



# INVESTORS ORDINARY ASSEMBLY

20  
21



# QUORUM TO DISCUSS

TEIS outstanding

**431,422** Securities

Quorum to discuss

51% of the TEIS outstanding

**220,026** Securities



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# ORDINARY QUORUM TO DECIDE

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TEIS outstanding

**431,422** Securities

Ordinary quorum to decide

50%+1 of the TEIS present





Alianza- Bogotá

A large, solid orange L-shaped graphic is positioned on the right side of the image, partially overlapping the building and the text.

# VOTING INSTRUCTIONS



## WEBasamblea

On the right hand of the screen  
you will find the voting,  
nominations, and message  
delivery buttons.

Buttons will activate for a specific  
time, following the explanation on  
how they work. Otherwise, they will  
remain blocked.

Votar

Postularme

No hay mensajes enviados

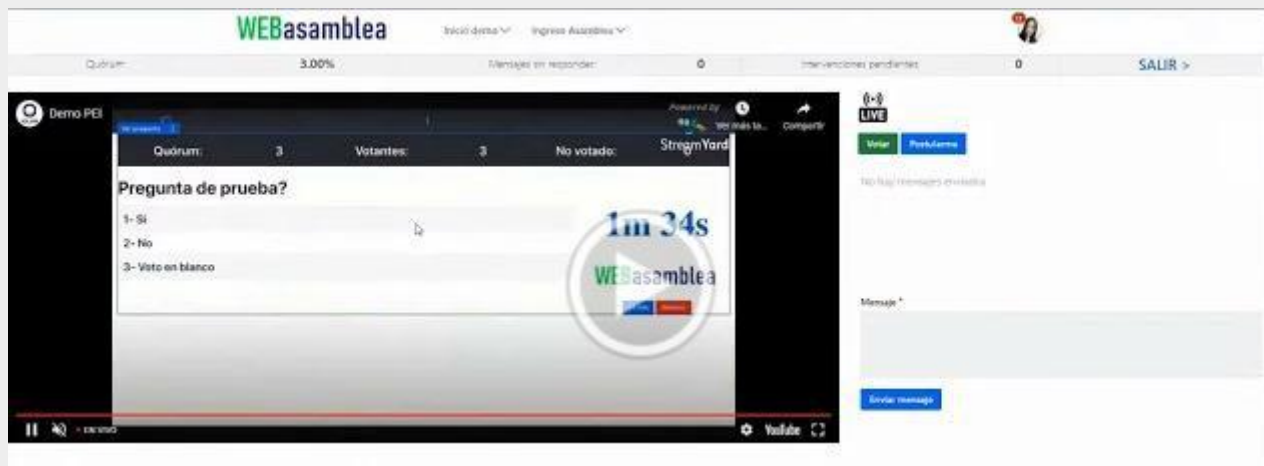
Mensaje \*

Enviar mensaje

OUR SUPPORT TEAM WILL REMAIN CONNECTED TO PROVIDE ASSISTANCE

[asambleapei2021@pei.com.co](mailto:asambleapei2021@pei.com.co) - Celular/WhatsApp: 318 4550103 – 301 3127037

# HOW TO VOTE?



<sup>1</sup> Decisions will be made by half plus 1 of the favorable votes cast by those investors present at the Assembly

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## TEST QUESTION

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¿For how many years have you been a Pei investor?







Verification of quorum

01



Reading and approval  
of the agenda

02



Appointment of the  
Assembly's Chairperson,  
Secretary, and Minutes  
Approval Commission

03



Pei Asset Management's  
Submission for Approval of the  
Annual Report as of December  
31st, 2020

04

## AGENDA

05

Pei Asset Management's  
Submission for Approval of Pei's  
Strategic Plan for 2021



06

Submission for Approval of the  
Trust's Management Report as  
of December 31st, 2020,  
prepared by the Management  
Agent



07

Submission for Approval of the  
Trust's Financial Statement as of  
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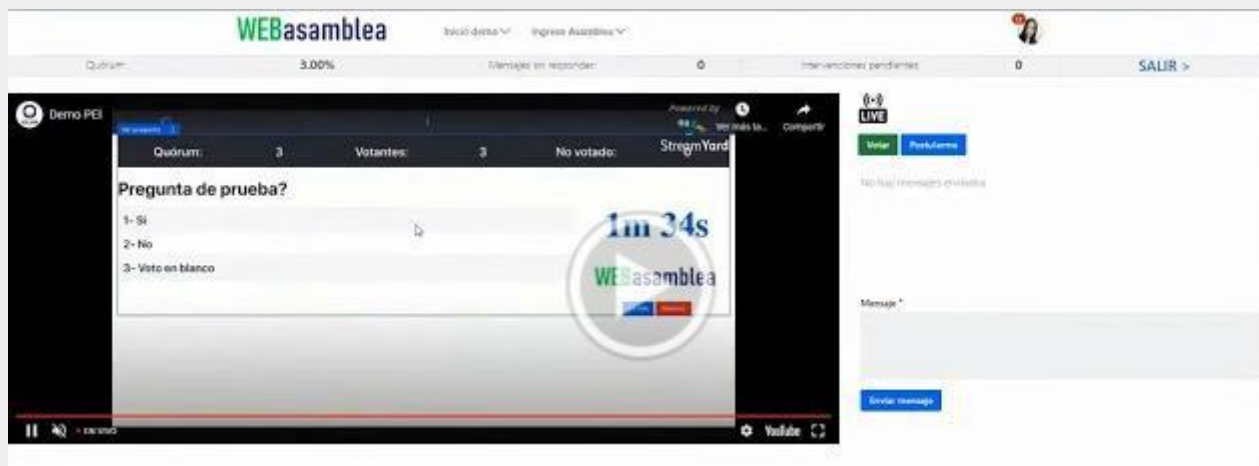


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CHAIR



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SECRETARY

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MINUTES  
APPROVAL  
COMMISSION

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# NOMINATIONS

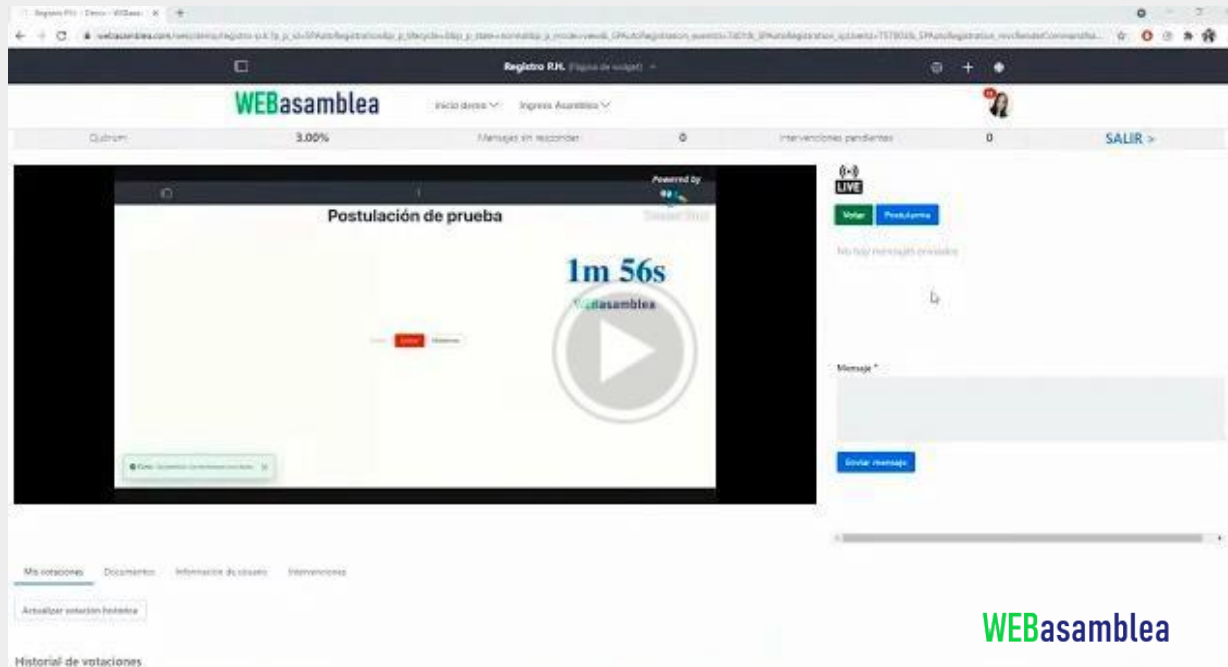
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NOMINATIONS TO THE MINUTES  
APPROVAL COMMISSION





