



THE LEADING REAL  
ESTATE INVESTMENT  
VEHICLE IN COLOMBIA

# CORPORATE PRESENTATION

MARCH 2021

NOMBRE DE EDIFICIO / UBICACIÓN

- 1 BUSINESS SNAPSHOT**
- 2 VEHICLE STRUCTURE AND CORPORATE GOVERNANCE**
- 3 INVESTMENT HIGHLIGHTS**
- 4 ASSETS**
- 5 COLOMBIAN REAL ESTATE MARKET**





ONE PLAZA – MEDELLÍN



1

BUSINESS  
SNAPSHOT



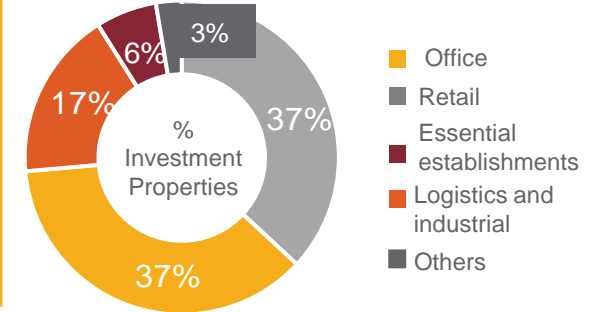
## REAL ESTATE PORTFOLIO

1.85 USD Bn AUM <sup>1</sup>	11,419,314 ft <sup>2</sup> GLA <sup>2</sup>	146 Properties
30 Cities in Colombia	90% Average occupancy rate YTD 2021	6.2 Years Average lease term ■ 7.1 ■ 4.3 ■ 7.3 ■ 6.2
2,160 Contracts under lease	1,471 Tenants	99% Tenants retention Rate YTD 2021

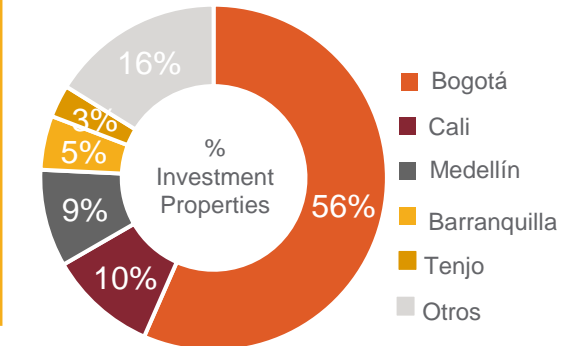
## SECURITY OUTSTANDING- TEIS

1.46 USD Bn Program's authorized amount	431,422 Securities outstanding	1.36 USD Bn Equity value
4,557 Equity investors	0.38 USD MM ADTV 2020 <sup>3</sup>	i-AAA March-2021 BRC S&P Global
IPC+7.5 Profitability <sup>4</sup>	4.9% Average dividend Yield <sup>5</sup>	IPC+0.9% Portfolio appraisal <sup>6</sup>

### Diversification by asset type

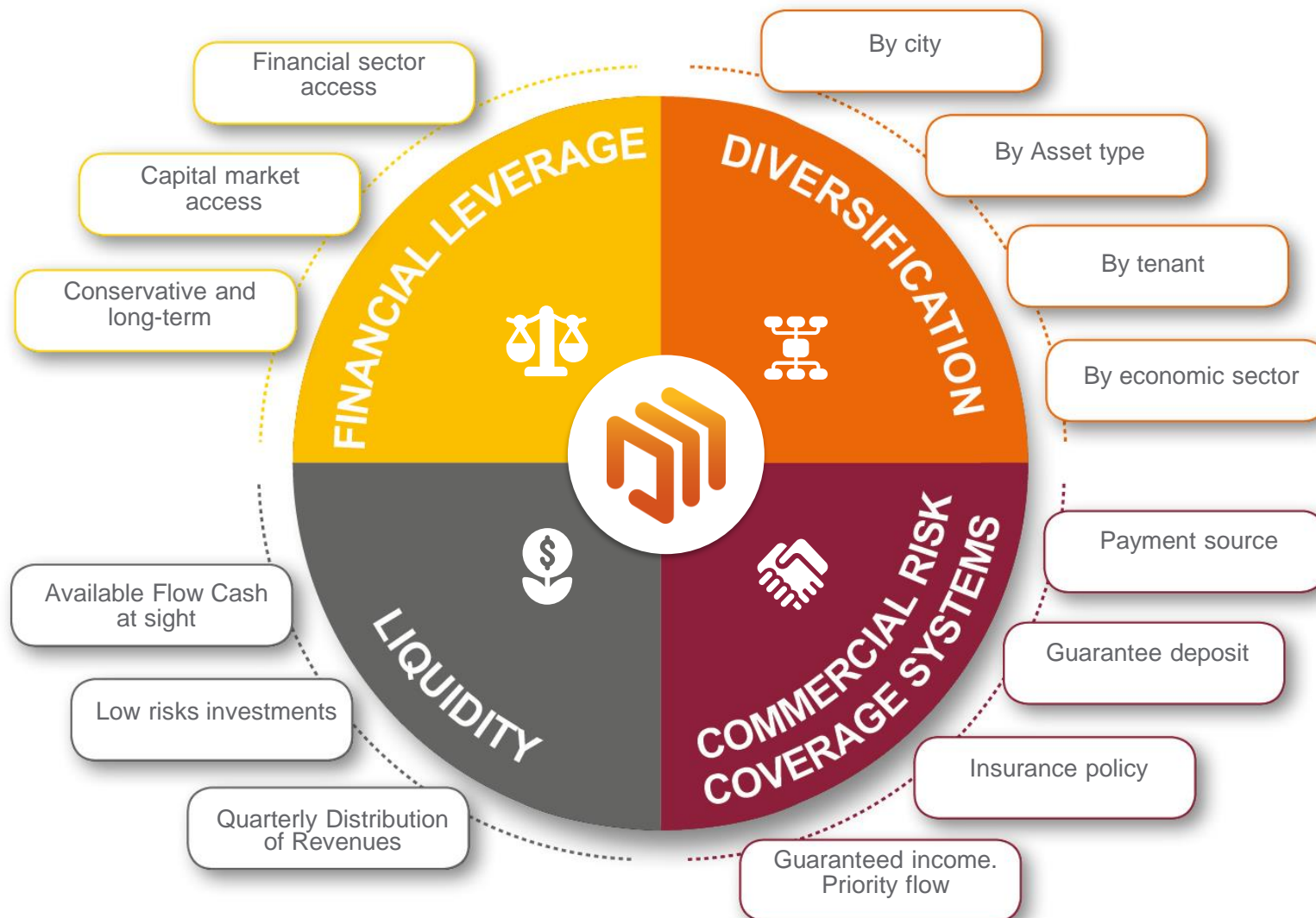


### Diversification by city



<sup>1</sup> Assets under management  
<sup>2</sup> Gross Leasable Area  
<sup>3</sup> ADTV= Average Daily Trading Volume  
<sup>4</sup> Calculated for periods greater than 5 years  
<sup>5</sup> Calculated as the average of the last 5 years of the paid dividend yield  
<sup>6</sup> Calculated as the average of the last 5 years  
<sup>\*</sup> Spot figures converted using a spot FX rate of 3,737

<sup>1</sup>LTM ( Last Twelve Months)  
<sup>2</sup>YTD (Year to date)

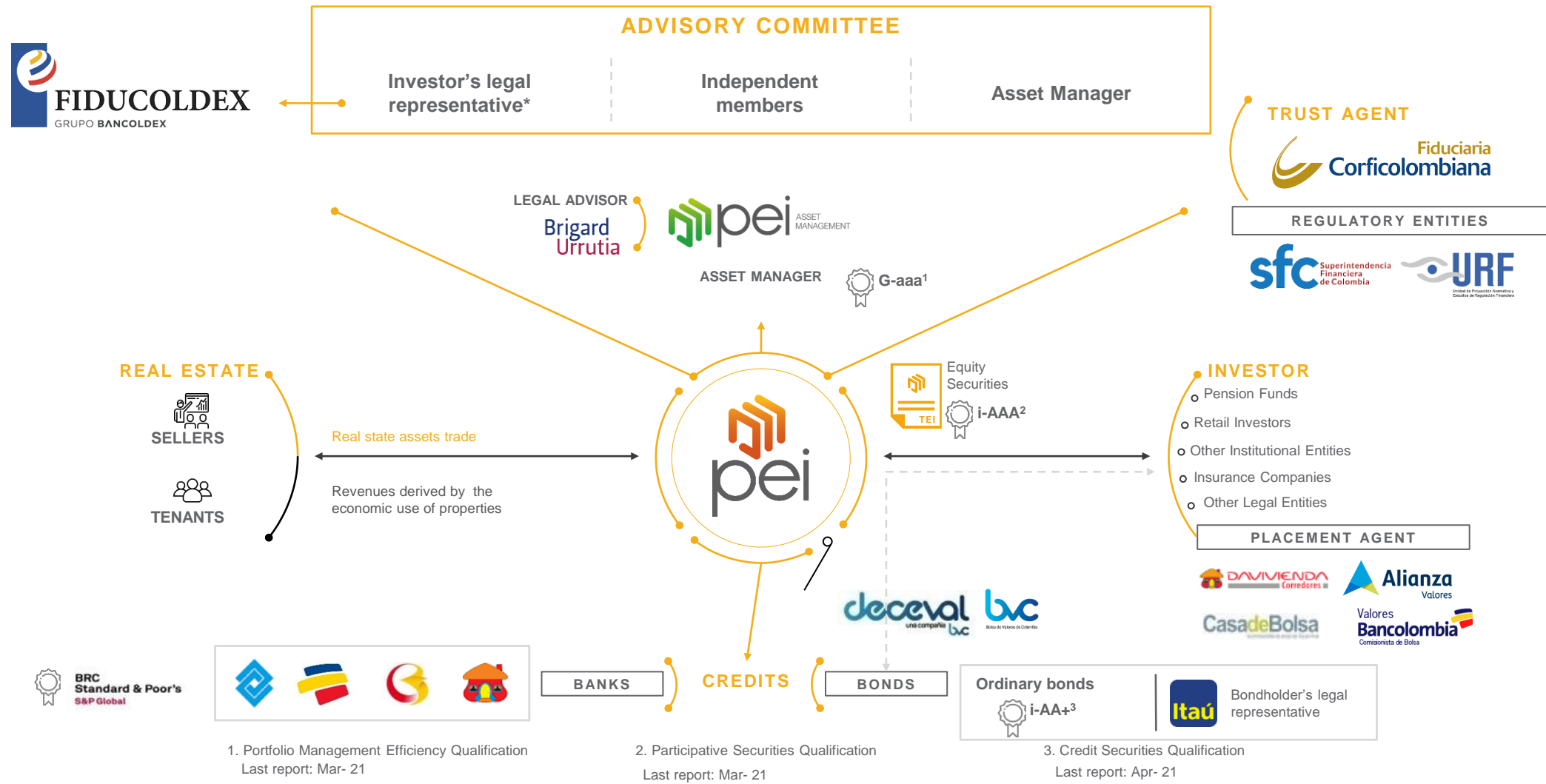




# 2

## VEHICLE STRUCTURE AND CORPORATE GOVERNANCE





## INDEPENDENT MEMBERS

## MEMBERS OF THE REAL ESTATE MANAGER



**Protección**  
Pensiones y Cesantías

**SOL BEATRÍZ ARANGO**  
Executive of the real and mass consumption sector in Latin America, with more than 30 years of experience in strategy, international expansion and corporate development, new business models, ESG sustainability criteria, risk management and organizational policies to boost competitiveness. Her career as a member of boards of directors and advisers in the real, financial, retail and educational sectors, unions and public-private missions, make her an integral professional



