

**COP 4.65 Bn**  
Equity Value

**29%** Real  
Endebtedness<sup>1</sup>  
1% over AUMs

**40%** Limite  
Endebtedness<sup>1</sup>

**4.79% EA**  
Dividend yield<sup>2</sup>  
<sup>2</sup> Include the november 20th payment, and it is calculated over the 2019 year-end Security value and the 2020 year-end estimated.

**431,422**  
Securities Outstanding

**COP 10,782,304**  
NAV - Net Asset Value

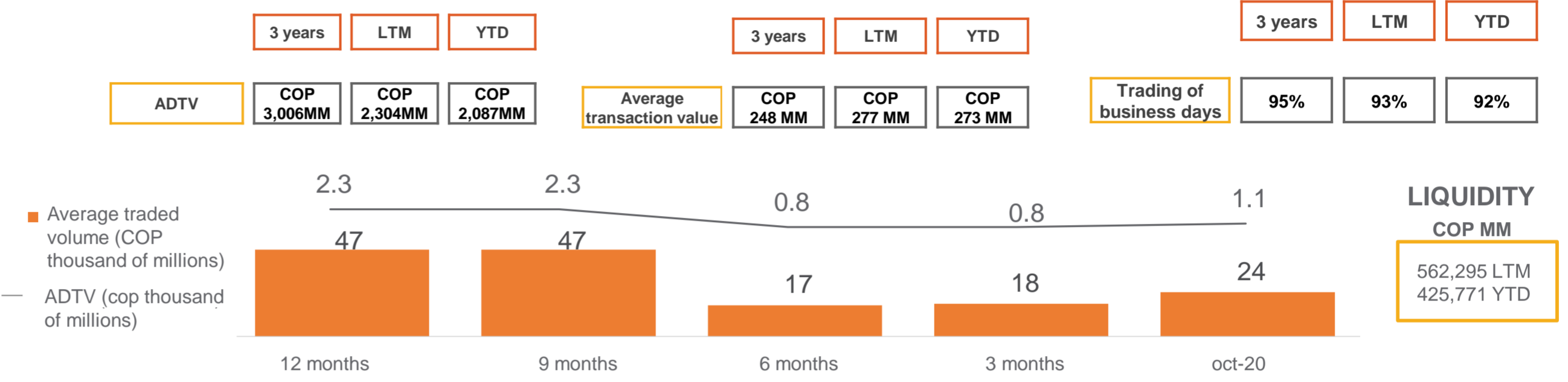
**4,534**  
Equity Investors

**90% de PI<sup>3</sup>**  
2020 Appraisal update  
<sup>3</sup>Investment properties

## Liquidity

The traded volumen of the month was COP 23,843MM which represents an increase of 24% in relation to the last month.

This volumen is reflected on a monthly ADTV increase that closed in COP 1,135 MM and because it recorded transactions the 95% of business days.