# INSTRUCTIONS TO APPLY TO THE MINUTES APPROVAL COMMISSION



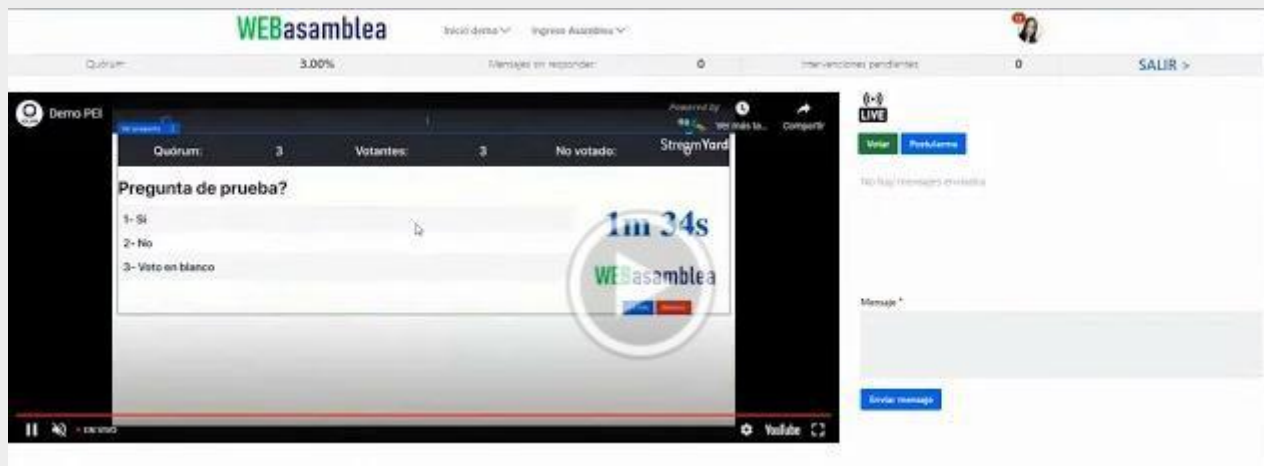
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# A CHALLENGING YEAR WHERE THE VEHICLE CAPITALIZED ITS STRENGTHS



ASSET  
MANAGEMENT

*Efficiency*

*Adaptation*

*Flexibility*

*Long-term relationships*

*Challenges*

*Transparency*

*Allies*

*Qualified Team*

*Reliefs and Deferrals*

*Diversification*

*Responsibility and reliability*





## NEW MEMBERS OF THE ADVISORY COMMITTEE

A third female in the  
Committee, for a  
**33%** women's  
representation



New Investors Legal  
Representative



## UPDATE OF THE BONDS' ISSUANCE AND PLACEMENT PROGRAM

Extension of its scope:  
+ Green bonds  
+ Commercial papers



## TRANSITION TO THE QUARTERLY PAYMENT OF THE DISTRIBUTABLE CASH FLOW

First Quarterly Payment -  
Nov-20



## ICONTEC'S BIOSAFETY PRACTICES CERTIFICATION

**19** assets with the biosafety  
operation's seal





# MANAGEMENT REPORT - 2020

Presented by PEI ASSET MANAGEMENT



## 4.1

Portfolio's  
management  
and results

## 4.2

Corporate  
Governance

## 4.3

Sustainability

## 4.4

Investors  
assistance  
channels



4.1

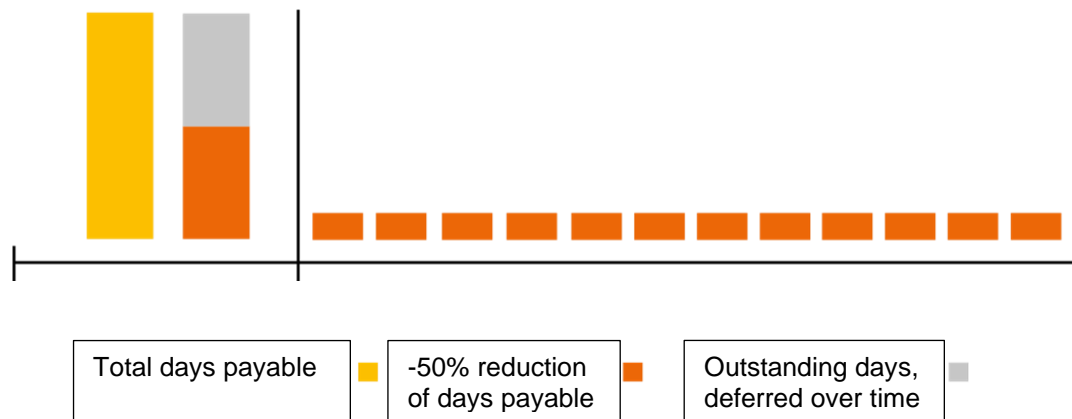
## PORTFOLIO'S MANAGEMENT AND RESULTS



# THE BUSINESS MANAGEMENT CONFIRMS OUR COMMITMENT OF BEING THE TENANTS' ALLIES

● LOWER LEASE FEES.

● DEFERRAL OF OUTSTANDING BALANCES THROUGHOUT AN AGREED NUMBER OF MONTHS.



## RELIEFS

### 1. TEMPORARY DISCOUNTS

COP 40,219 MM

### 2. DEFERRALS

COP 22,554MM

Collection as of December 2020<sup>1</sup>

**63%**

1. 2020's collection performed in line with the term agreed with the tenants.



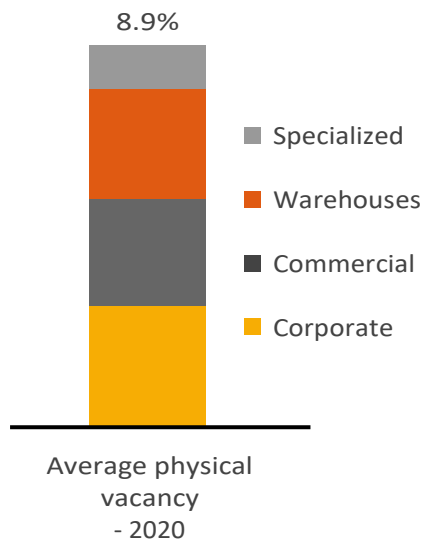
## MANAGEMENT FOCUSED ON AFFORDING CONTINUITY AND STABILITY TO LONG-TERM RELATIONSHIPS





## YEAR'S AVERAGE OCCUPANCY: 91%

The portfolio's occupancy in 2020 had a particular performance, showing certain fluctuations during the year and closing at levels similar to those prior to the pandemic.

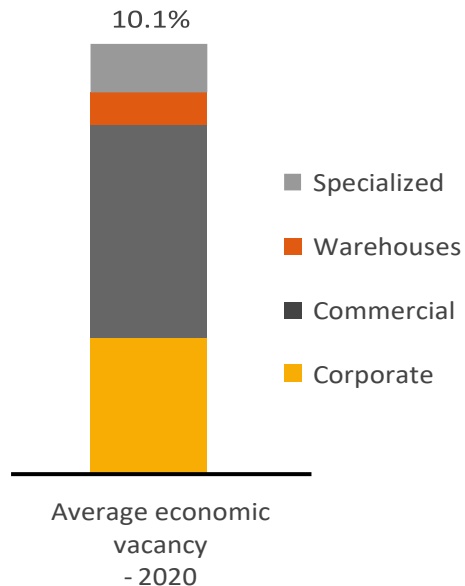


Vacant area

Portfolio's  
total area

**8.8%**

Physical  
vacancy at the  
end of the year



Revenues associated  
to the vacant area

Actual revenues

**8.6%**

Economic vacancy at  
the end of the year



# WE ARE COMMITTED WITH THE SAFETY OF THE PORTFOLIO ASSETS' TENANTS AND VISITORS



26

## INVESTMENTS IN THE ASSETS' BIOSAFETY ADJUSTMENT

Investment mainly focused on the common areas, working gear, and cleaning and disinfection products' suitability.

