299
Default interest	205	231
Fines	171	336
Suppliers discounts	131	-
Re-entry of provisions for accounts receivable	-	112
Exchange difference	7	-
Total	2,975	3,718
Joint operation	6,553	6,653
Total	\$ 9,529	\$ 10,370

NOTE 21 - REVENUE FROM INTEREST



	FOR THE PERIOD BETWEEN JULY 1 TO DECEMBER 31, 2018	FOR THE PERIOD BETWEEN JANUARY 1 TO JUNE 30, 2018
Returns fiduciary mandates with trust companies	\$ 357	\$ 596
Returns fiduciary mandates with trust companies in joint operations	119	92
Interest bank accounts	15	14
Interests bank accounts in joint operations	1	1
Total	\$ 493	\$ 703



NOTE 22 – INTEREST EXPENSE



	FOR THE PERIOD BETWEEN JULY 1 TO DECEMBER 31, 2018	FOR THE PERIOD BETWEEN JANUARY 1 TO JUNE 30, 2018
Bancolombia S.A.	\$ 11,949	\$ 22,860
Ordinary bonds PA PEI	8,650	-
Banco de Bogotá S.A.	7,513	5,184
Davivienda	4,534	3,558
Banco de Occidente S.A.	368	146
Itau Corpbanca Colombia S.A.	105	-
Total	33,119	31,748
Joint operation	1,465	1,245
Total	\$ 34,584	\$ 32,993



NOTE 23 – COMMISSIONS EXPENSE



	FOR THE PERIOD BETWEEN JULY 1 TO DECEMBER 31, 2018	FOR THE PERIOD BETWEEN JANUARY 1 TO JUNE 30, 2018
Real Estate Manager	\$ 27,324	\$ 23,057
Management Agent	3,493	3,330
Lease commission	1,091	410
Commissions and other services	265	232
Investors representation fee	27	23
Bank services commission	3	5
Total	32,203	27,059
Joint operation	132	265
Total	\$ 32,336	\$ 27,324



NOTE 24 - OTHER EXPENSES



	FOR THE PERIOD BETWEEN JULY 1 TO DECEMBER 31, 2018	FOR THE PERIOD BETWEEN JANUARY 1 TO JUNE 30, 2018
Operators management	\$ 5,538	\$ 5,304
Maintenance and repairs	2,201	400
Write-down accounts receivable	1,438	1,961
Insurance	1,030	1,008
Settlement agreement	-	1,760
Public utility services	825	391
Management fee	315	536
Advertising and promotion	264	315
Parking lots	245	201
Contributions and affiliations	223	-
Marketing	187	195
Travel expenses	126	108
Other operational expenses	134	247
Operating expenses co-investments	-	358
Proportional VAT expense	14	-
Exchange difference expense	1	-
Total	12,540	12,784
Joint operation	17,148	14,349
Total	\$ 29,688	\$ 27,133



NOTE 25 – TAX EXPENSE



	FOR THE PERIOD BETWEEN JULY 1 TO DECEMBER 31, 2018	FOR THE PERIOD BETWEEN JANUARY 1 TO JUNE 30, 2018
Tax on financial transactions (TFT)	\$ 3,073	\$ 999
Industry and commerce	279	355
Property tax	133	18,978
Surcharges and others	11	1
Excise tax	0	-
Total	3,497	20,333
Joint operation	127	4,918
Total	\$ 3,623	\$ 25,251



NOTE 26 – FEES EXPENSE



	FOR THE PERIOD BETWEEN JULY 1 TO DECEMBER 31, 2018	FOR THE PERIOD BETWEEN JANUARY 1 TO JUNE 30, 2018
Fees	\$ 701	\$ 717
Appraisals	481	366
Other fees	297	279
Advisory Committee	290	125
Statutory Audit	66	63
Total	1,835	1,550
Joint operation	1,743	1,902
Total	\$ 3,578	\$ 3,453





ASSET

- Cash - Fair value
 - Investments - Fair value
 - Accounts receivable - Fair value
 - IFRS 9 Write-down
 - Other assets - At cost
-
- Investment property - Fair value
 - Property, plant, and equipment - At cost

LIABILITIES

- Bonds and Financial obligations
 - Amortized cost
- Accounts payable – Cost

EQUITY

- Contributions – At cost

INCOME STATEMENT






- Advance revenues – Cost
- Income and expenses – Cost

Joint Operation

Is the joint agreement under which the Trust is entitled to the assets and obligations related to the liabilities under the contract. All of the Trust's interest-related assets, liabilities, ordinary activities income, and expenses are accounted for.