**corona**

RIOPAILA CASTILLA

**JULIO MANUEL AYERBE**  
Economist from Universidad de Los Andes. He was president of Organization Corona S.A., is currently a partner at law firm Ayerbe Abogados, and a member of the Boards of Directors of Organización Corona S.A., Corona Industrial S.A.S., Homecenter de Colombia S.A., and Banco Colpatria & Mercantil Colpatria.



**terpel**

**ecopetrol**

**MARÍA VICTORIA RIAÑO**  
María Victoria began her professional career in the trust sector as Trusts Manager for about 15 years. She led the Financial Strategy and Planning area at Ecopetrol. She also served as a manager for Equion Energy, where she worked on sustainable business development, transformational leadership, and gender equity. Currently participates in the Boards of Grupo Bolívar, Fundación Juanfe and 30% Club.



**GRUPO BOLÍVAR**

**ROBERTO HOLGUÍN**  
Economist from Georgetown University, specialist in Finance. Member of the Board of Directors of Banco Davivienda, Constructora Bolívar, Grupo Energía de Bogotá GEB, Vicepresident of the Board of Universidad Jorge Tadeo Lozano and member of Grupo Bolívar's investment committee.



### CARLOS ANGULO LADISH

As a partner of Inversiones y Estrategias Coporativas he has participated in transactions that surpass 1.5 Billion dollars. Advising various companies in the Andes region in mergers and acquisitions, as well as the search for new strategic partnerships. He was part of the founding team of Terranum group, a real estate holding company, and today is a member of Pei's Advisory Committee. He worked for 8 years at Goldman, Sachs & Co. in New York.



**Goldman Sachs**

**ESTRATEGIAS CORPORATIVAS**

### JAIRO ALBERTO CORRALES

President of PEI Asset Management (formerly Terranum Inversión) since 2009. He structured the acquisition of over 500,000 m<sup>2</sup> in different real estate categories such as commercial, corporate, logistics, and specialized uses. He was involved, among others, in the structuring of Isagen Corporate Headquarters in Medellín, Plaza Central Shopping Center, and Atrio Tower.



**EL TIEMPO**

### CARLOS FRADIQUE-MÉNDEZ

Partner of Brigard Urrutia, with over 25 years of experience advising a number of companies on Capital Markets, Banking and Finance, Foreign Investments, Derivatives and Structured Products, as well as in Customs and Foreign Trade, and Taxes..

**Brigard Urrutia**

SHEARMAN & STERLING LLP

### ANA MARÍA BERNAL RUEDA

Ana María has been involved in several financial sector transactions and with the private equity fund industry. Her experience focuses on financial and corporate law. She worked at the Financial Superintendency of Colombia, served as In-house Legal Counsel for Holcim, and lawyer in the Capital Markets, Banking & Finance, and M&A areas of law firms Philippi, Prietocarrizosa, Ferrero DU & Uría and Dentons Cárdenas & Cárdenas.



**Philippi Prietocarrizosa Ferrero DU & Uría**

## INVESTOR'S LEGAL REPRESENTATIVE





ÚNICO - CALI

3

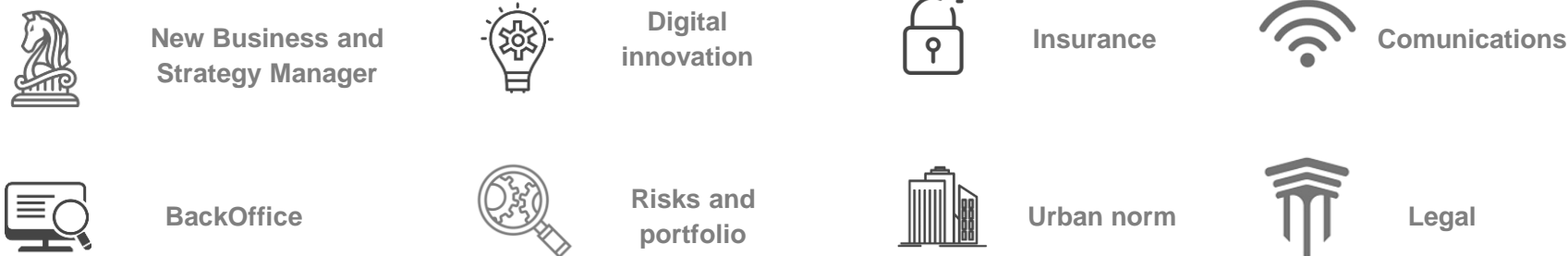
INVESTMENT  
HIGHLIGHTS



# Expert and professional team



## FORTALECIMIENTO Y CREACIÓN DE NUEVAS ÁREAS



## EXPERIENCE

- Structuring and comprehensive management of real estate investment vehicles in Colombia
- The highest Rating for Effectiveness in Portfolio Management G-aaa granted by BRC Standard & Poor's S&P Global since 2009

## LONG-TERM VISION

- It contributes to the well-being of society, democratizing investment opportunities, generating physical spaces that benefit the community and leverage the growth of its allies.

## PROFESSIONALIZATION

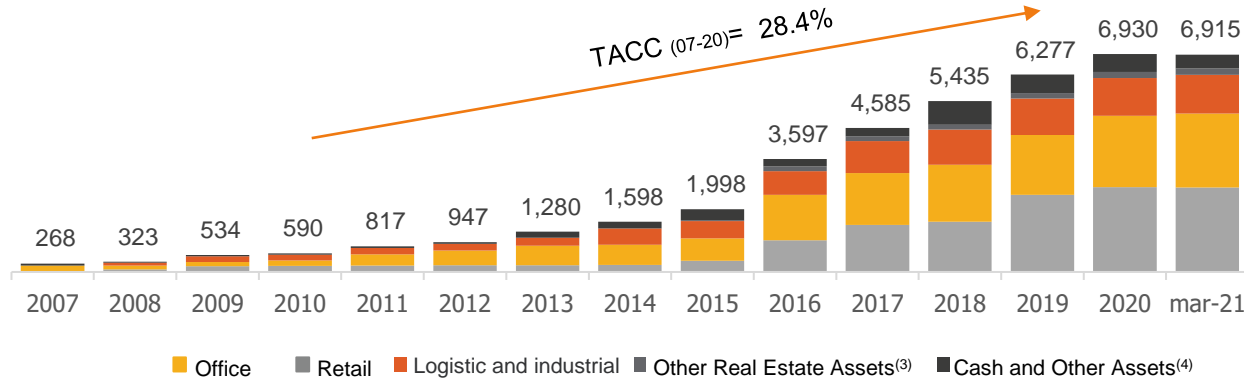
- Good market practices and international standards in financial processes, investor relations, industry innovation and sustainability agenda



## Portfolio GAV<sup>1</sup> evolution (2007 – 2021 YTD)

COP thousands of millions

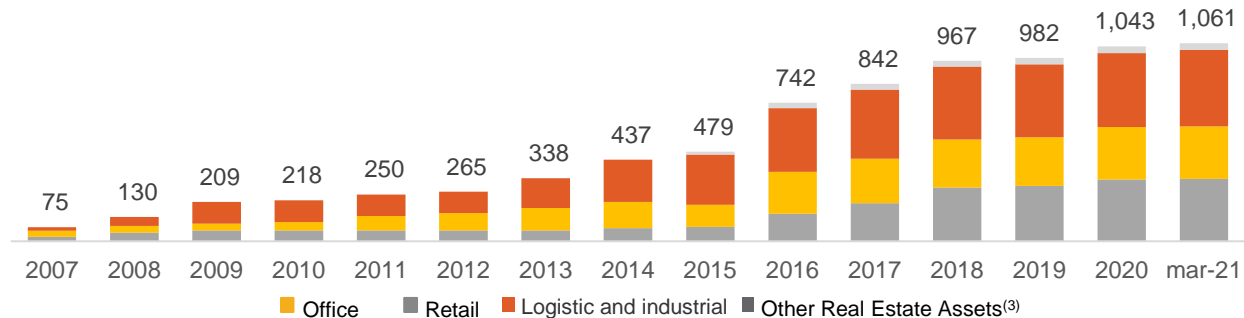
USD 1.85 Bn <sup>(5)</sup>



## Portfolio GLA<sup>2</sup> evolution (2007 – 2021 YTD)

Thousands m<sup>2</sup>

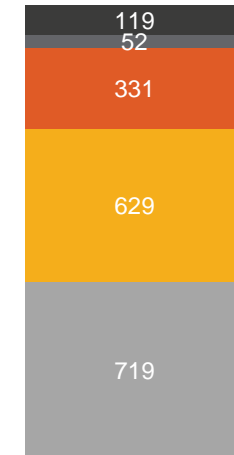
11,419,314 ft<sup>2</sup>



## GAV (USD MM)

USD 1.85 Bn <sup>(5)</sup>

- Cash and others assets<sup>(4)</sup>
- Others<sup>(3)</sup>
- Logistics and industrial
- Office
- Retail