AMOUNT INVESTED

**COP**  
**1,732MM**

## ICONTEC'S BIOSAFE OPERATIONS CERTIFICATION



**19**

CERTIFIED  
PROPERTIES

**5**

ASSETS UNDER  
PROCESS



Thermographic  
cameras



Suitability  
and stocks



Cleaning and  
disinfection  
products



Personal  
Protection  
Gear



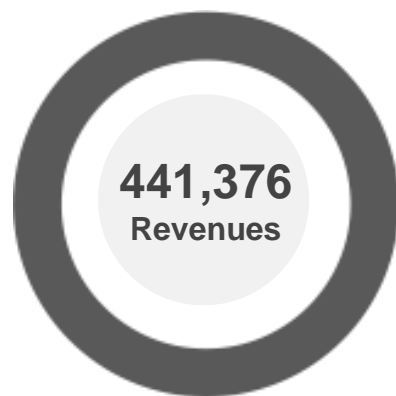
Assistant  
Staff





# REVENUES AND EXPENSES' MANAGEMENT TO MAINTAIN EFFICIENCIES WITHIN THE MARGINS

COP Million



NOI<sup>1</sup> Margin  
**83%**



EBITDA<sup>2</sup> Margin  
**65%**



FCD<sup>3</sup> Historic  
Margin  
**57%**

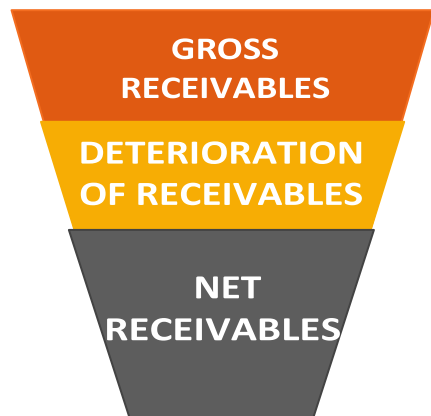
1. Net Operating Revenues
2. Revenues before interest, taxes, depreciation and net financing
3. Accrued Distributable Cash Flow



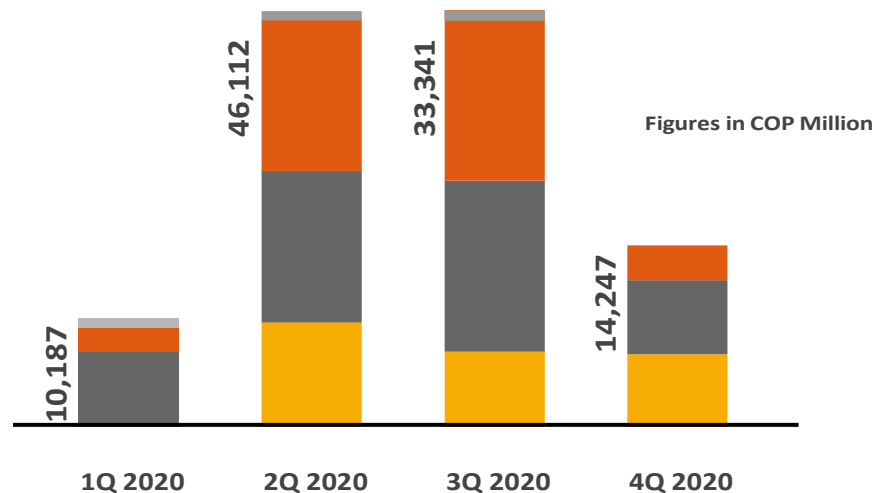
# EFFECTIVE MANAGEMENT OF RECEIVABLES

Gross receivables a dic-201	
COP	
40,200	27
MM	DÍAS

	1T 2020	2T 2020	3T 2020	4T 2020
DÍAS DE ROTACIÓN DE RECEIVABLES	7 DÍAS	32 DÍAS	23 DÍAS	10 DÍAS



## Net Receivables



\*The receivables' funnel is a symbolic representation not proportional to the values.

1. Does not include administrative receivables.



# REDUCTION OF DEBT SERVICE

## PRIMARY METRICS



Debt

**203**

INVESTORS

**30%**

Financial Sector

Approved Limit  
**COP 2.5 BN**

AMOUNT USED  
**COP**  
**1.12 BN**

Access to the capital market through the Ordinary Bonds, Green Bonds, and Commercial Papers' Issuance and Placement Program

2 ISSUES MADE  
**COP 1 BN**

Equity

**4,447**


INVESTORS

**70%**

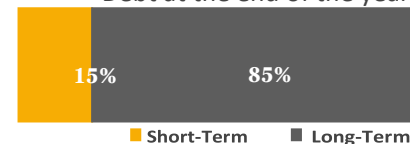
Equity Securities' Issuance and Placement Programs