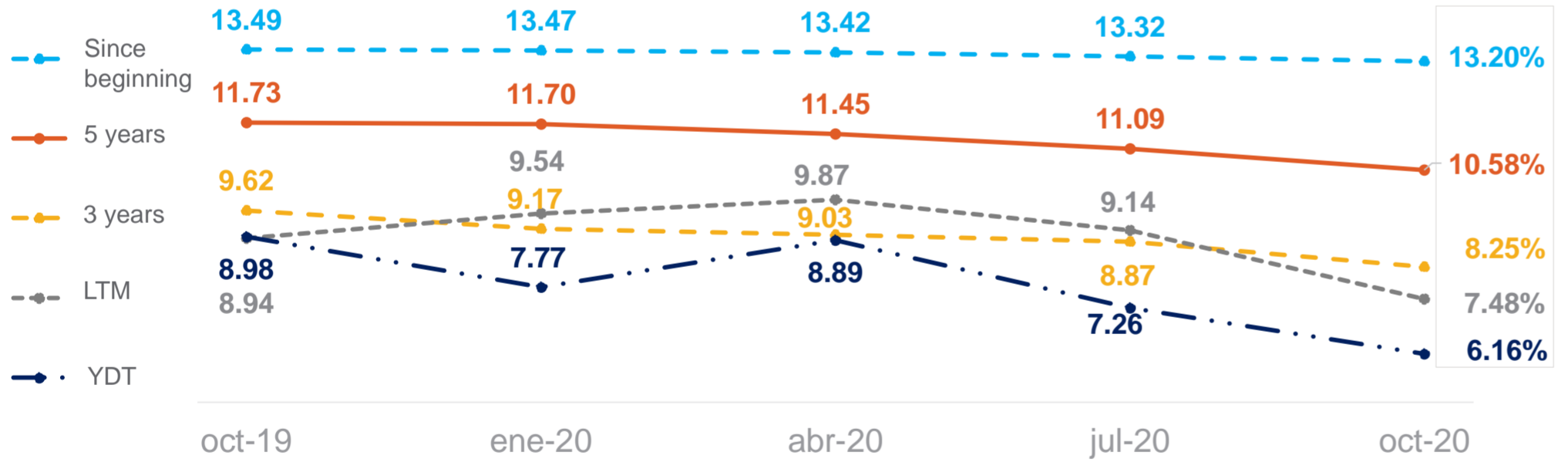


## Profitability – IRR (internal return rate)

Along october, the appraisal of 6 assets was carried out in 4 categories, it filled out the appraisal of 90% of the Pei investment properties. Moreover it generated an impact around the -0.016% over the Security value in the month.

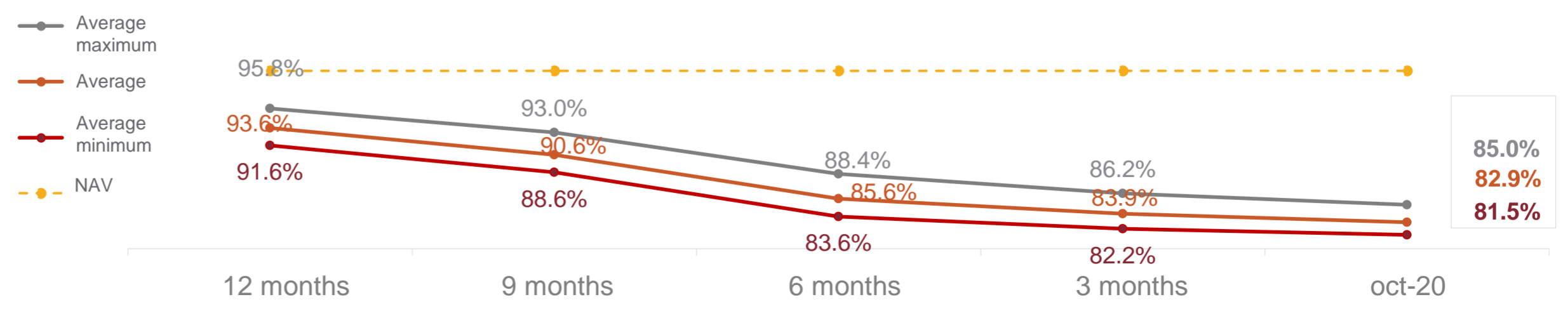
The last november 17th it was executed the first quarterly DCF<sup>4</sup> payment of COP 29,193 by each Security, in order to start the quarterly payments that will be made on the tenth bussines day of february, may, august and november.

4. Distributable Cash Flow



## TEIS secondary market price

The Security average price in the secondary market was between 81.5% and 85.0% over the reference price, with and average of 82.9%.



3 years LTM YTD

Average price 98.7% 93.3% 91.6%

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 6.87 Bn**  
AUM<sup>1</sup>

