

**COP 4.63 Bn**  
Equity Value

**30%** Real  
**40%** Limite  
Endebtedness<sup>1</sup>  
<sup>1</sup> % over AUMs

**4.52% EA**  
Dividend yield  
2020

**431,422**  
Securities  
outstanding

**COP 10,730,730**  
NAV – Net Asset  
Value

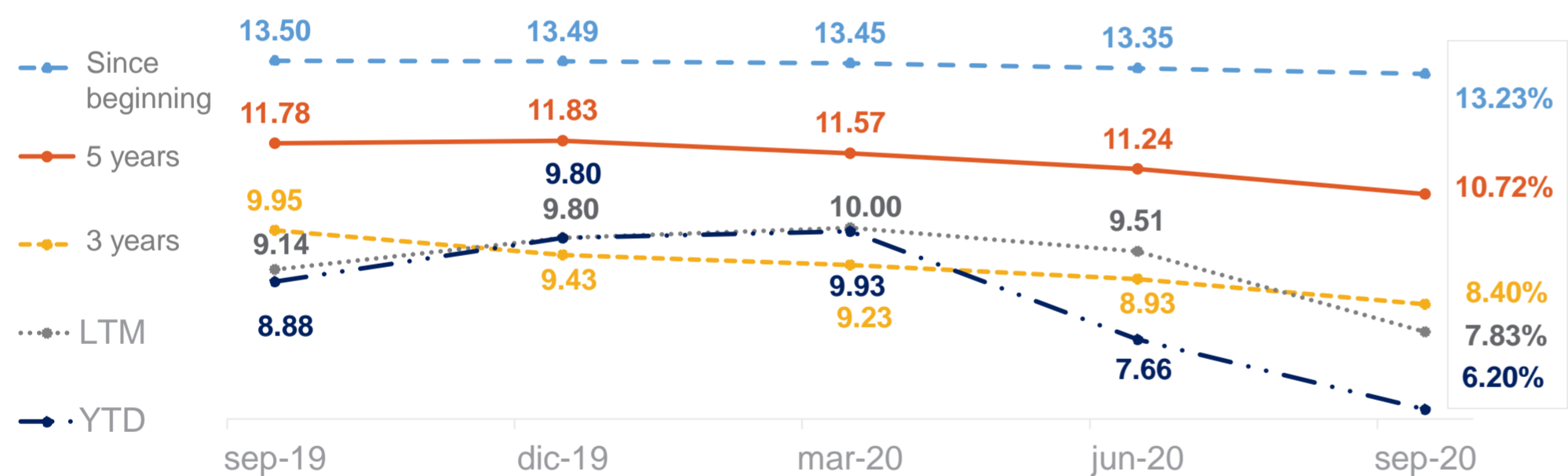
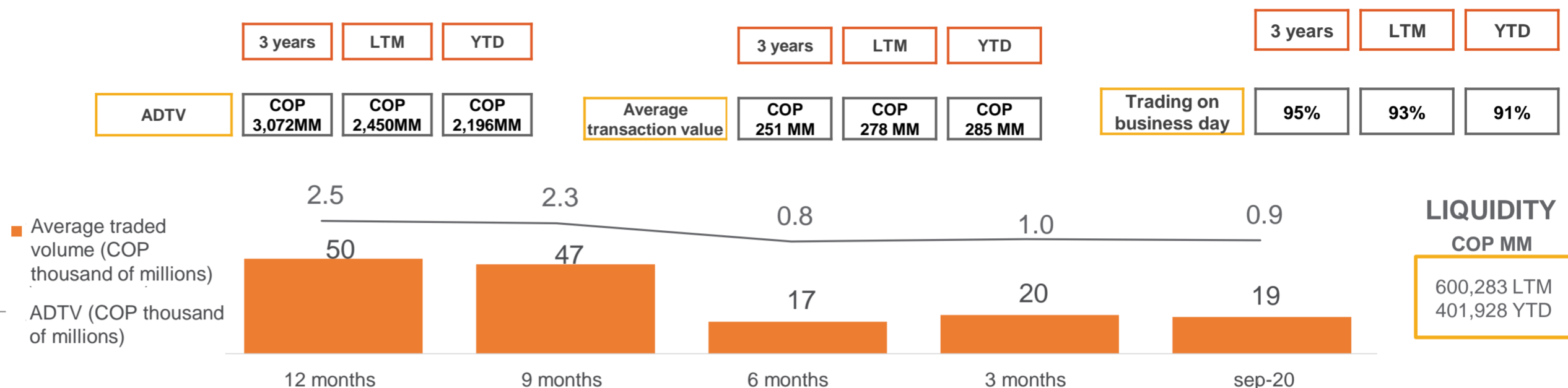
**4,507**  
Equity Investors