11 ISSUES  
**COP 4.7 BN**

### DEBT SERVICE

**4.72%**  -242 bp  
At the end of 2020 compared to the end of 2019

Debt at the end of the year

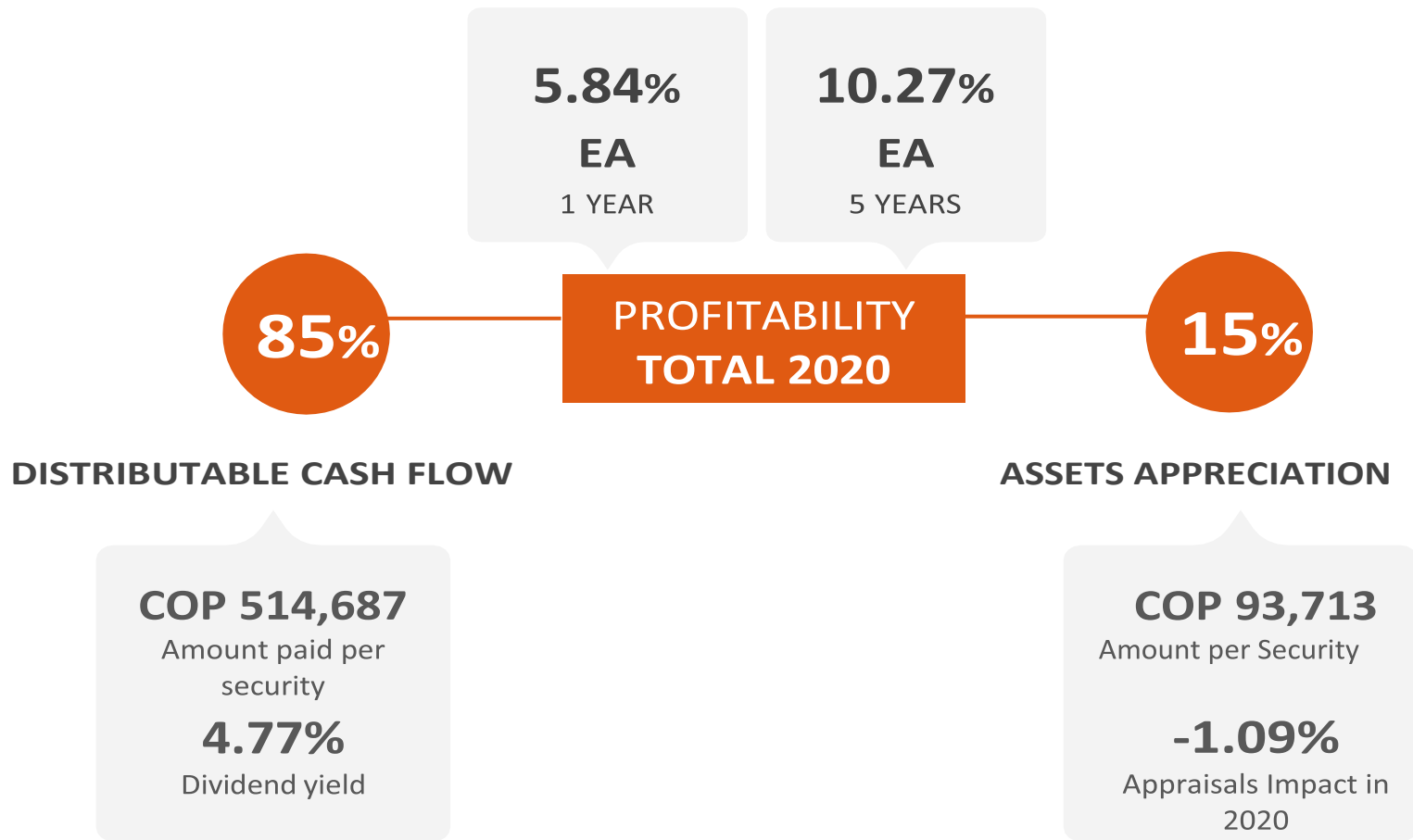


**31%**

Debt/ AUMs<sup>1</sup>

**40%**

Indebtedness Limit





## SECONDARY MARKET'S LIQUIDITY

Total amount  
traded

**COP 474  
thousand MM**

ADTV

**COP 1,949 MM**

Business Days  
Traded

**91%**

COP 474 mil MM

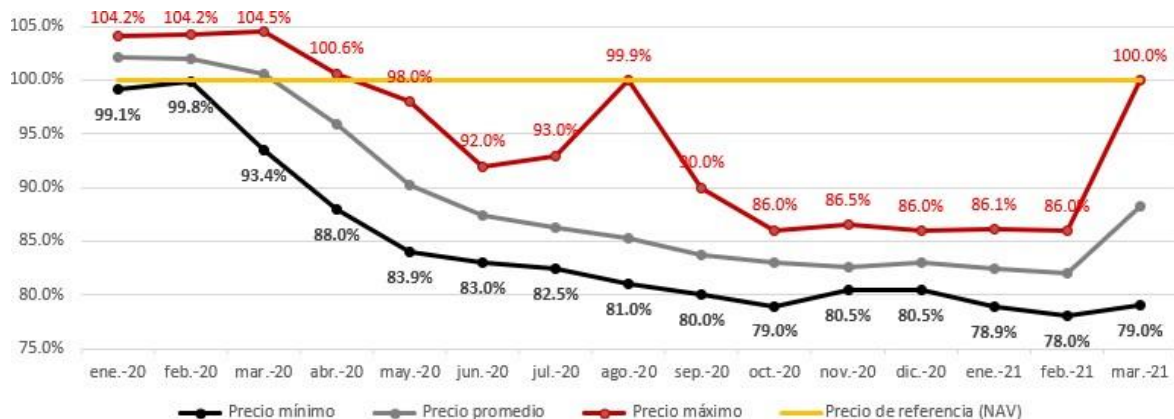


Volume traded

- Fourth quarter
- Third quarter
- Second quarter
- First quarter

## SECONDARY MARKET'S PRICE

\*NAV = Net Asset Value= Valor de referencia





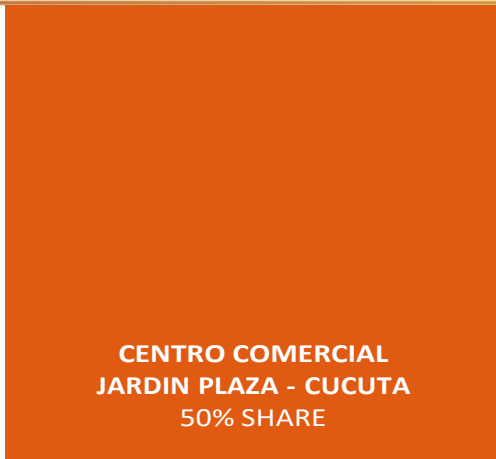
# FULFILLMENT OF INVESTMENT COMMITMENTS IN 2020



**CORPORATE - EDIFICIO ATRIO  
TORRE NORTE BOGOTÁ 28-13**  
33% OF THE  
NORTH TOWER

**\$: COP 271,093 MM**  
**GLA: 21,987 m<sup>2</sup>**

Bogotá's **mixed-use**  
architectural icon.



**CENTRO COMERCIAL  
JARDIN PLAZA - CUCUTÁ**  
50% SHARE

**\$: COP 85,503 MM**  
**GLA: 16,322 m<sup>2</sup>**  
**Open-air architectural  
design**



**CENTRO MÉDICO CALI  
CIUDAD JARDÍN**  
100% SHARE

**\$: COP 13,574 MM**  
**GLA: 2,593 m<sup>2</sup>**

Adquisition under the **BTS<sup>2</sup>**  
scheme



**CENTRO COMERCIAL  
PLAZA CENTRAL - BOGOTÁ**

**GLA<sup>1</sup>: 76,387 m<sup>2</sup>**

**23%**  
**Acquisition of  
the shopping  
center**

1. Corresponds to the Shopping Center's total GLA, the acquisition made in 2020 corresponds to 1



# INVESTMENT COMMITMENTS FOR THE FOLLOWING YEARS

## KOBA IBAGUÉ



- Distribution Center
- Modality: Built to suit



## EL TESORO SHOPPING CENTER MEDELLÍN



- **26%** of the commercial premisesla of El Tesoro Shopping Center's IV Stage

## HOTEL CALABLANCA BARÚ



- **60%** share
- Co-investment with Grupo Argos and Arquitectura & Concreto
- Preferential Flow hedging

## ADMINISTRATIVE HEADQUARTERS TIGO- UNE RIVANA MEDELLÍN



**82%** share

## SÁNTAS VERSALLES CALI



Modality: Built to Suit

## CENTRO COMERCIAL NUESTRO BOGOTÁ



**52%** share



4.2

# CORPORATE GOVERNANCE

Centro Médico EPS Sanitas







**PROGRAMA**  
**DE ÉTICA EMPRESARIAL**  
••• Nuestro ADN: hacer las cosas bien •••



Financial statements'  
auditing and statutory  
audit

Update of the ordinary bond's  
issuance and placement  
prospect: Inclusion of green  
bonds and commercial papers

Strengthening of the  
risk management





4.3

**SUSTAINABILITY**

C-26 - Bogotá



The vehicle's asset manager incorporated relevant **ASG** matters in **PEI's** investments management.

- 1 Incorporate ESG factors into investment analysis and decision-making processes.
- 2 Being active owners and incorporate ESG factors into the assets and management policies and practices.
- 3 Strive to apply, within any relationships with investors, entities, clients, owners, operators, and other stakeholders, the ESG factors.
- 4 Promote the ESG factors' acceptance and implementation under any assets management in Colombia.
- 5 Cooperate while working to improve effectiveness in these principles' application.
- 6 Submit the relevant reports on any activities and progress dealing with the principles' application.



# PEI PORTFOLIO'S SUSTAINABILITY AGENDA

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# INVESTORS' ASSISTANCE MECHANISMS





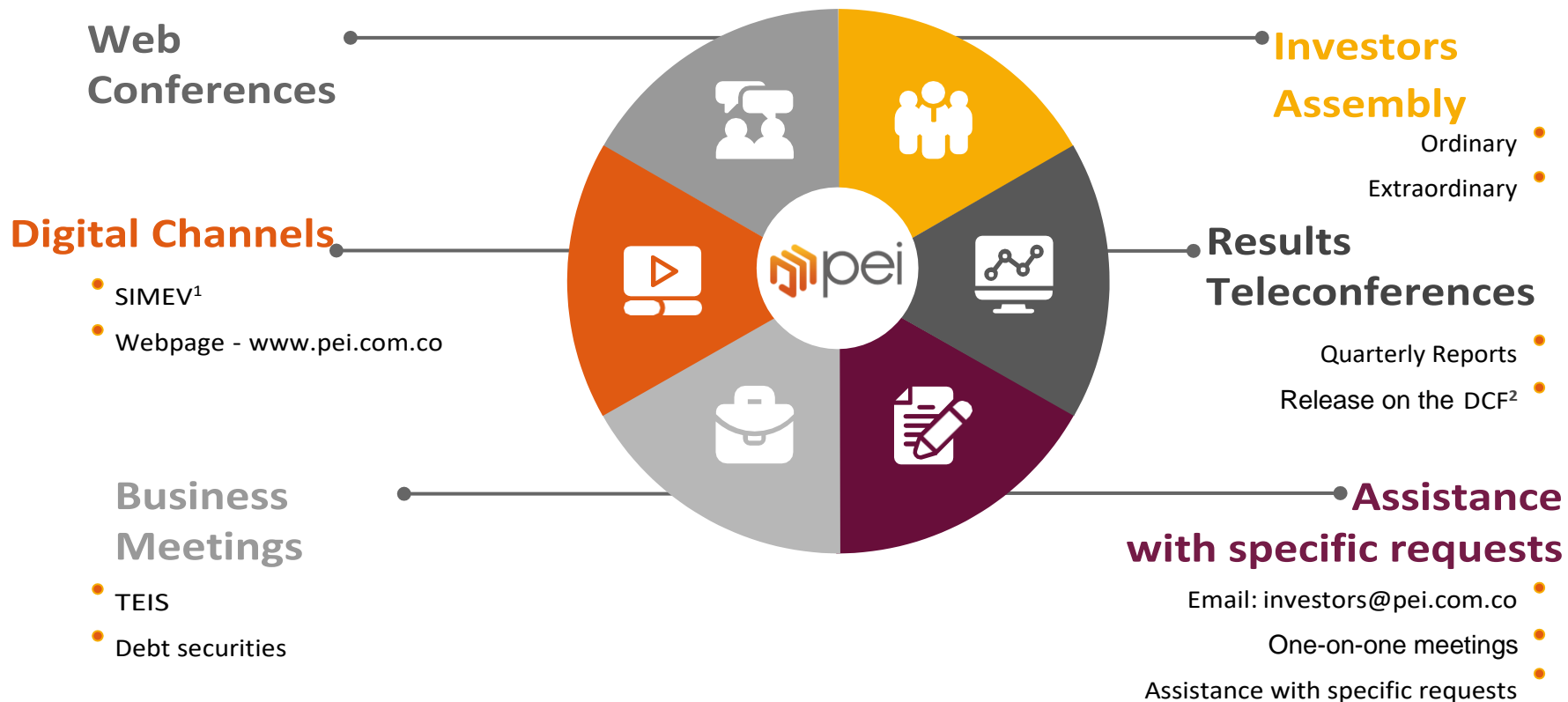
4.4

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# INVESTORS' ASSISTANCE CHANNELS