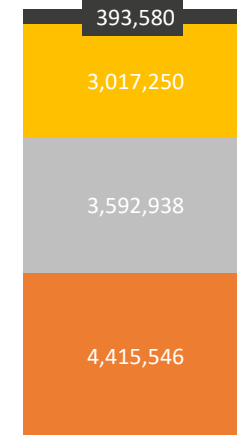


mar-21

## GLA (ft<sup>2</sup>)

11,419,314 ft<sup>2</sup>

- Others (3)
- Office
- Retail
- Logistic and industrial



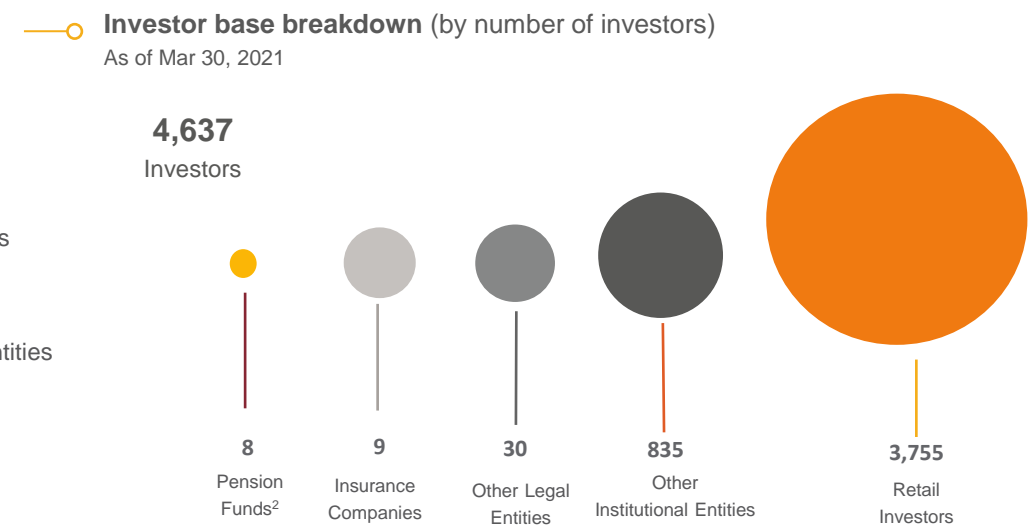
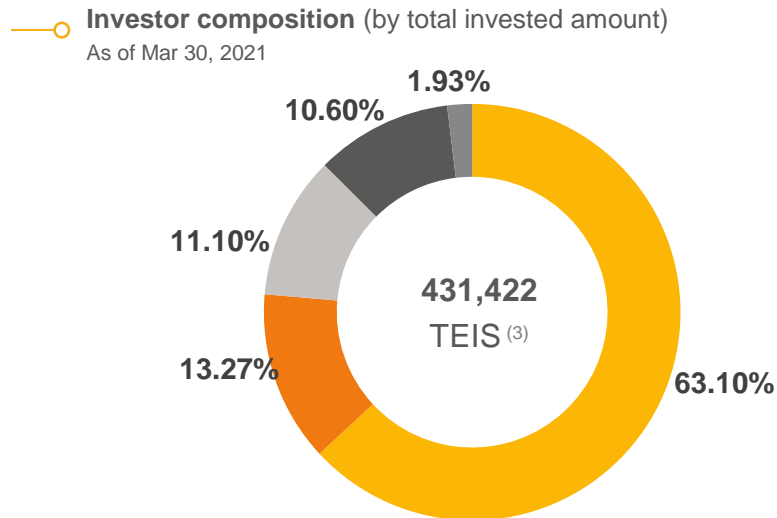
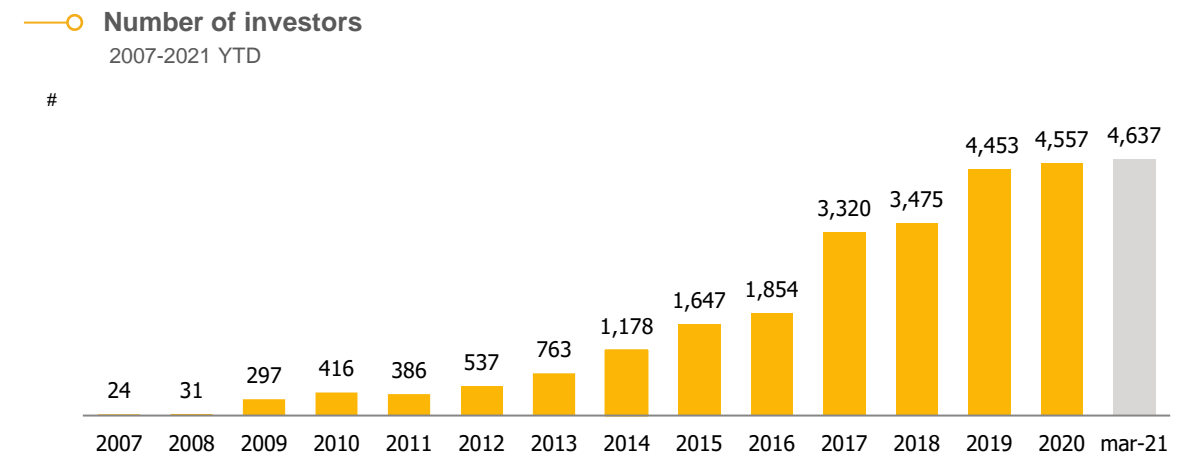
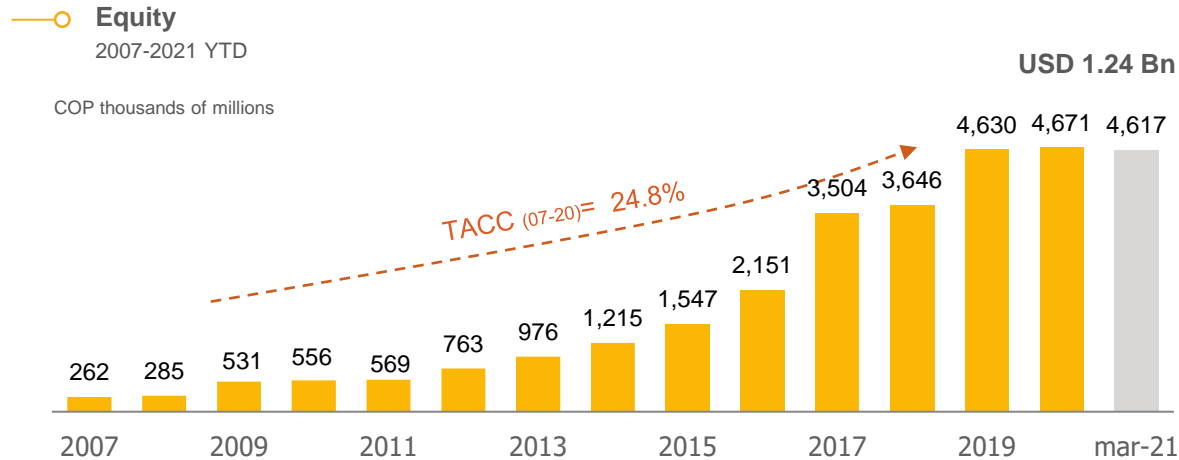
mar-21

1. GAV: Gross Asset Value  
2. GLA: Gross Leasable Area  
3. Includes 2 education assets and 2 medical assets

4. Include cash, investments, accounts receivable, PP&E, and prepaid expenses  
5. Spot figures converted using a spot FX rate of 3,737



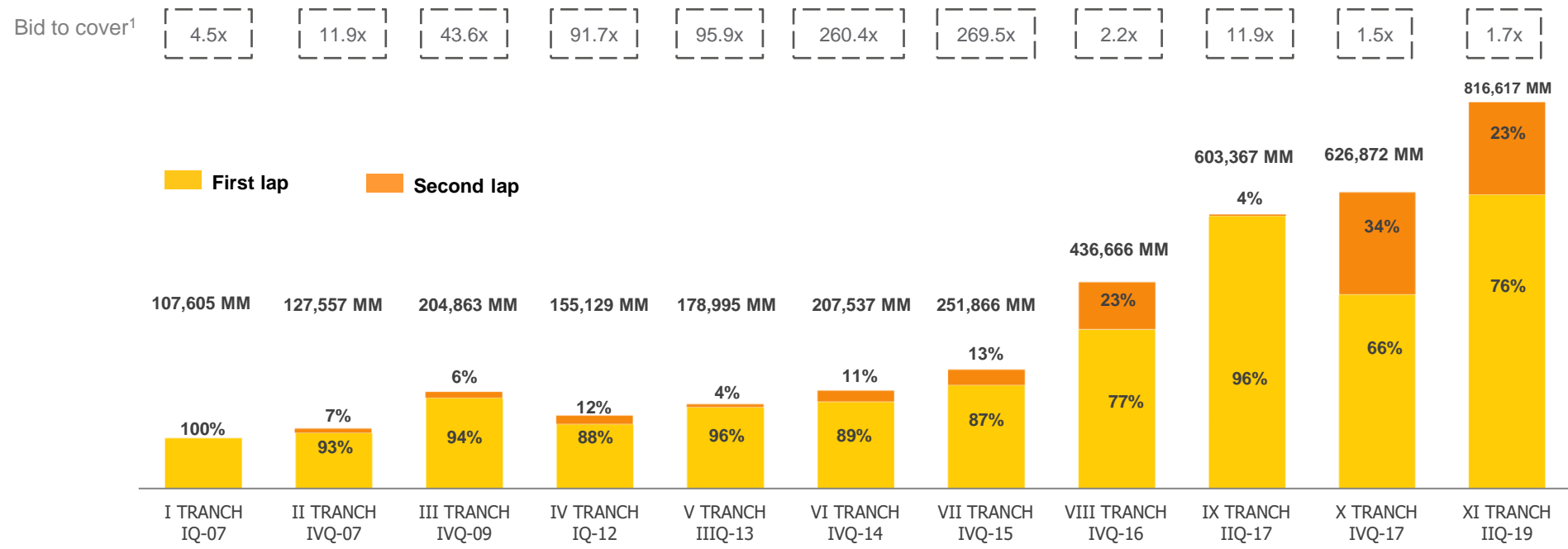
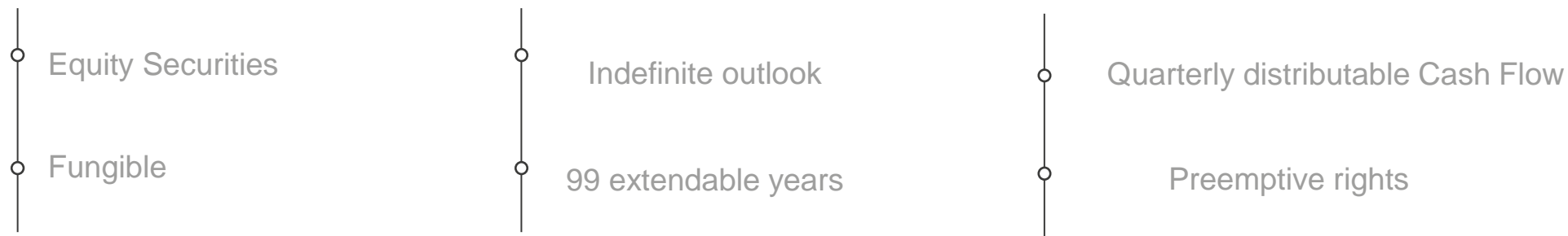
# Equity investors