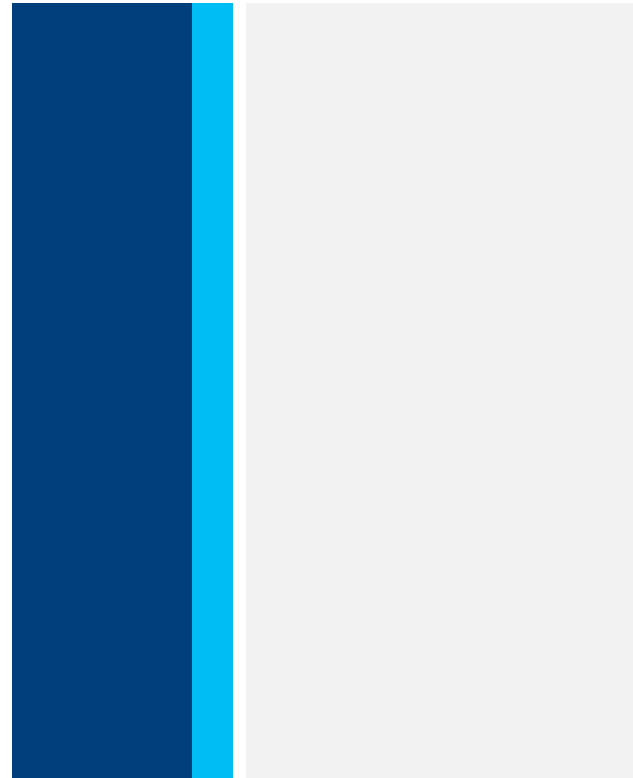
As of December 31, 2018, the Trust has the following interest in the joint operations below:

	Joint operation	Estrategias Inmobiliarias Trust	Others Trustors
	Jardín Plaza 2101 Shopping Center Trust	49%	51%
	Plaza Central Operation Trust	77%	23%
	City U Operation Trust	50%	50%
	Nuestro Montería Operation Trust	70.294%	29.706%
	Ideo Cali Operation Trust	60%	40%
	Shopping centers Operation Trust		
	Outlet	50%	50%
			



ESTRATEGIAS INMOBILIARIAS SECURITIZATION TRUST - PEI

Industry and Commerce Tax 2018



¿WHAT IS THE INDUSTRY AND COMMERCE TAX (ICA)?



2018



It is a territorial tax on the revenues from commercial, industrial, and services-related activities

ICA'S LEGAL PROVISIONS APPLICABLE TO FEI



GENERAL

Beneficiaries are responsible for the tax charged.

MUNICIPALITIES

6 municipalities' regulations provide that the Trust is the taxpayer.

Bogotá, Barranquilla, and Pasto have the ICA's withholding at source mechanism.

TAXPAYER – WITHHOLDING AGENT PEI



TAXPAYER

CITY

- MEDELLIN
- ITAGUI
- DOSQUEBRADAS
- IBAGUÉ
- VALLEDUPAR
- AGUA CHICA

ICA WITHHOLDING AGENT

CITY

- BOGOTÁ
- BARRANQUILLA
- PASTO

TAXPAYER - INVESTORS



INVESTORS RESPONSIBLE FO THE TAX'S PAYMENT IN MUNICIPALITIES

- | | |
|---------------|---------------------|
| ○ CALI* | ○ VILLAVICENCIO |
| ○ MANIZALES | ○ PEREIRA |
| ○ TENJO | ○ CARTAGENA |
| ○ YUMBO | ○ COPABANA |
| ○ PALMIRA | ○ CUCUTA |
| ○ ARMENIA | ○ GIRARDOT |
| ○ CHIA | ○ MONTERIA |
| ○ MOSQUERA | ○ PALERMO |
| ○ BUCARAMANGA | ○ FLORENCIA - CAQ |
| ○ NEIVA | ○ LA ESTRELLA - ANT |
| ○ SANTA MARTA | |