**85% de PI<sup>2</sup>**  
2020 Appraisal update  
<sup>2</sup>Investment properties

## Liquidity

The traded volume increased 101% regarding the month of August, which generated COP 19,263MM of liquidity and it recorded transactions a hundred percent of business days.

The ADTV\* of the last 12 months closed in COP 2,450MM, which represents 74% of 2019 ADTV.



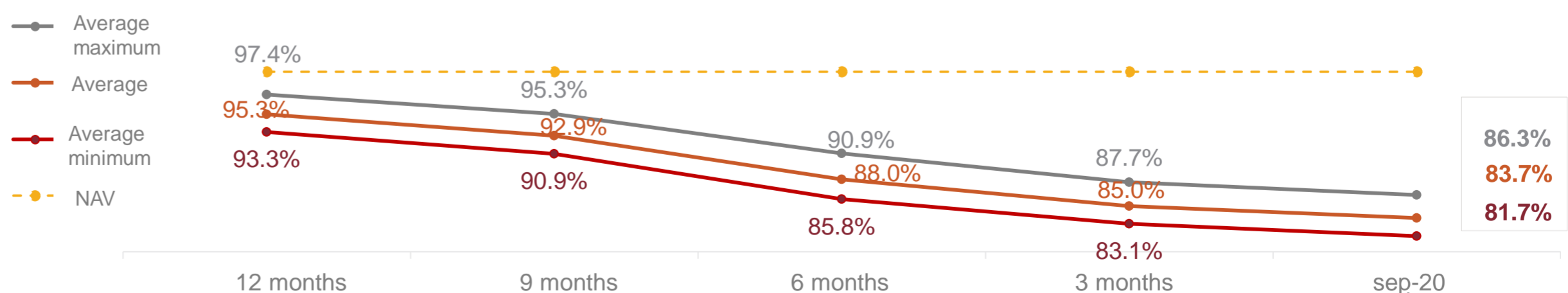
## Profitability – IRR (internal return rate)

Along september, the appraisal of 15 assets was carried out in 4 categories, it filled out the appraisal of 85% of the Pei investment properties. Moreover it generated and impact around the -0.48% over the Security value in the month.

Year to date, short-term profitabilities were mainly affected by the appraisal update and the decrease that was recorded over the Security value during the delivery of the Distributable Cash Flow.

## TEIS secondary market price

The Security average price in the secondary market was between the 81.7% and 86.3% over the reference price, with an average of 83.7%.



3 years LTM YTD

Average price 99.3% 94.9% 92.6%

1. NAV= Net Asset Value \*LTM ( Last Twelve Months) \* YTD (Year to Date) \*ADTV (Average Daily Trading Volume)= Σ Traded volume/ Σ Business days