**146**  
Asset

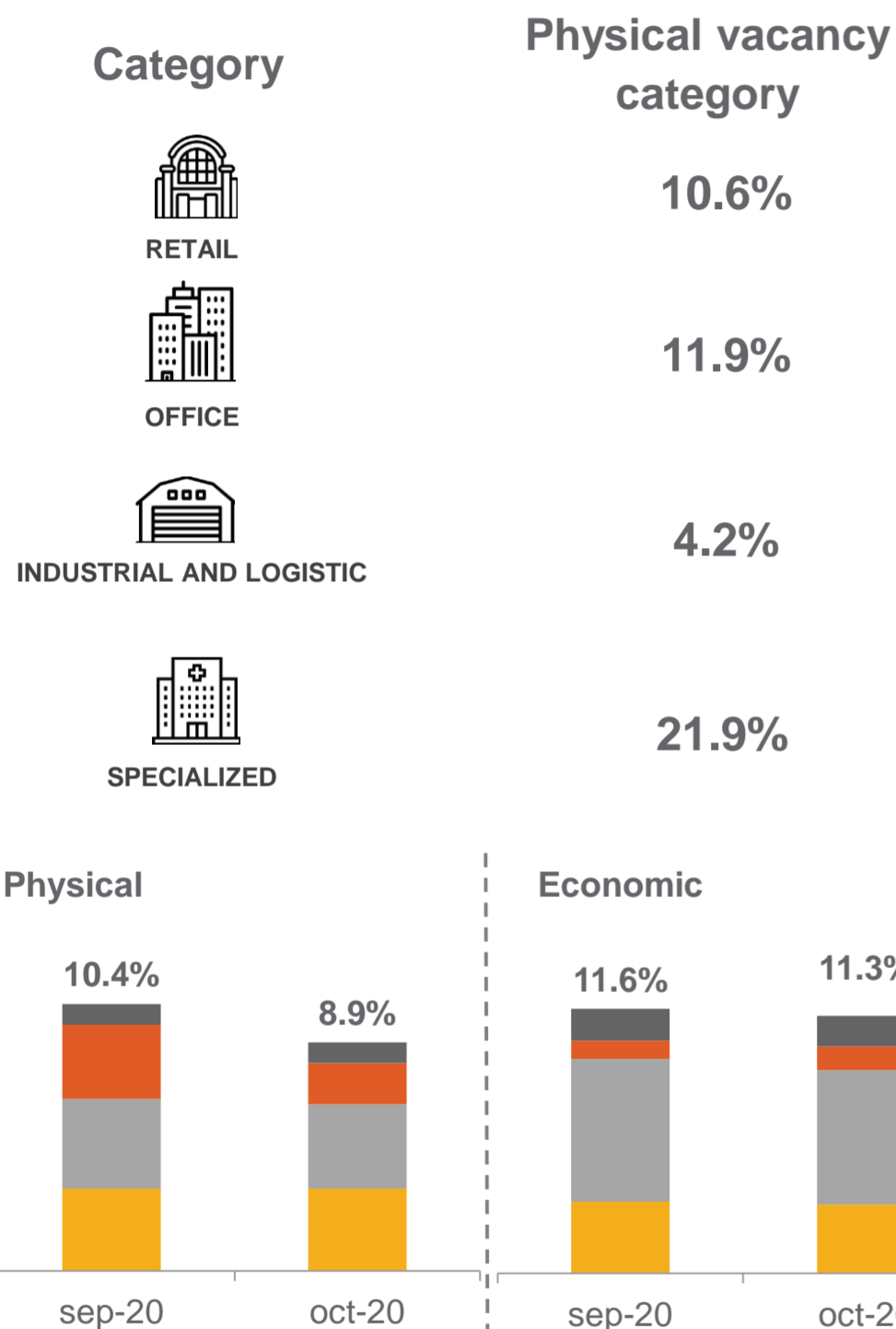
**1,043,104m<sup>2</sup>**  
GLA<sup>2</sup>