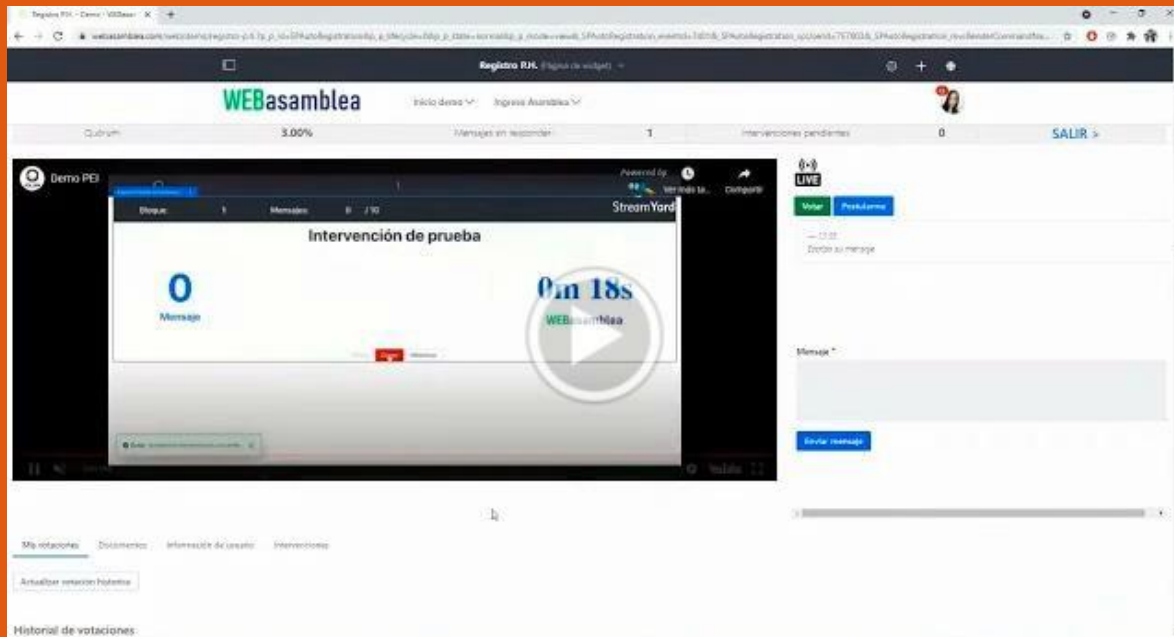








# Q&A SESSION FOR INVESTORS



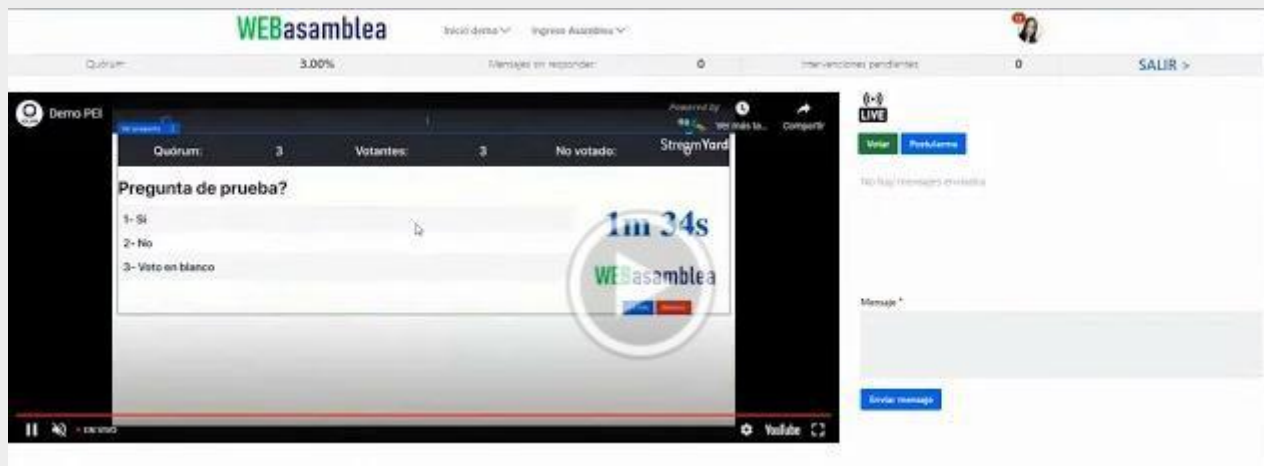
WEBasamblea

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# PEI'S STRATEGIC PLAN FOR 2021

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# Our core strategy is to generate value for our investors and tenants

## STRATEGIC PILLARS



### **Real estate portfolio's Optimization**

Strengthen the vehicle's portfolio through the promotion of profitable growth



### **Strengthen the offer of value-added products and services**

Attract and retain our investors, tenants, and users



### **Create value through sustainability**

Align the vehicle's operation with a social, environmental and governance commitment



### **Generation of long-term relationships with partners, allies, and suppliers**

Generate strategic alliances for the industry's development



### **Proactive regulatory management**

Identify and promote regulatory adjustments to favor transformation and free competition



### **Potentiate capabilities through digital innovation**

Strengthen the vehicles processes and enhance its capabilities through technological tools

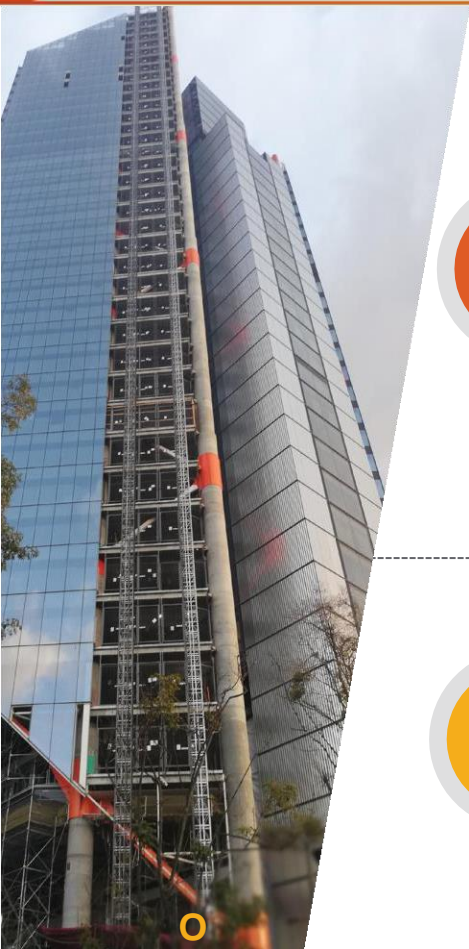


### **Expert real estate manager**

Align the organizational culture with the strategy and business's objectives, together with the development, attraction, and retention of the best talent in the region



# Real estate portfolio's optimization



## Strategic Initiatives



### Growth through investments

Design a profitable growth strategy for PEI, which includes the prospecting of new assets and investments in new categories and geographic markets with high potential.



### Optimization of the Vehicle's portfolio

Develop an asset optimization strategy considering the assets' potential for redevelopment, reconversion, and divestment.

## Objectives 2021-2025



Define the vehicle's growth guidelines for the next 5 years.



To boost the vehicle's market development and positioning in the next 5 years



Carry out:



PEI's first divestment



PEI's first redevelopment



# Strengthen the products' and services' value-added offer

## Strategic Initiatives

### **Optimization of the assets' operation**

Develop a plan to offer additional products, services and benefits, generate non-operational revenues, efficiencies and user experiences.

### **Innovation in the value offer for tenants**

Develop a plan to offer additional products, services and benefits, generate non-operational income, efficiencies and user experiences

### **Strengthen the Investors relations and communication's strategy**


Deepen the diversification of the investors' composition and create added value for them.