**COP 6.81 Bn**  
AUM<sup>1</sup>

1. Assets Under Management

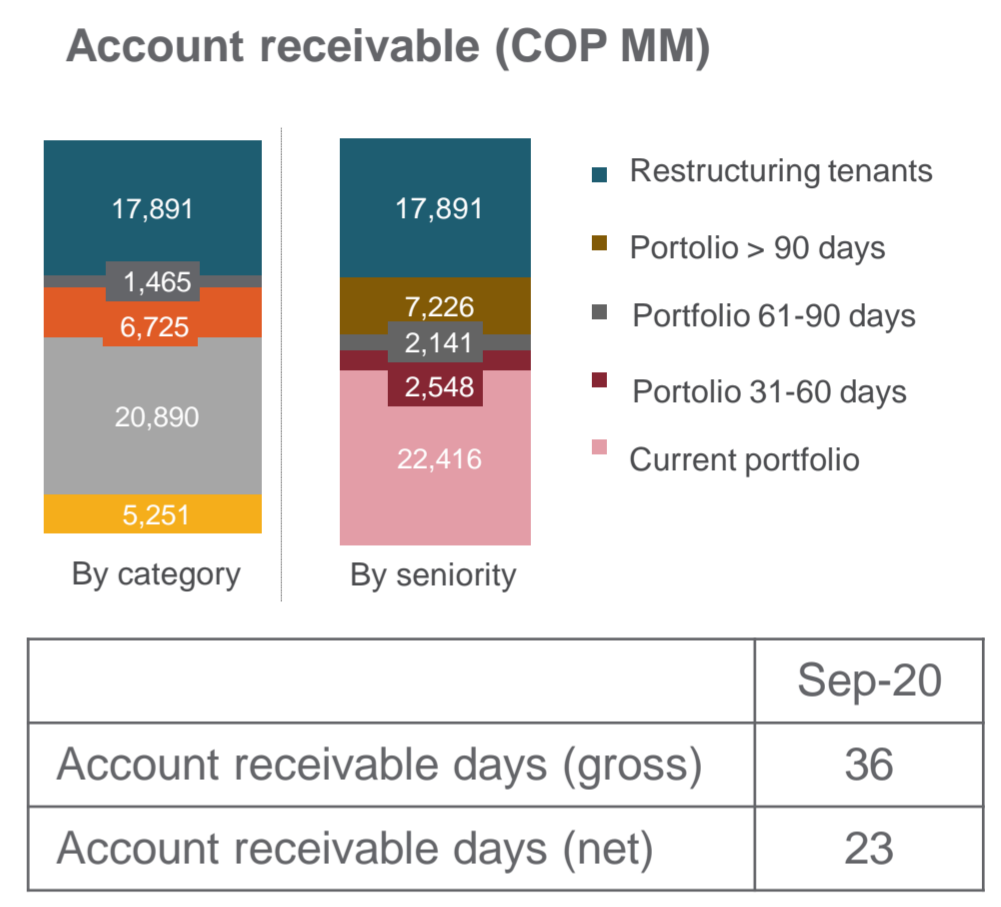