**COP 34,308 MM**  
October revenues

**COP 448,147 MM**  
Last 12 months revenues



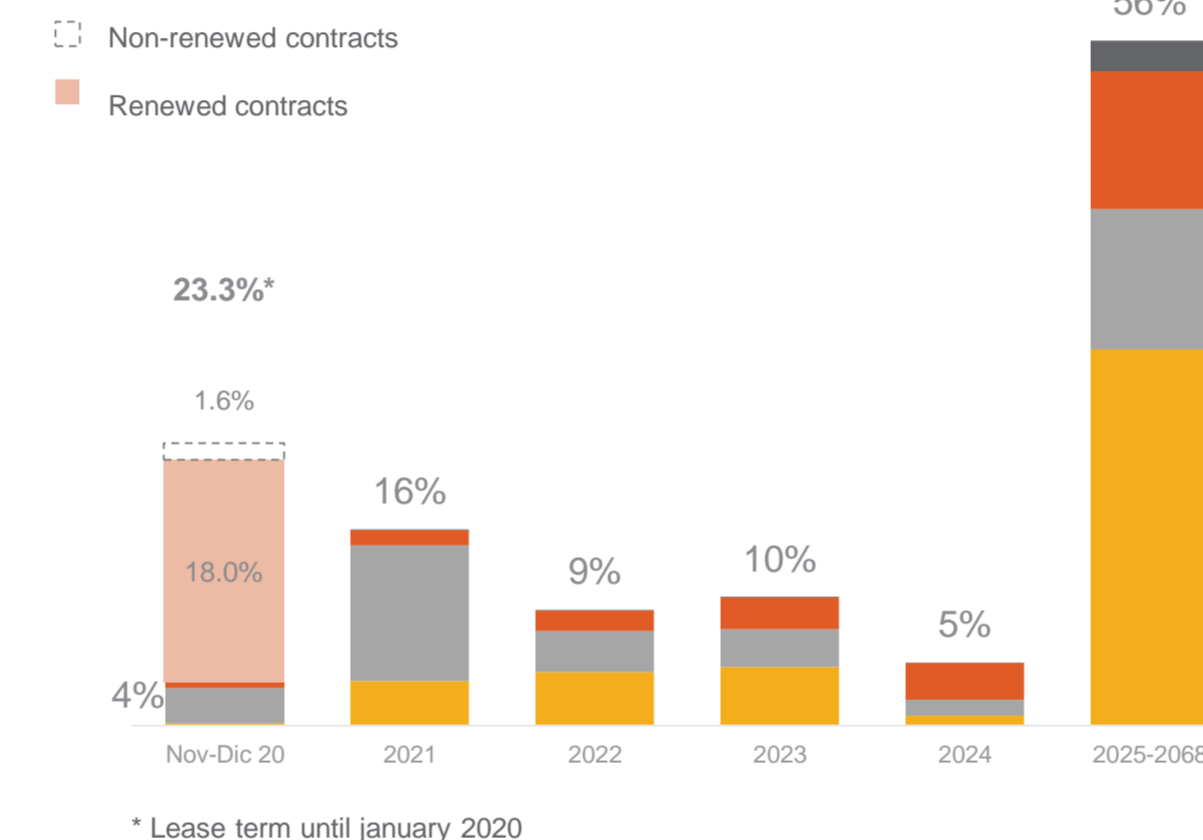
## Portfolio Vacancy



The physical vacancy decreased because of the logistic and industrial category, where it was rented out 16,594 m<sup>2</sup> to a leader company in logistic and communication services. On the other hand, the economic vacancy decreased slightly due to few variable revenues in the retail category.

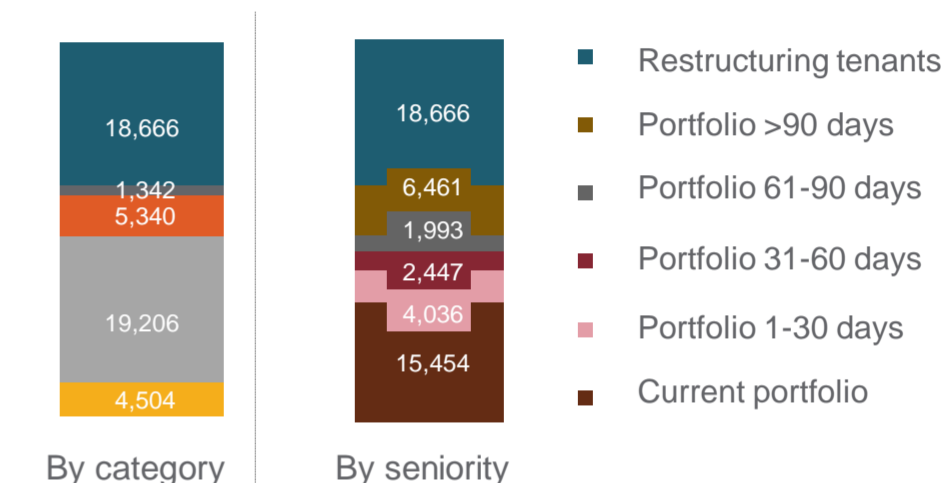
Office Retail Logistic and Industrial Specialized Restructuring tenants<sup>1</sup>

## Lease term



So far this year, it has been renewed the 92% of the agreements prompt to expire, equivalent to COP 4,033MM monthly.