1. All figures converted using spot COP/USD FX rate of 3,737

2. Corresponds to following pension fund portfolios: Porvenir (5), Protección (6), Colfondos (5), Skandia (7) and voluntary pensiones of Alianza (1), Allianz(1), Fidudavivienda (1) and BTG Pactual (1)

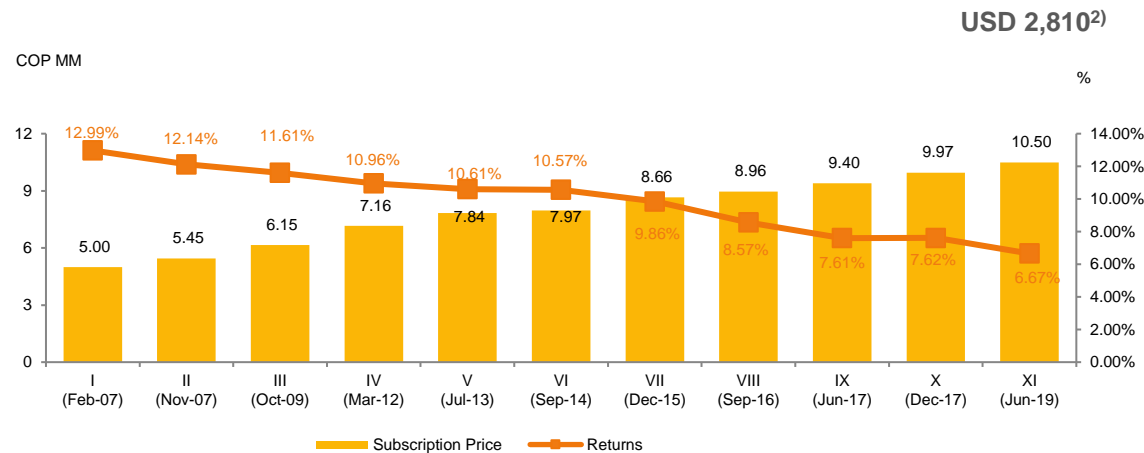
3. Títulos Estrategias Inmobiliarias: Pei security listed in colombian stock exchange – BVC



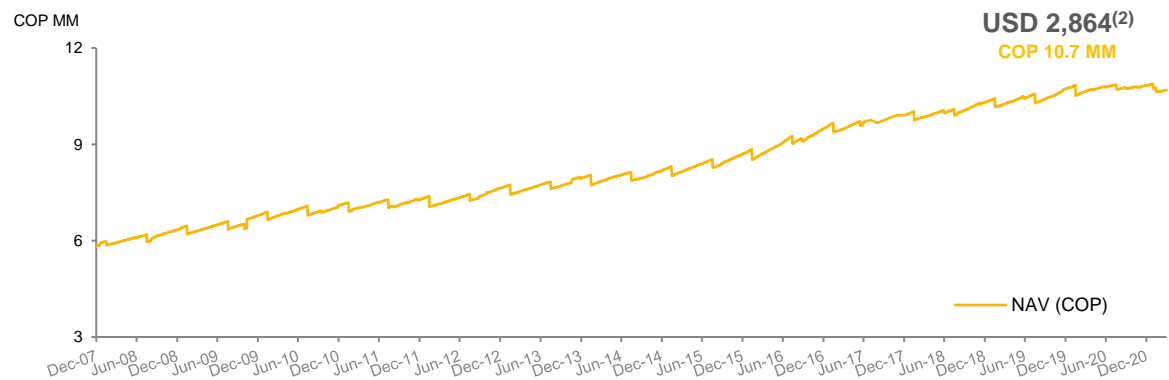
<sup>1</sup> Bid to cover

# Among the most traded securities in the colombian stock exchange

## Increasing returns across time<sup>1</sup> Offerings (2007 – 2021 YTD)



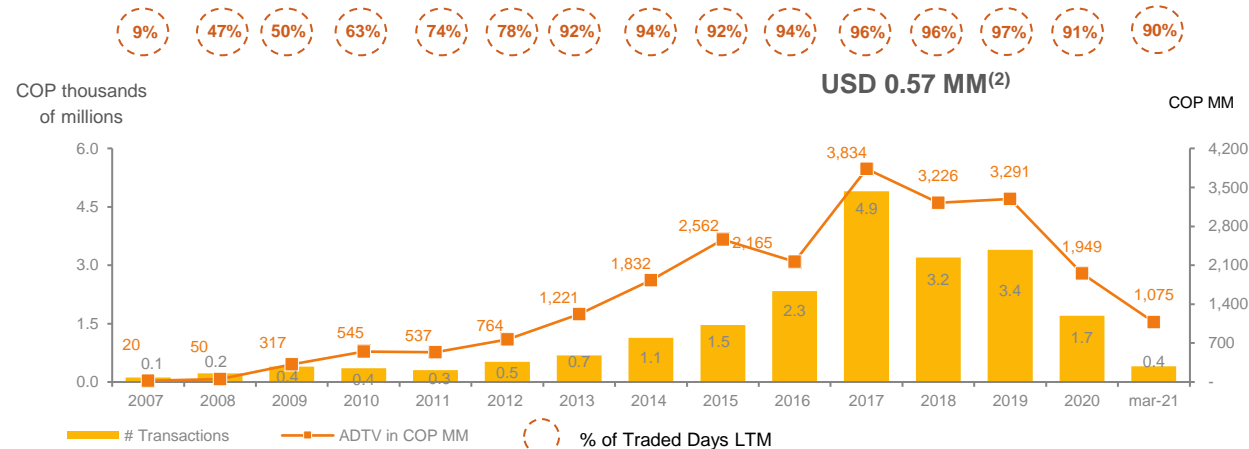
## TEIS reference price performance<sup>(3)</sup>



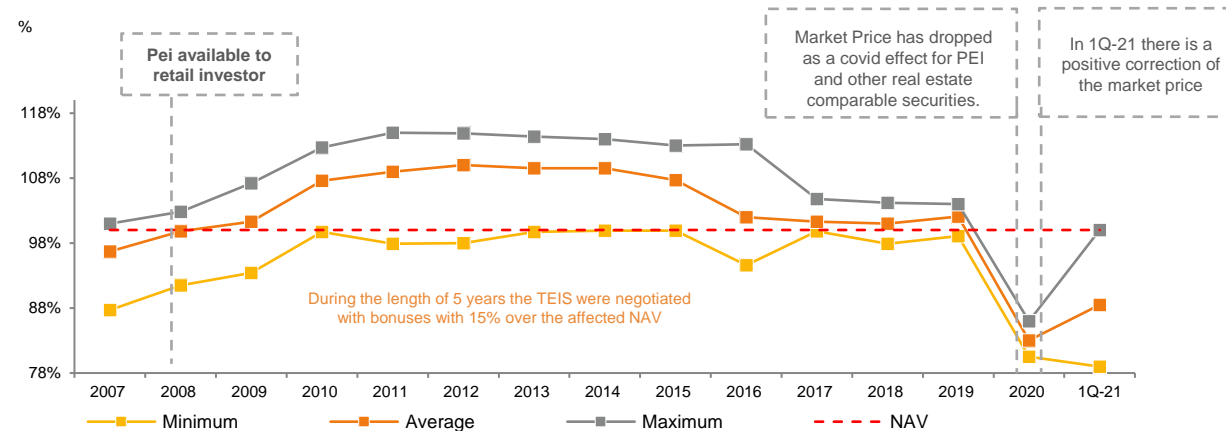
1. Returns calculated estimating IRR for each offering since inception and using TEI's reference price as of March 31-2021  
2. All figures converted using a COP/USD rate of 3,737  
3. Reference price reflects NAV adjusted for property revaluation and accumulated performance  
\* NAV= Net Asset Value