## Objectives 2021-2025

 Generate non-operating revenues


 Generate operating efficiencies

 Improvement of assets' management

 Enhance our service offer

      
**Physical spaces** **Flexibility** **Benefits**

 **Attract:** International Investors

 **Create:** Innovative investor service models based on technology







# Create value through sustainability

## Strategic Initiatives



### Implementation of the ASG<sup>1</sup> Tenets

Implement the best sustainability practices on any investment decisions and the assets management, to offer attractive yields to investors and, in turn, positively impact society and the communities where the assets are located.

## Objectives 2021-2025



Execute the sustainability plan, bearing in mind the following fronts:



Renewable energy



Responsible consumption & production



Waste reduction & management



Non-polluting emissions



Decent work



Gender equality



Social equity



Inclusion



Zero corruption



Business ethics





# Building Long-Term Relationships



Nuestro - Montería

## Strategic Initiatives



### Establish benefit programs for our stakeholders

Provide value-added services that create loyalty among our suppliers, allies, partners, and users, distinguishing us from other alternatives within the market

## Objectives 2021-2025

 Create benefit programs for PEI's stakeholders.



Agreements



Strategic Alliances



# Proactive regulatory management

## Strategic Initiatives



### Regulatory Management

Identify and promote any relevant regulatory adjustment to foster the industry's development and enable PEI's strategy.

## Objectives 2021-2025

- Approach the competent authorities, guilds, and associations to socialize and promote best practices.



La Super  
somos todos

Isagen -Medellín



# Boost capabilities through digital innovation


## Strategic Initiatives



### Implementation of technological strategy

Implement technological tools optimize the processes, facilitate decision-making, and improve the users' and customers' experience.

## Objectives 2021-2025

 Generate a business disruption based on a digital vision, innovation, and technological leverage.



Digital technology in the business processes.



New businesses and revenue sources.

Capital Towers - Bogotá





# Expert property manager

## Strategic Initiatives



### Expert Real Estate Manager

Alignment of the organizational culture and the business strategy and objectives, together with the development, attraction, and retention of the best talent in the region.

## Objectives 2021-2025



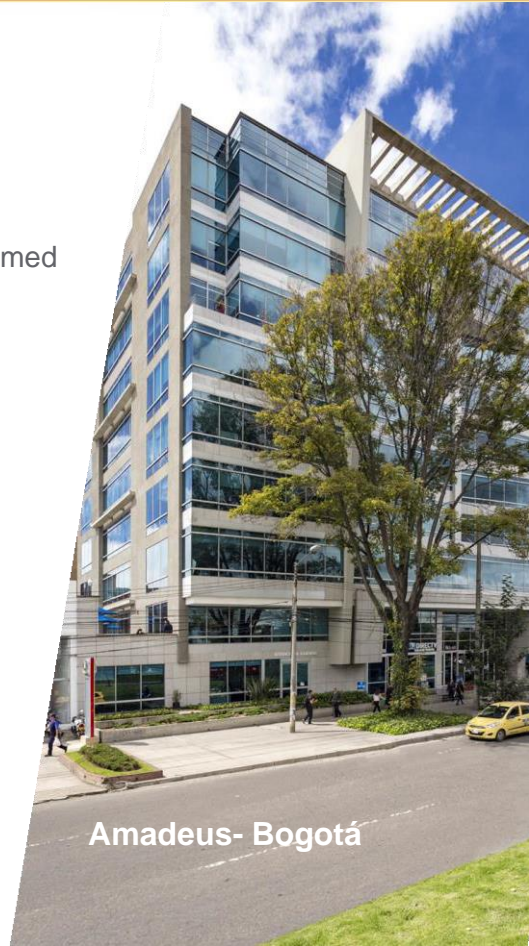
Implement talent management programs aimed at attracting and retaining high-quality professionals.

Align:

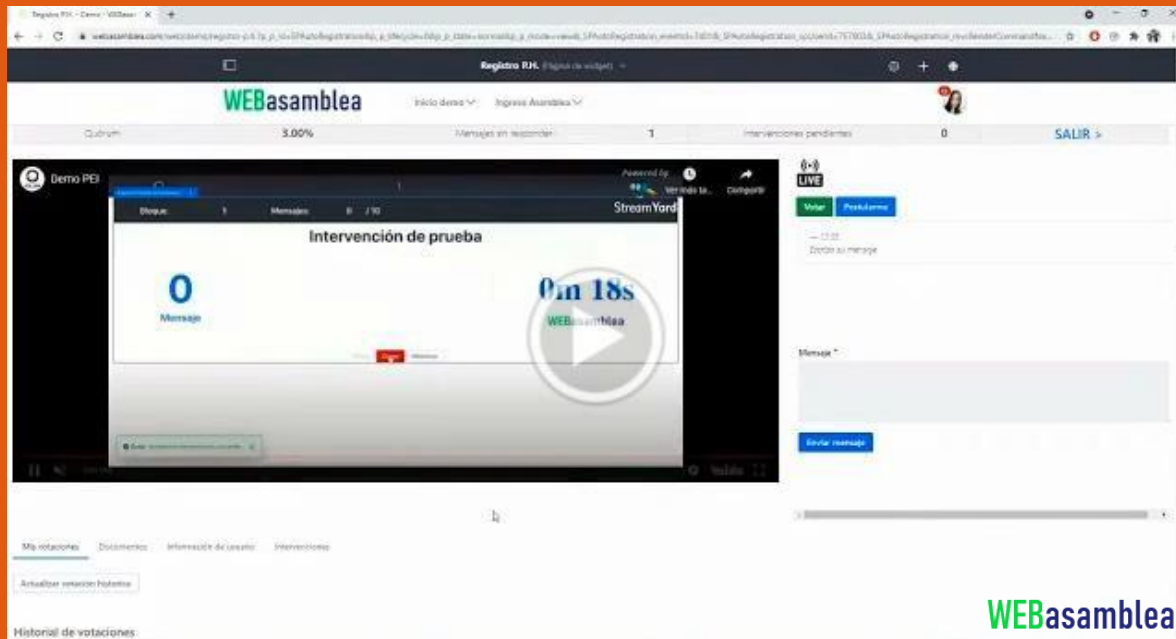


- ✓ Organizational Culture
- ✓ Strategy
- ✓ Business objectives

Amadeus- Bogotá



# INVESTORS Q&A SESSION



WEBasamblea

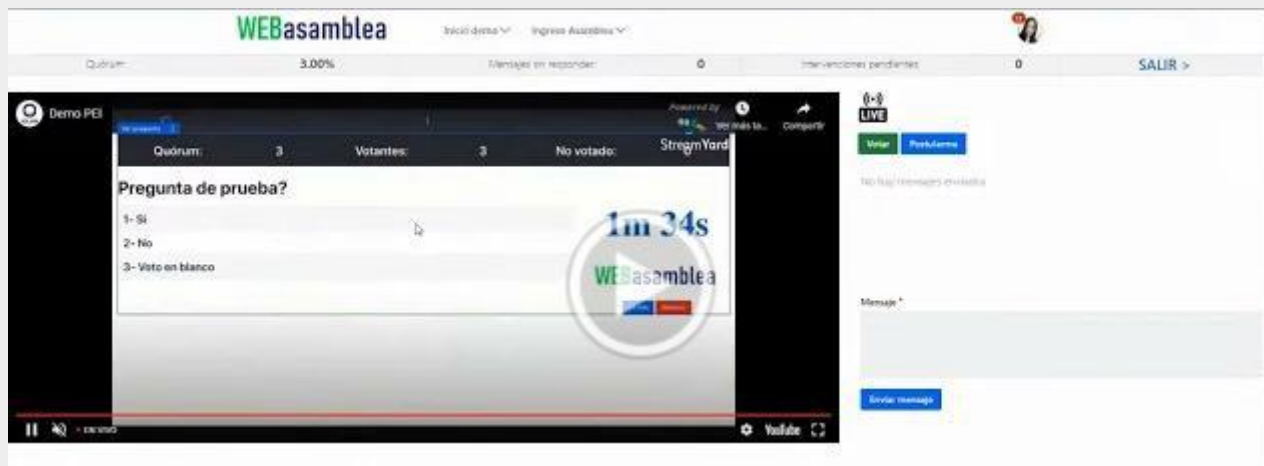


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## ESTRATEGIAS INMOBILIARIAS TRUST – PEI

### MANAGEMENT REPORT MANAGEMENT AGENT - 2020

April 2021



- Fiduciaria Corficolombiana is a subsidiary of Corporación Financiera Colombiana S.A. the largest financial corporation in Colombia, controlled by Grupo Aval, Colombia and Central America's largest financial group.
- We are an entity specialized in the provision of trust services, with a 29 years-history in the market advising and establishing trustworthy relationships with our clients, through a professional, agile, and personalized service.
- Our experience and our clients' trust have rendered us the highest rating -- "Excellent (Col)"-- awarded by Fitch Rating Colombia for Investment Management Quality.