(*) In Cali rents are subject to ICA



CITY	INCOME SHARE	ORDINARY AND EXTRAORDINARY REVENUES	TAXABLE INCOME
BOGOTA	57.4790%	420,957	234,621
MEDELLIN	11.2690%	82,597	38,889
CALI	9.3644%	68,582	34,403
BARRANQUILLA	4.2014%	30,769	8,813
TENJO	3.6744%	26,910	18,606
MONTERIA	2.1084%	15,441	8,530
CARTAGENA	1.9246%	14,095	4,218
ITAGUI	1.7958%	13,152	9,460
PALMIRA	1.3883%	10,168	6,498
YUMBO	1.1974%	8,769	4,099
PASTO	1.1660%	8,539	2,762
MOSQUERA	0.6679%	4,891	810
MANIZALES	0.5162%	3,780	2,711
VALLEDUPAR	0.4508%	3,301	2,158
CHIA	0.4229%	3,097	754
PALERMO	0.3483%	2,551	1,641
BUCARAMANGA	0.3345%	2,449	944
AGUACHICA	0.3039%	2,225	1,348
FLORENCIA	0.2938%	2,152	1,480
CUCUTA	0.2339%	1,713	1,009
LA ESTRELLA	0.2130%	1,494	847
PEREIRA	0.1482%	1,086	793
IBAGUE	0.1028%	753	535
NEIVA	0.0991%	726	604
ARMENIA	0.0867%	635	484
VILLAVICENCIO	0.0851%	623	579
DOS QUEBRADAS	0.0625%	458	254
GIRARDOT	0.0316%	232	165
COPACABANA	0.0195%	143	85
SANTA MARTA	0.0106%	78	54
TOTAL	1000%	732,366	388,154

(Figures in millions of pesos)

ICA S AMOUNT PER SECURITY - 2010



CITY	TAXABLE INCOME*	ICA BASE *	ICA AMOUNT*	ICA RATE PER THOUSAND	ICA PER SECURITY**
BOGOTA	234,621	78,434	758	9.66	6,409
MEDELLIN	38,889	13,001	104	8	880
CALI	34,403	11,501	115	10	973
BARRANQUILLA	8,813	2,946	29	10	249
TENJO	18,606	6,220	62	10	526
MONTERIA	8,530	2,852	22	8	193
CARTAGENA	4,218	1,410	11	8	95
ITAGUI	9,460	3,162	25	8	214
PALMIRA	6,498	2,172	22	10	184
YUMBO	4,099	1,370	14	10	116
PASTO	2,762	923	6	6	47
MOSQUERA	810	271	3	10	23
MANIZALES	2,711	906	4	4	31
VALLEDUPAR	2,158	722	7	10	61
CHIA	754	252	2	7	15
PALERMO	1,641	549	4	8	37
BUCARAMANGA	944	314	3	10	27
AGUACHICA	1,348	451	3	6	23
FLORENCIA	1,480	495	2	5	21
CUCUTA	1,009	337	3	8	23
LA ESTRELLA	847	283	2	8	19
PEREIRA	793	265	3	10	22
IBAGUE	535	179	2	10	15
NEIVA	604	202	0.8	4	7
ARMENIA	484	162	2	10	14
VILLAVICENCIO	579	194	1	6	10
DOSQUEBRADAS	254	85	0.6	7	5
GIRARDOT	165	55	0.4	8	4
COPACABANA	85	29	0.3	10	2
SANTA MARTA	54	18	0.2	10	2
TOTAL	388,154	129,760	1,211		10,245

* Figures expressed in millions of pesos.

**Figures expressed in pesos.

FIDUCIARIA CORFICOLOMBIANA S.A.