## Growing liquidity

ADTV and number of trades

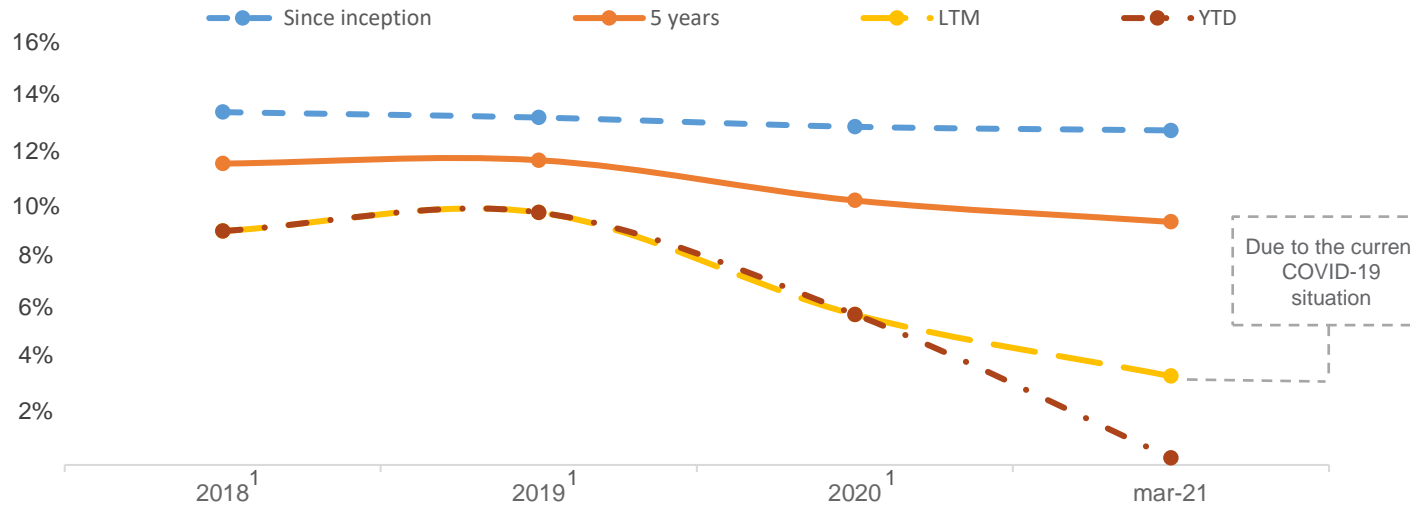


## TEIS price in secondary market vs. Nav<sup>(3)</sup>

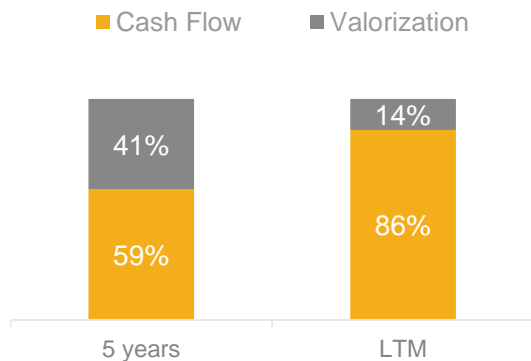




## Profitability



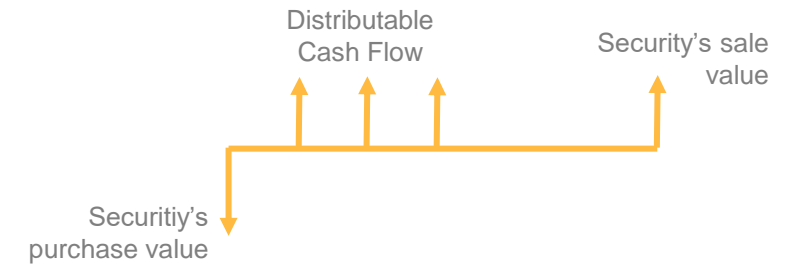
<sup>1</sup> Values refers to the year end



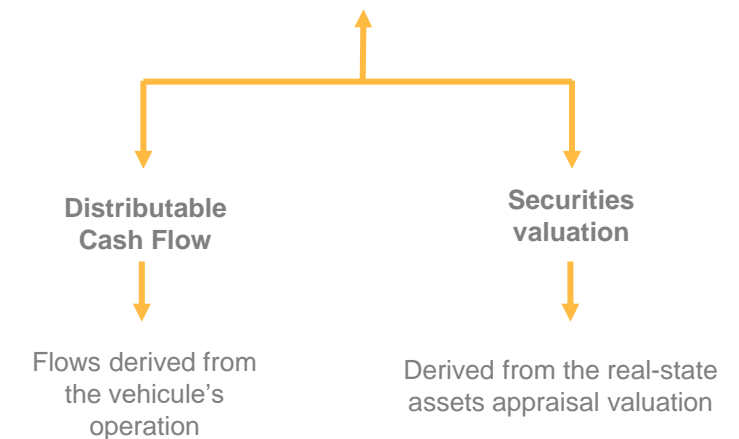
<sup>1</sup> LTM ( Last Twelve Months)

Pei is a long-term income vehicle, permanently incorporating new assets; therefore, it is important to analyze its profitability for stabilized periods (5 years onwards), as such periods reap the stabilization benefits of the properties' operation.

Pei's profitability is calculated as the internal rate of return (IRR) of the investment as follows:



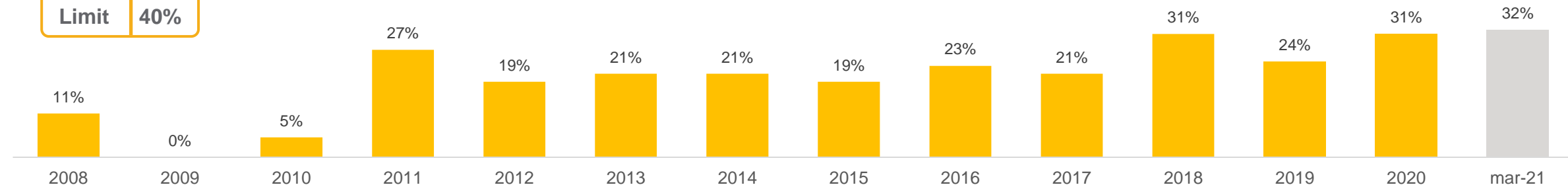
Pei's profitability is composed by two inputs



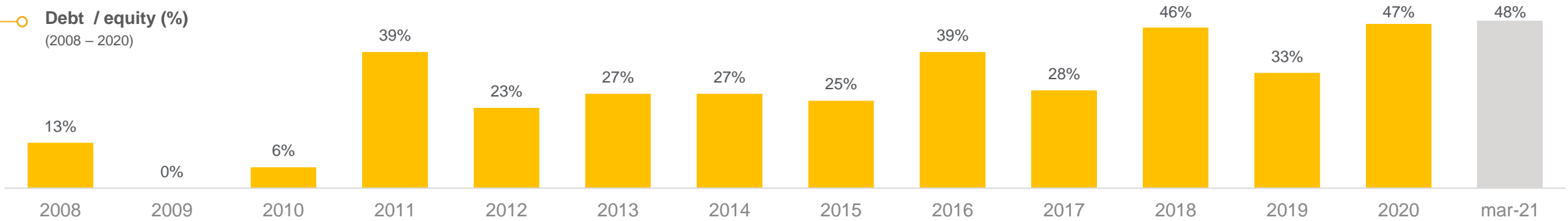
# Financial performance indicators

—○ Loan to value (%)  
(2008-2020)

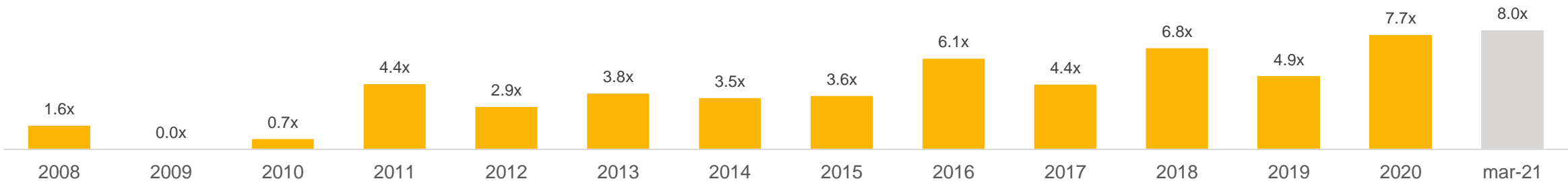
Limit 40%



—○ Debt / equity (%)  
(2008 – 2020)



—○ Debt / EBITDA (Times)  
(2008-2020)



4

ASSETS



NUTRESA - FLORENCIA

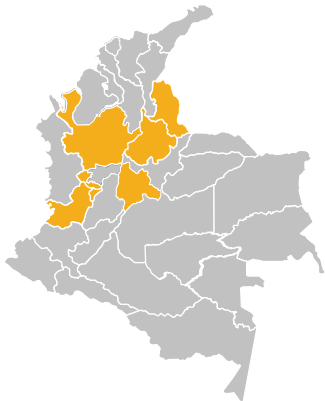




34 PROPERTIES

37% INVESTMENT PROPERTIES

26% GROSS LEASABLE AREA



Cities	# Properties
Bogotá	24
Medellín	5
Cali	2
Otros	3

3,017,250 Ft<sup>2</sup>

GLA <sup>1</sup>

50

USD MM <sup>2</sup>

Revenues LTM <sup>3</sup>

7.1 years

Average lease term

REPRESENTATIVE ASSETS





Medellín  
160,554 ft<sup>2</sup>





Bogotá  
374,627 ft<sup>2</sup>  
Cali  
60,181 ft<sup>2</sup>  
Medellín  
63,023 ft<sup>2</sup>  
Others  
34,993 ft<sup>2</sup>





Bogotá  
179,068 ft<sup>2</sup>





Bogotá  
137,100 ft<sup>2</sup>





Bogotá  
227,215 ft<sup>2</sup>

<sup>1</sup> Gross Leseable Area  
<sup>2</sup> All figures converted using a COP/USD rate of 3,737  
<sup>3</sup> Last Twelve Months

81 PROPERTIES

43% INVESTMENT PROPERTIES

31% GROSS LEASABLE AREA



Cities	# Properties
Bogotá	38
Medellín	9
Cali	4
Otros	31

3,592,938 Ft<sup>2</sup>  
GLA <sup>1</sup>

39  
USD MM <sup>2</sup>  
Revenues LTM <sup>3</sup>

4.3 years  
Average lease  
term

REPRESENTATIVE ASSETS



**Bogotá**  
822,226 ft<sup>2</sup>





**Cali**  
164,081 ft<sup>2</sup>



**Cúcuta**  
175,584 ft<sup>2</sup>





**Montería**  
142,571 ft<sup>2</sup>





**Belén**  
50,192 ft<sup>2</sup>



**Bogotá**  
19,074 ft<sup>2</sup>

**Others**  
166,302 ft<sup>2</sup>

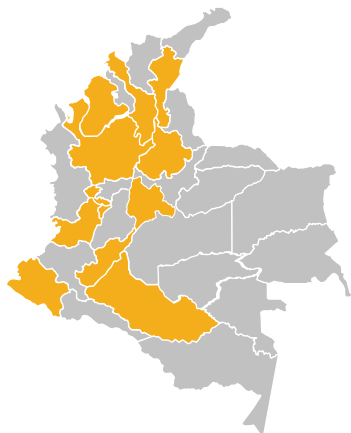


**Multiple locations**  
225,288 ft<sup>2</sup>



<sup>1</sup> Gross Leseable Area  
<sup>2</sup> All figures converted using a COP/USD rate of 3,737  
<sup>3</sup> Last Twelve Months