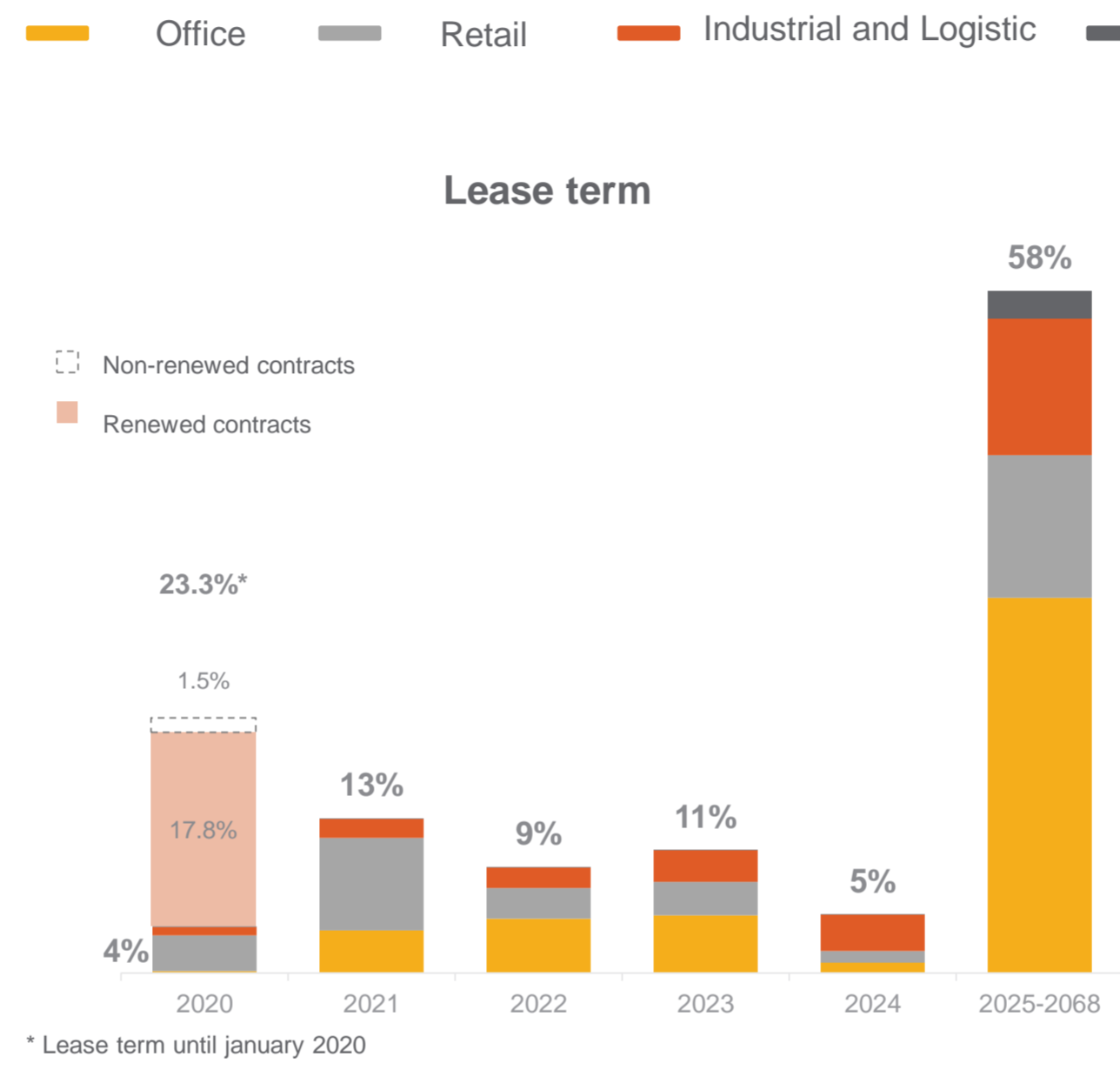
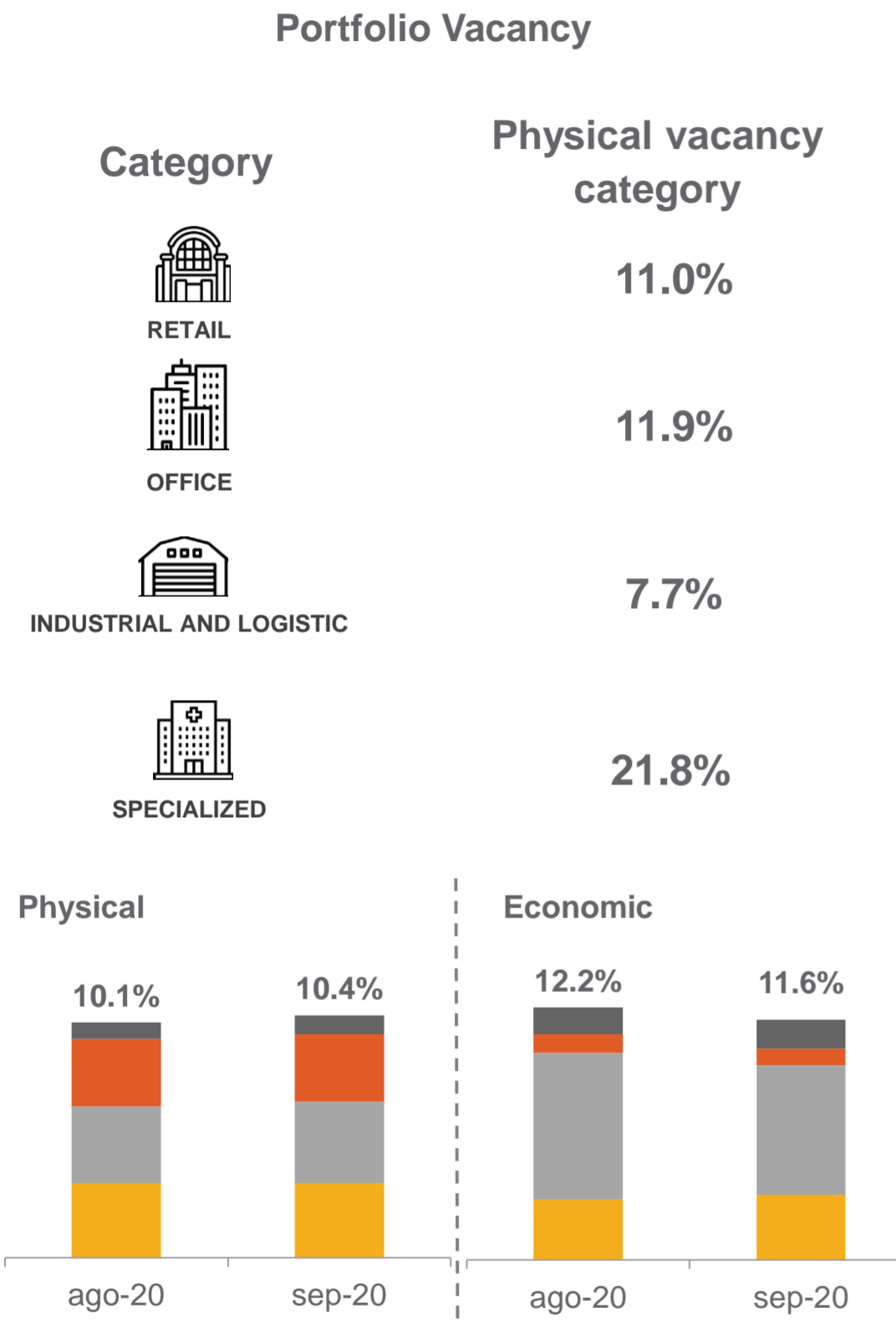
**146**  
Assets