**FitchRatings**

- Our commitment to offer our clients products and services with the highest quality, rendered us the award, in December 2004, of ICONTEC's ISO 9001 - 2015 Quality Management Certification. This recognition of the Quality of our management translates into:

- ✓ Agility and efficiency.
- ✓ Greater effectiveness of our processes.
- ✓ Innovative and improved proposals.
- ✓ Authentic satisfaction of your needs



**COP 92,569**

Operating  
Revenues

**COP 56,624**

Equity

**COP 13,008**

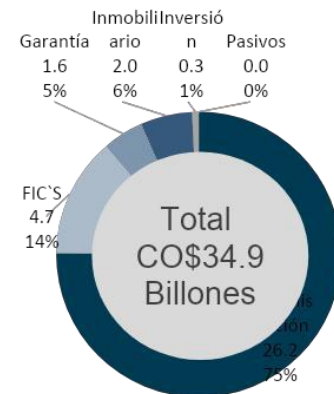
Net Profits

**22.97%**

Equity's  
Profitability

Figures in millions

Assets  
managed



Figures in billions

## CORFICOLOMBIANA

Member of  
**Dow Jones  
Sustainability Indices**  
Powered by the S&P Global CSA



We were included in 2020 as part of the Dow Jones MILA - Pacific Alliance's Sustainability Index

BVC awarded us the IR Recognition for the fifth consecutive year

We received the Great Place to Work certification – Colombia

## Memberships



In 2020, we embraced the Principles for Responsible Investment - PRI



Signatories of the United Nations Global Compact, since 2019

## FIDUCIARIA CORFICOLOMBIANA



**FIC GLOBAL SUSTAINABLE**

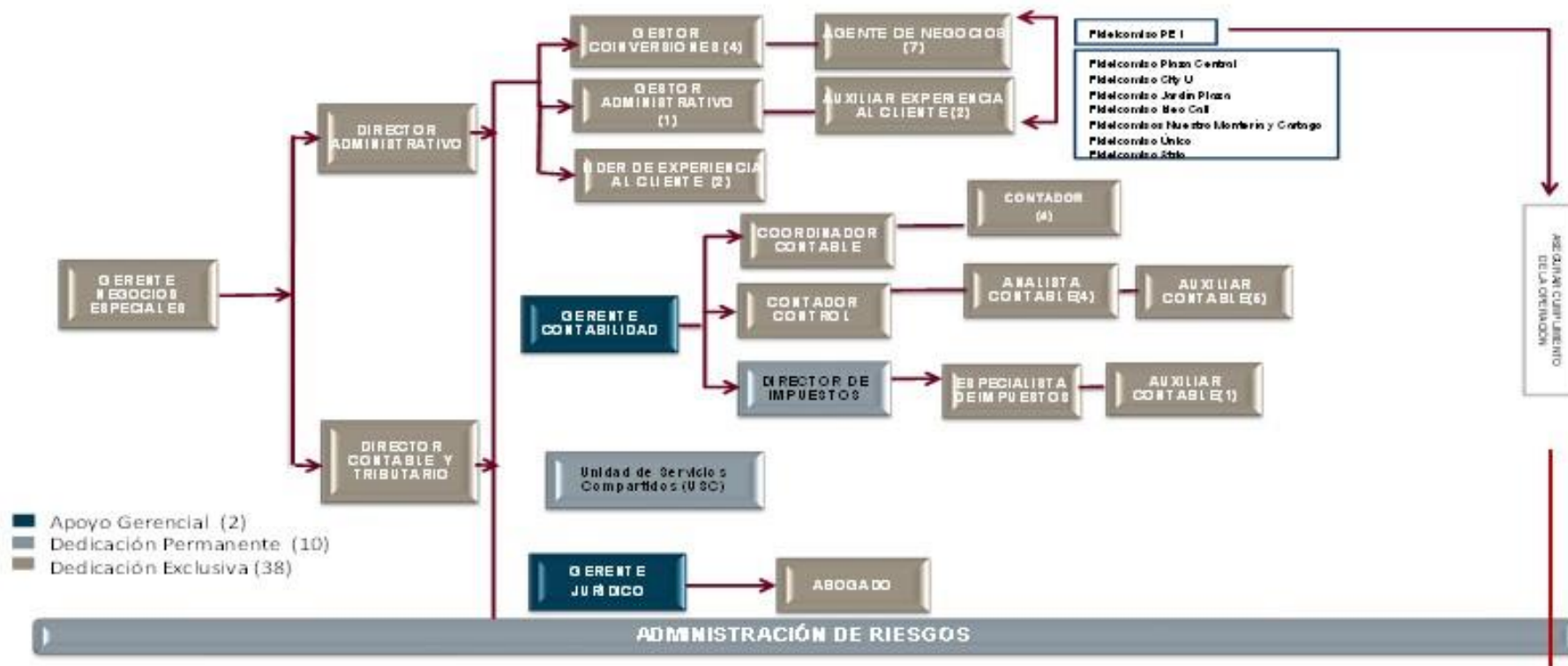
We received the Great Place to Work certification – Colombia

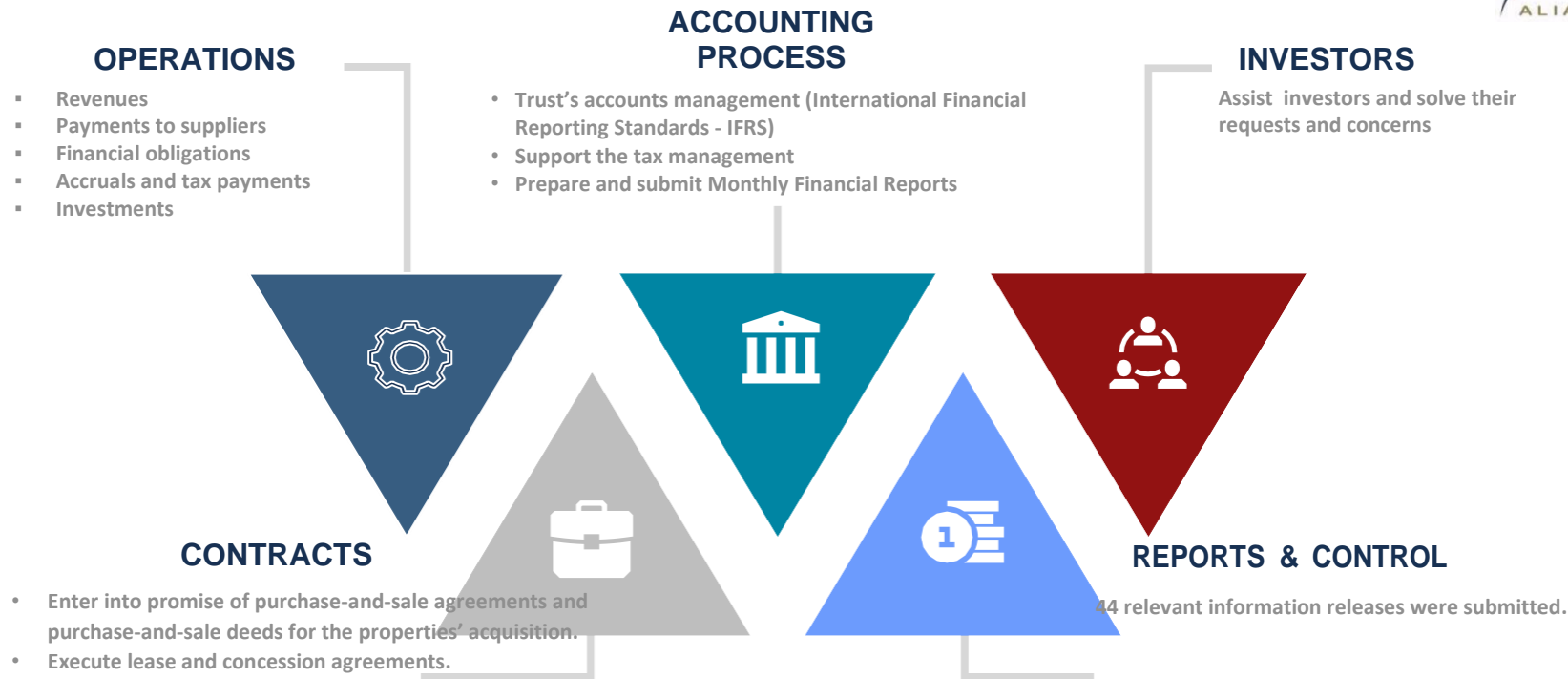
We launched the Global Sustainable FIC, which invests in international fixed and variable income assets that meet Environmental, Social, and Corporate Governance (ESG) criteria.