27 PROPERTIES | 17% INVESTMENT PROPERTIES | 39% GROSS LEASABLE AREA



Cities	# Properties
Bogotá	5
Medellín	2
Cali	1
Otros	19

4,415,546 Ft<sup>2</sup>  
GLA <sup>1</sup>

24  
USD MM <sup>2</sup>  
Revenues LTM <sup>3</sup>

7.3 years  
Average lease  
term

## REPRESENTATIVE ASSETS



Multiple locations  
333,197 ft<sup>2</sup>





Bogotá 21,140 ft<sup>2</sup>    Cali 168,207 ft<sup>2</sup>





Tenjo 691,538 ft<sup>2</sup>





Barranquilla 120,803 ft<sup>2</sup>





Medellín 182,622 ft<sup>2</sup>



<sup>1</sup> Gross Leseable Area  
<sup>2</sup> All figures converted using a COP/USD rate of 3,737  
<sup>3</sup> Last Twelve Months



4

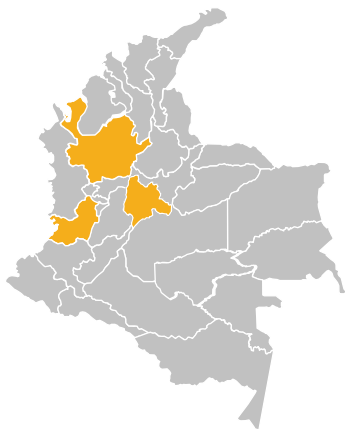
PROPERTIES

3%

INVESTMENT PROPERTIES

3%

GROSS LEASABLE AREA



Cities	# Properties
Bogotá	1
Medellín	1
Cali	2

393,580 Ft<sup>2</sup>

GLA <sup>1</sup>

3

USD MM <sup>2</sup>

Revenues LTM <sup>3</sup>

6.2 years

Average lease term

REPRESENTATIVE ASSETS

Medellín

170,317 ft<sup>2</sup>





Bogotá

155,926 ft<sup>2</sup>





E.P.S. Sanitas  
Organización Sanitas Internacional

Cali- Tequendama

38,233 ft<sup>2</sup>



E.P.S. Sanitas  
Organización Sanitas Internacional

Cali- Ciudad jardín

27,911 ft<sup>2</sup>



<sup>1</sup> Gross Leseable Area  
<sup>2</sup> All figures converted using a COP/USD rate of 3,737  
<sup>3</sup> Last Twelve Months

## Office



Medellín

Gross leasable area total:  
21,316 m<sup>2</sup>

Pei participation: 82%  
Pei investment: USD 46 MM



## Others

HOTEL



Barú

Gross leasable area total:  
187 keys

Pei participation: 60%  
Pei investment: USD 32MM



## Retail



Bogotá

Gross leasable area total :  
47,579 6m<sup>2</sup>

Pei participation: 70.46%  
Pei investment: USD 84MM



## Others



Cali

Gross leasable area total:  
3,594m<sup>2</sup>

Pei participation: 100%  
Pei investment: USD 3 MM  
Built to suit asset

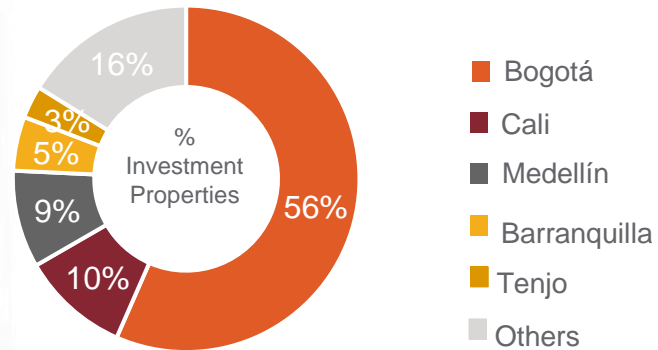


<sup>1</sup> Property Assets in building process or to build and/or Trust Rights which underlying assets were Property Assets in building process or to build.

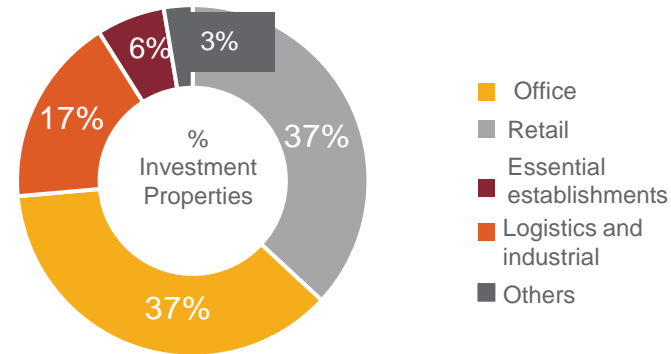
\* All figures converted using a COP/USD rate of 3,737

# Best-in-class real estate assets

By city



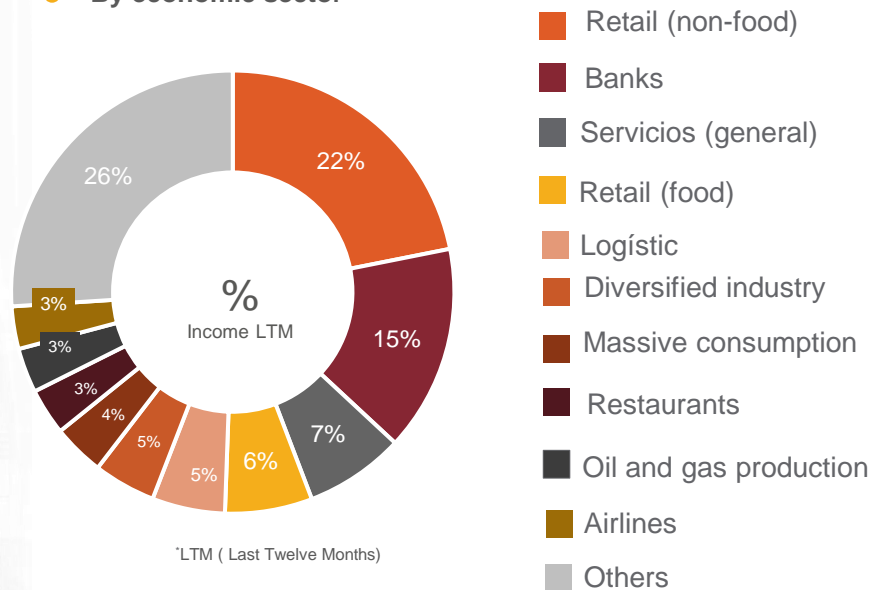
By asset type



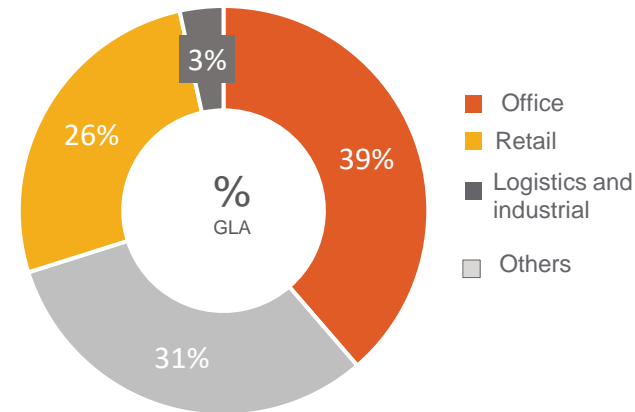
**PORTFOLIO GUIDELINES INCLUDE SPECIFIC LIMITS ON CONCENTRATION WHERE DIVERSIFICATION IS A CORE COMPONENT OF THE STRATEGY**

- Revenue per tenant is limited at 20% of total revenue
- Exposure by asset class cannot be exceeded of 70% of revenues

By economic sector



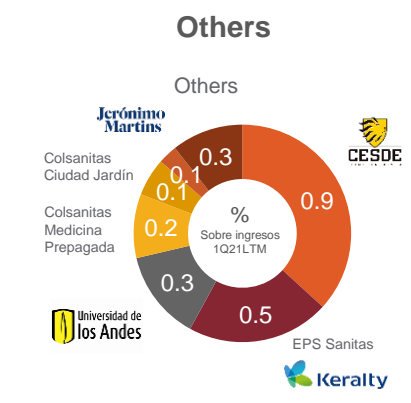
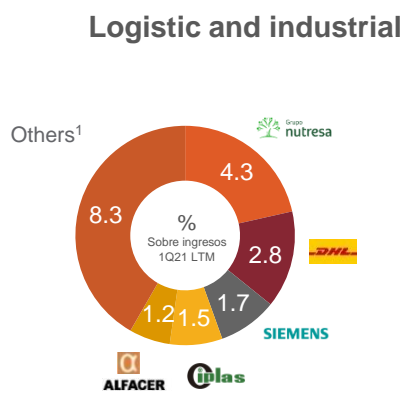
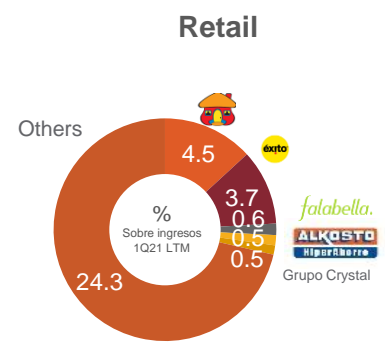
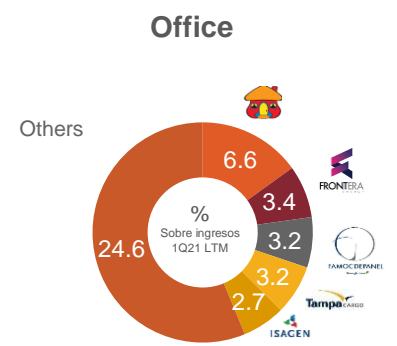
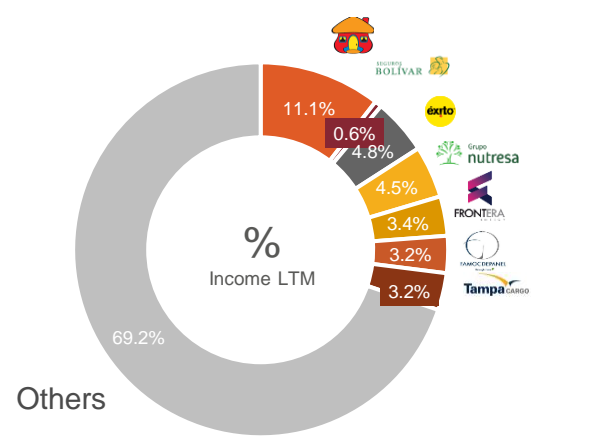
By Gross Leasable Area (GLA)