- As stated to the Real Estate Manager --Pei Asset Management-- and Fiduciaria Colmena S.A. --the Investors Legal Representative--, both of whom requested us information in connection with the Odebrecht case investigations and forwarded our answers to the investors, none of the investigations or press releases available to the public involve FIDUCIARIA CORFICOLOMBIANA S.A. or their managers. They refer to other affiliates and subsidiaries of Grupo Aval, not to this trust company.
- Pei's structure as a Securitization trust is characterized by the vehicle's assets being completely independent from the trust company's assets. Therefore, there is no impact whatsoever on the investors' assets or capital in Pei.
- FIDUCIARIA CORFICOLOMBIANA S.A. legal status and bylaws are separate from those of its parent company, CORFICOLOMBIANA S.A., and other affiliates and subsidiaries of the economic group it belongs to. FIDUCIARIA CORFICOLOMBIANA S.A. also has legal, administrative, and financial autonomy to manage all its businesses and affairs.
- Neither FIDUCIARIA CORFICOLOMBIANA S.A., nor any of its managers have been summoned to any type of judicial or administrative proceedings related to the situations reported in the media. Therefore, regardless of the results of said investigations and proceedings, they will not affect in any manner whatsoever FIDUCIARIA CORFICOLOMBIANA S.A.'s legal capacity to manage any of its more than 800 businesses or financial solvency, including, but not limited to the Estrategias Inmobiliarias Securitization Trust- Pei.

CORFICOLOMBIANA



Leading Financial Corporation in Colombia, focused on three main business units: Portfolio Investment, Treasury, and Investment Banking

Cifras Consolidadas – 2018

Activos:	\$26.244.927 MM
Patrimonio Total:	\$8.118.689 MM
Utilidad Neta:	\$1.620.160 MM
ROE:	35,06%

Cifras en millones de pesos (COP MIL)

EBITDA Consolidado – 2018



Controlled by Grupo Aval (NYSE:AVL), Colombia and Central America's top banking group.



Strategic interest in key economic sectors with stable and continuous growth. Interests in roads, transport, gas distribution and energy distribution concessions, and hotels and agroindustry businesses, among others.



Its balance sheet's strength and consistent profitability have rendered it a local AAA and an international BBB investment-grade rating.

Arbitration Tribunal

The Tribunal recently resumed its activities with a new President and in one of its first decisions appointed *Forest Partners, Estrada and Asociados, S.L.* --a subsidiary of Duff & Phelps-- as an expert to render an expert opinion on technical and financial aspects related to CRDS, which should serve as a basis to establish the concession contract's settlement value.

Class Action – Administrative Tribunal of Cundinamarca

On December 6, 2018, the Tribunal issued its first instance ruling, declaring CRDS, its shareholders --including *Episol*--, and other entities and individuals, as jointly liable for damages caused to the collective rights. The Tribunal quantified these damages, initially at approximately COP 800 thousand million, but later on corrected this amount, which ultimately remained at COP 716 billion. *Episol* filed an appeal against the ruling that was granted in the suspensive effect, so the decision will not take effect until the Council of State issues a final judgment.

Superintendency of Industry and Commerce

On September 14, 2018, the SIC announced the opening of an investigation for the alleged violation of the legal rules on free competition in connection with the public tender for sector II of *Ruta del Sol*.

In October 2018, *Corficolombiana*, *Episol*, and our officials filed a defense and requested the production of evidence. We are not aware of any subsequent actions in the framework of the investigation and cannot predict how long this proceeding may take.

Investigations in the United States

The Department of Justice and the United States Securities Commission are conducting investigations in connection with *Grupo Aval*, *Corficolombiana*, and *Episol's* participation in the *Ruta del Sol 2* Project. *Grupo Aval*, *Corficolombiana*, and *Episol* are cooperating with the investigations. It is not possible to predict the outcome of these investigations or their impact on the aforementioned companies.

8

INFORMATIVE PRESENTATION ON THE
SIGNMENT OF THE O R I G I N A T O R ' S
CONTRACTUAL POSITION UNDER THE
TRUST AGREEMENT THROUGH WITH THE
ESTRATEGIAS INMOBILIARIAS
SECURITIZATION TRUST
WAS CREATED



C.C. PLAZA CENTRAL – BOGOTÁ



Assignment of Contractual Position

- The Originator and the Trustor's contractual position will be assigned to Pei AM, the current Real Estate Manager.
- This assignment of the Trust Agreement returns to Pei's initial operation scheme.



- *Inversiones y Estrategias Corporativas* S.A.S. is under liquidation, as a result of company reorganization decided by the partners.
- The assignment process was submitted to the Financial Superintendency, *Fiduciaria Corficolombiana*, and *Fiduciaria Colmena*, the Investors Representative.
- All the information and explanations requested by *Fiduciaria Colmena* were provided.
- The assignment is free of charge and does not entail any additional expense for Pei.