**1,043,462m<sup>2</sup>**  
GLA<sup>2</sup>

2 Gross Leasable Area

**COP 34,302 MM**  
September revenues

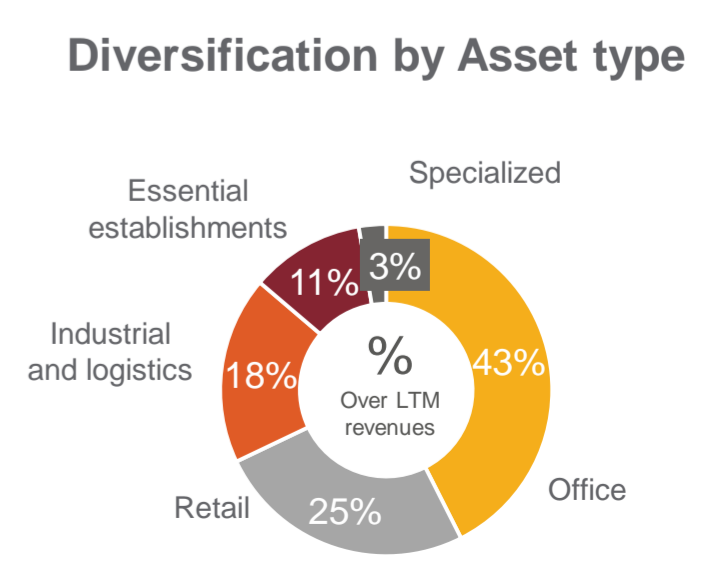
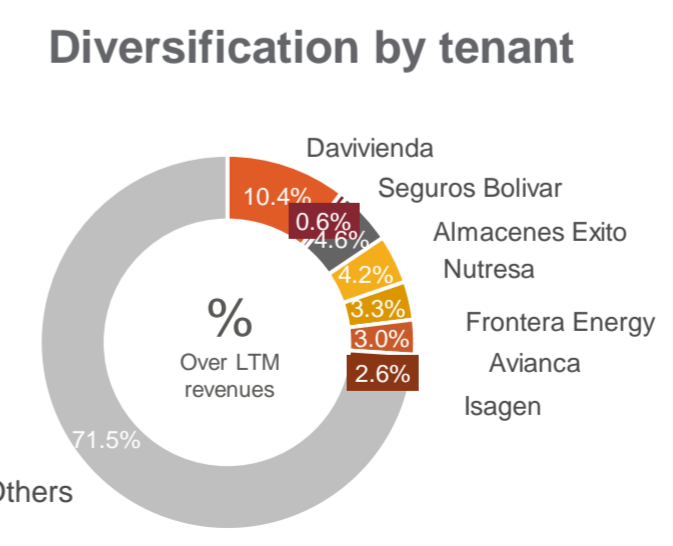
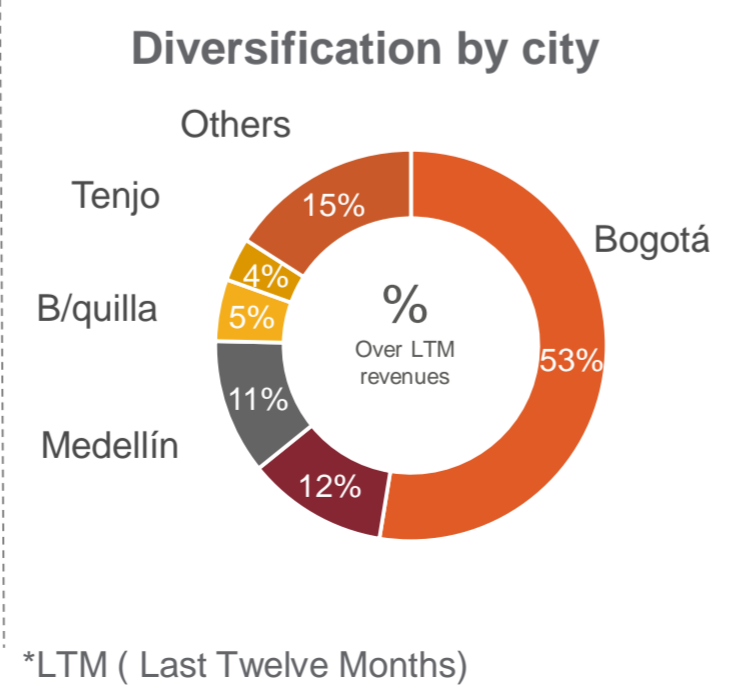
**COP 451,526 MM**  
Last 12 months revenues