# Best-in-class tenants

## Diversified Tenant profile (% Total income LTM)



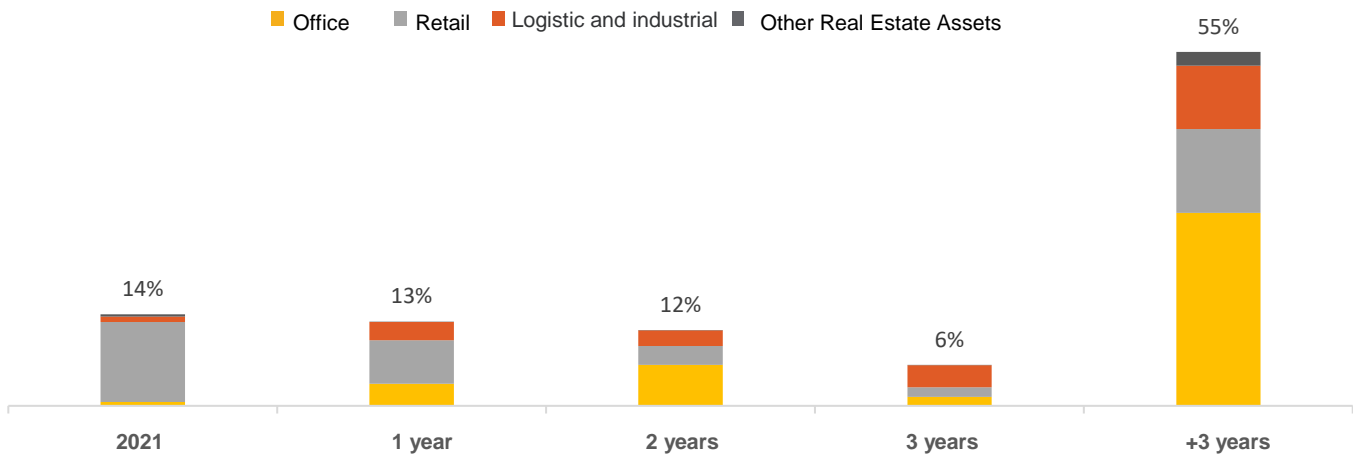
1. Includes 1.1% of Éxito stake

## High quality tenants...

Some of our premium – long term tenants<sup>(1)</sup>



## Robust lease term profile (as of Mar 31, 2021)



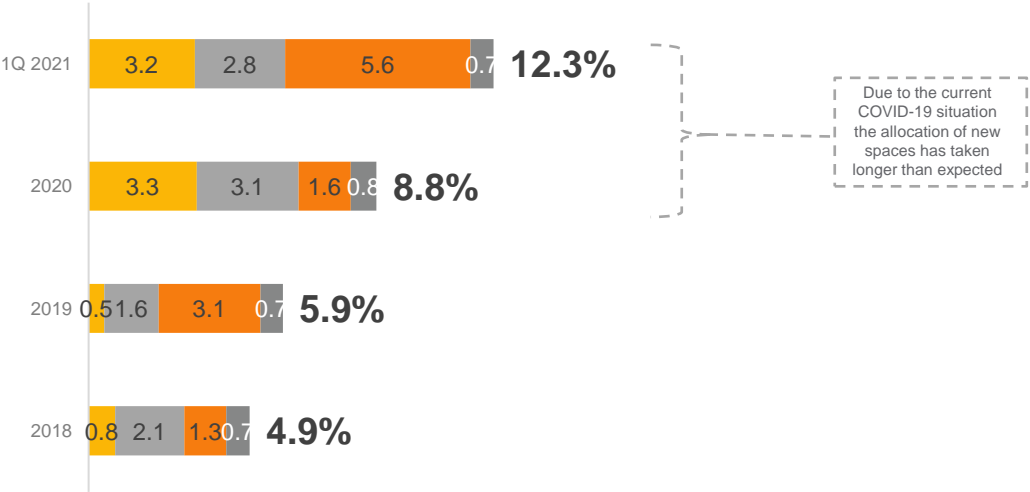
1. Investment grade either in local or global basis. Some tenants are not rated  
2. Historic retention rate is calculated by dividing total number of contracts renewed by total number of contracted to be renewed at any given date

<sup>1</sup>LTM ( Last Twelve Months)

Logistics and industrial   Office   Retail   Others

## PHYSICAL VACANCY

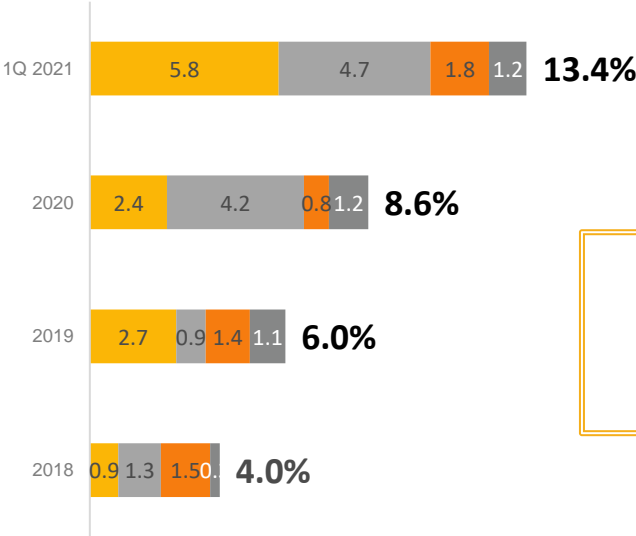
It corresponds to the portfolio gross leaseable area that doesn't have a current rental agreement and is empty



12.3%

Physical Vacancy  
mar-21

\*Values refers to the year end



13.4%

Economic Vacancy  
mar-21

## ECONOMIC VACANCY

It corresponds to the revenues that the portfolio does not perceive due to an asset that is partly or completely empty.

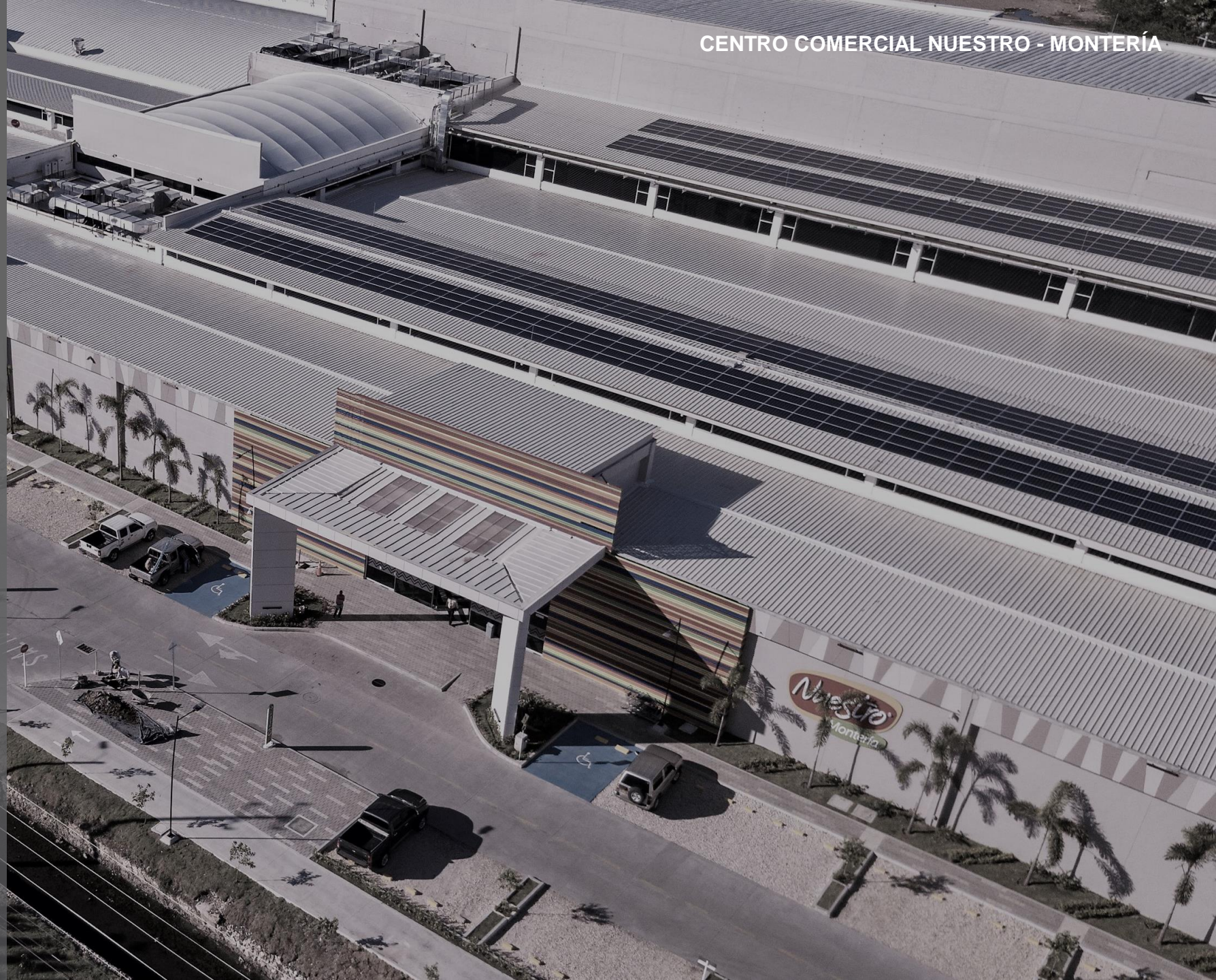


# 5

COLOMBIAN REAL  
STATE MARKET



CENTRO COMERCIAL NUESTRO - MONTERÍA

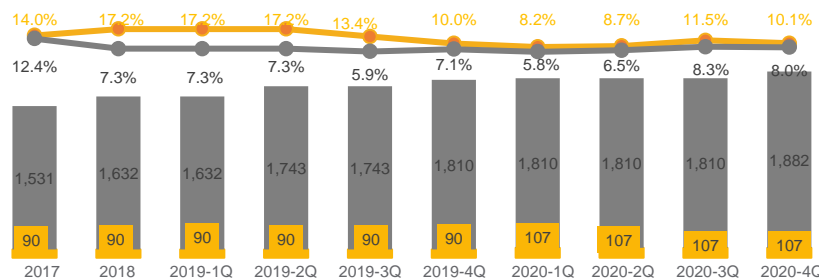
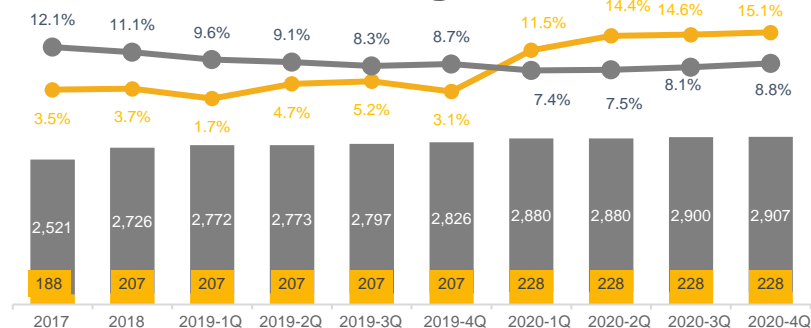