## Account receivable (COP MM)

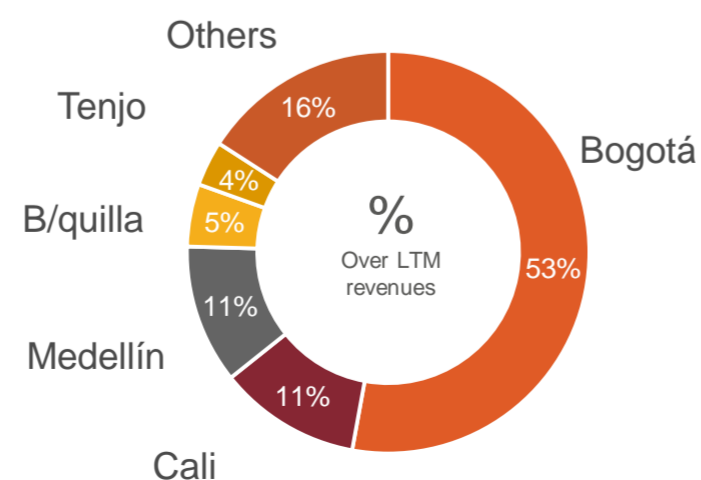


	Oct-20
Account receivable days (gross)	34
Account receivable days (net)	21

Aligned to the last months management, the collect go on over 100% levels, allowing that the current portfolio decreased 6% with regard to the last month and closes in COP 49 thousand millions.

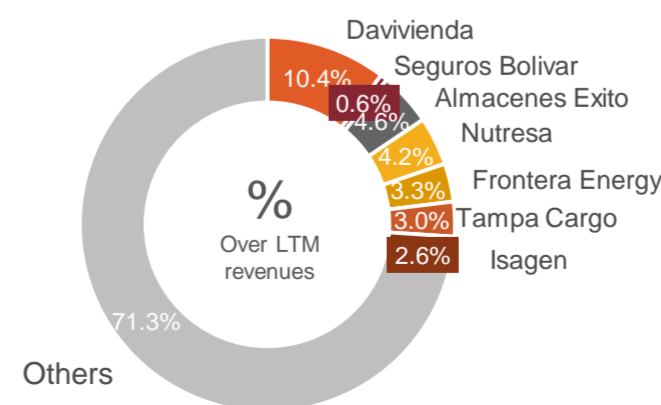
1. In law 1116 or law 550 cap 11 clients

## Diversification by city

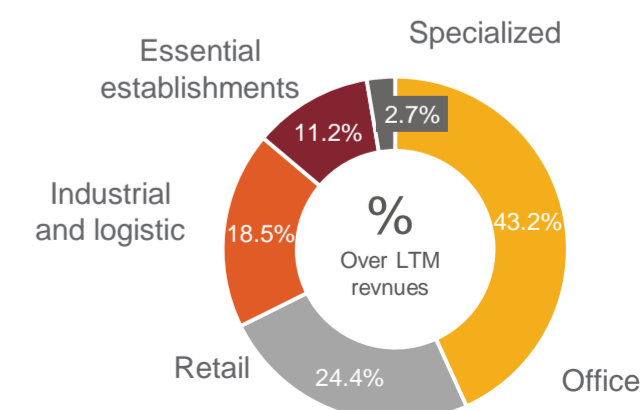


\*LTM ( Last Twelve Months)

## Diversification by tenants



## Diversification by asset type



## ISSUER'S INFORMATION

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

## ASSET MANAGEMENT INFORMATION

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## MANAGEMENT AGENT

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## INVESTORS REPRESENTATIVE

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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 (August and November)
<b>SECURITIES RATING AGENCY</b>	<b>BRC STANDARD &amp; POOR'S</b>	<b>LATEST REPORT DATE</b>	17/04/2020
<b>ISSUANCE PROGRAM RATING</b>	"i-AAA"	<b>PORTFOLIO MANAGEMENT EFFICIENCY RATING</b>	"G-aaa"

BRC  
Standard & Poor's  
S&P Global