Keeping up the last quarter trend, on September the collect accomplish levels of 100%, allowing that the current portfolio closed in COP 52 thousand millions.

1. In law 1116 or law 550 cap 11 Clients.

The portfolio economic vacancy showed a decrease of 8 basic points due to the retail category revenues standardization; on the other hand, the physical vacancy increased because of the termination retail contracts that belonged to the most affected categories by the COVID-19's current situation.



## ISSUER'S INFORMATION

<b>President</b>	Jairo Corrales
<b>Investor Relation Manager</b>	Jimena Maya

## ASSET MANAGEMENT INFORMATION

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## MANAGEMENT AGENT

<b>Name</b>	Fiduciaria Corficolombiana S.A.
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## INVESTORS REPRESENTATIVE

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<b>Title</b>	Operations Manager
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1. International Securities Identification Numbering System
2. Distributable Cash Flow

## ISSUE'S INFORMATION

<b>TYPE OF SECURITY</b>	Estrategias Inmobiliarias Equity Securities "TEIS"- Fungible, regardless of the tranche under which they are issued.		
<b>ISIN CODE<sup>1</sup></b>	COV34PT00013		
<b>TERM</b>	99 years as of February 2, 2006, extendable.		
<b>PROGRAM'S AUTHORIZED AMOUNT</b>	COP 5,000,000,000,000.00 – COP 5 billones de pesos		
<b>AMOUNT ISSUED AS OF TO DATE</b>	COP 3,716,684,160,000.00	<b>LATEST ISSUANCE DATE</b>	25/june/2019
<b>CURRENCY</b>	Colombian pesos	<b>CIRCULATION RULES</b>	Registration
<b>NUMBER OF SECURITIES OUTSTANDING</b>	431,422 Securities		
<b>PREEMPTION RIGHT</b>	Investors appearing as TEIS titleholders in the account entry registry managed by DECEVAL on the publication date of a new tranche's offer notice, are entitled to preemptively subscribe TEIS from such new tranche in the same proportion of their TEIS in the total number of TEIS outstanding on such date.		
<b>RECIPIENTS</b>	General public, including pension and "cesantías" funds.		
<b>PAYMENT MODALITY</b>	Upon Maturity		
<b>AMORTIZATION OF CAPITAL</b>	NO	<b>DCF2 PAYMENT PERIODICITY</b>	Twice a year (February and August)
<b>SECURITIES RATING AGENCY</b>	<b>BRC STANDARD &amp; POOR'S</b>	<b>BRC Standard &amp; Poor's S&amp;P Global</b>	<b>LATEST REPORT DATE</b> 17/04/2020
<b>ISSUANCE PROGRAM RATING</b>	"i-AAA"	<b>PORTFOLIO MANAGEMENT EFFICIENCY RATING</b>	"G-aaa"