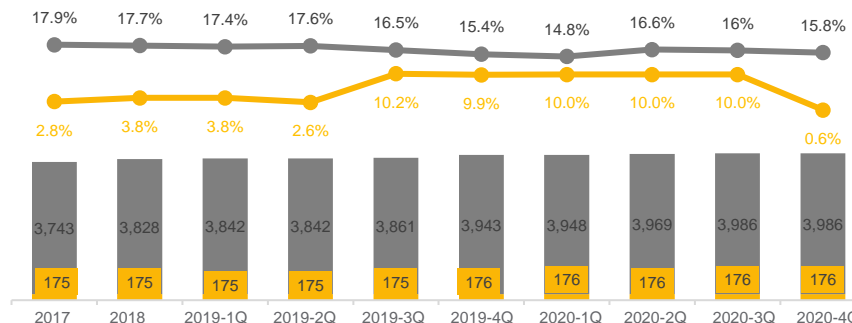
# Real estate market evolution in Colombia

Pei Inventory Market Inventory Pei Vacancy Market Vacancy

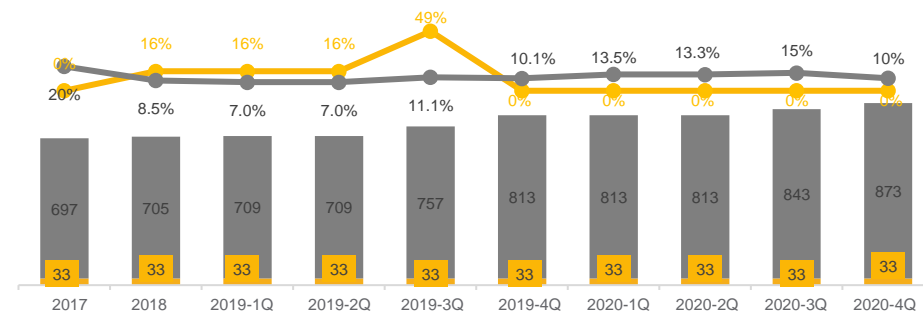
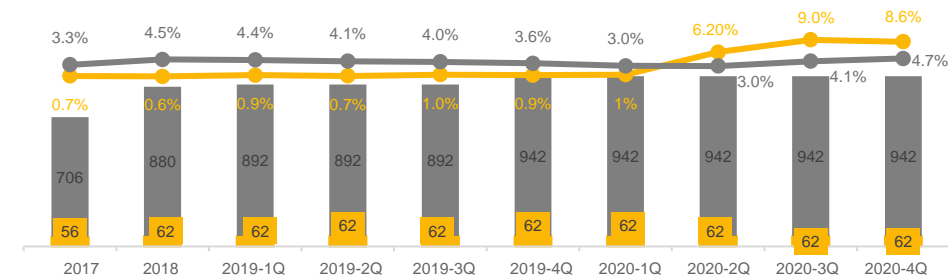
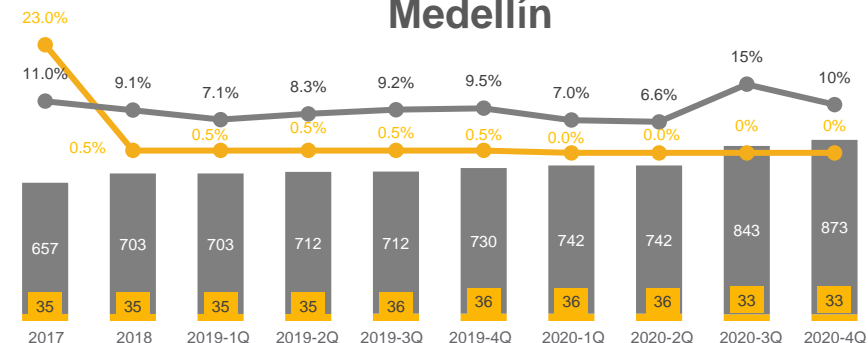
## Bogotá



## LOGISTIC AND INDUSTRIAL



## Medellín



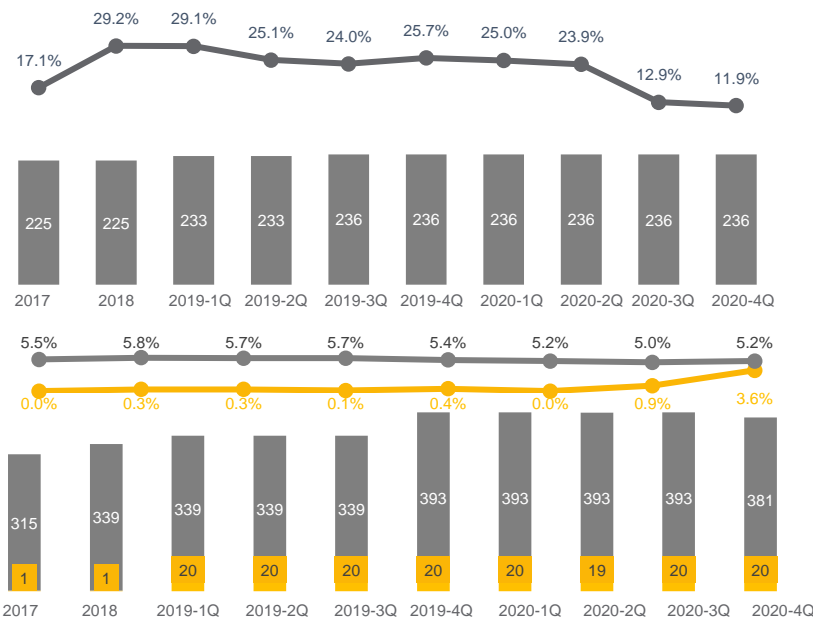
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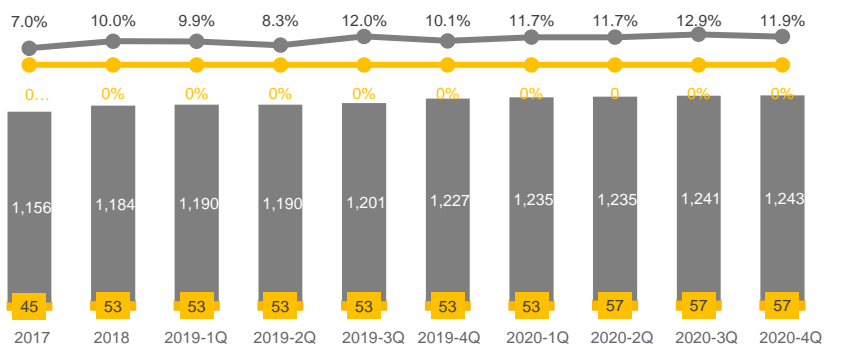
## Barranquilla



OFFICE

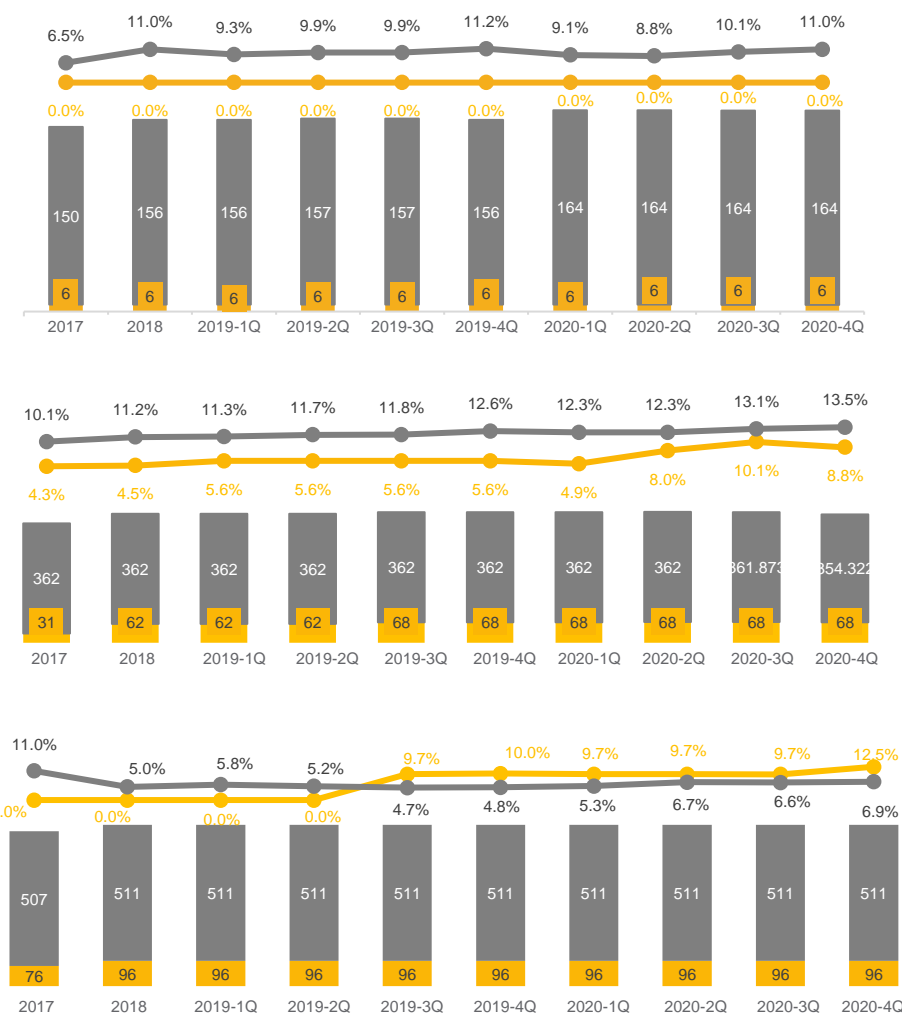


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