## Our economic research team obtained the following recognitions:

BVC AIE Awards in the Best Equity and Innovation Forecasts categories.

By FocusEconomics as the most accurate Research area in the country's economic growth and inflation forecasts.





### REAL ESTATE INVESTMENTS

Advise to the real estate manager, management and processing of the real estate assets' acquisition.

### INDEBTEDNESS

Process before the banking entities the financial indebtedness approved by the Advisory Committee and validating the indebtedness limits established in the Issuance Prospectus

### DISTRIBUTABLE CASH FLOW

The distributable cash flow was distributed each semester, at the end of December 2019 and June 2020. As per the Assembly's decision, the first quarterly payment was made at the end of September 2020.

### SECURITY'S VALUE

The security's value was calculated and reported to Deceval on a daily basis and investors may consult it at the Trust Company's and PEI's websites.

### REPORTS TO CONTROL ENTITIES

We have monthly reported to the Superintendency of Finance the statistical information on the status of the lease agreements and property's appreciation due to the COVID-19 state of emergency.

# INFORMATION

## CHANNELS



The following are Fiduciaria Corficolombiana's information channels, available to you:

### National

**Telephone:** 018000 522238

**Business Hours:** 8:00 a.m. - 5:00 p.m.

**Email:** [Investors.Pei@fiduciariacorficolombiana.com](mailto:Investors.Pei@fiduciariacorficolombiana.com)

[servicioalclientefiduciaria@fiduciariacorficolombiana.com](mailto:servicioalclientefiduciaria@fiduciariacorficolombiana.com)

**Web:** [fiduciariacorficolombiana.com](http://fiduciariacorficolombiana.com)

Nuestra Fiduciaria/Servicio al Cliente/Canales de Servicio/Contactenos

### Bogotá

**Address:** Cra 13 No 26 -45 piso 1

**Business Hours:** 8:00 a.m. - 2:00 p.m.:

**PBX:** (1) 3538840 / 3538795

### Bucaramanga

**Address:** Cll 42 No. 28 – 74 local 2

**Business Hours:** 8:00 a.m. a 2:00 p.m.\*

**PBX:** (7) 6424444

### Cali

**Address:** Calle 10 No. 4 – 47 piso 21

**Business Hours:** 8:00 a.m. - 2:00 p.m.\*

**PBX:** (2) 2982222

### Barranquilla

**Address:** Cra 52 No. 74 – 56 piso 1

**Business Hours:** 8:00 a.m. - 2:00 p.m.\*

**PBX:** (5) 3693000

### Medellín

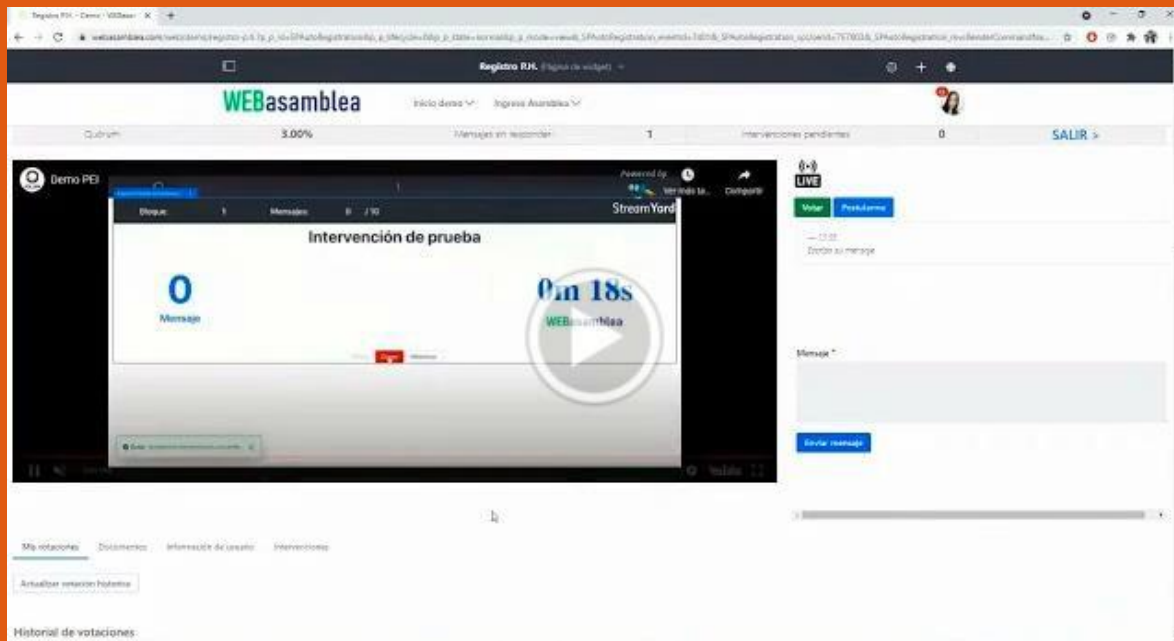
**Address:** Calle 16 Sur No 43ª 49 Piso 1

**Business Hours:** 8:00 a.m. - 2:00 p.m.

**PBX:** (4) 3106380 / 3106381



# INVESTORS Q&A SESSION



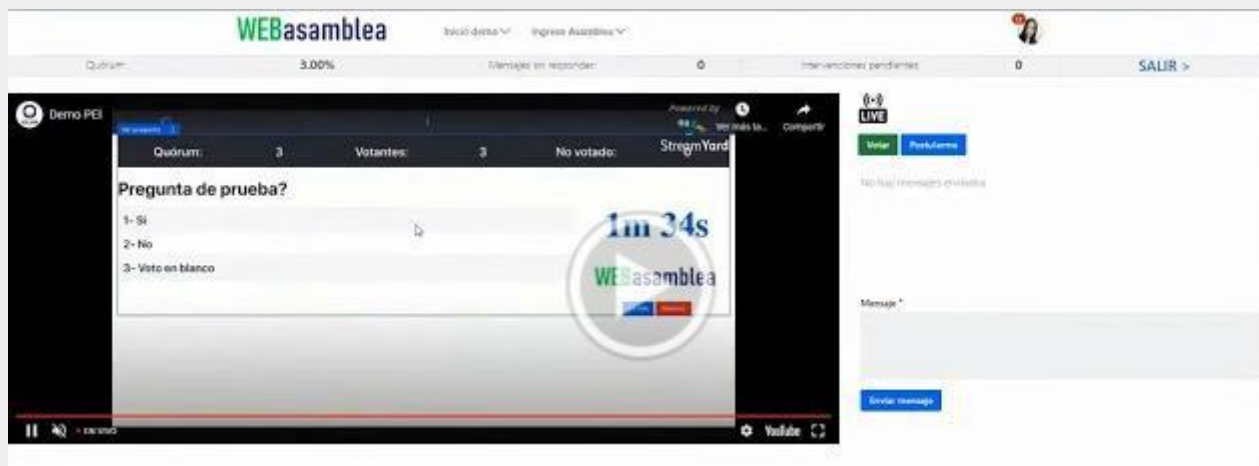
WEBasamblea

# VOTING

**Submission for Approval of the  
Trust's Management Report as of  
December 31st, 2020, prepared by the  
Management Agent**

<sup>1</sup> Decisions will be made by half plus 1 of the favorable votes cast by those investors present at the Assembly.

# HOW TO VOTE?



WEBasamblea

<sup>1</sup> Decisions will be made by half plus 1 of the favorable votes cast by those investors present at the Assembly.

## ORDEN DEL



Verification of quorum

01



Reading and approval  
of the agenda

02



Appointment of the  
Assembly's Chairperson,  
Secretary, and Minutes  
Approval Commission

03



Pei Asset Management's  
Submission for Approval of the  
Annual Report as of December  
31st, 2020

04

05

Pei Asset Management's  
Submission for Approval of Pei's  
Strategic Plan for 2021



06

Submission for Approval of the  
Trust's Management Report as of  
December 31st, 2020, prepared by  
the Management Agent



07

Submission for Approval of the  
Trust's Financial Statement as of  
December 31st, 2020, prepared by the  
Management Agent de 2020



## SECURITIZATION TRUST ESTRATEGIAS INMOBILIARIAS - PEI

### FINANCIAL STATEMENTS



Certificado  
DIC 2020 - NOV 2021  
COL

## Financial Position Statement As of December 31<sup>st</sup>, 2020 (COP million)

<b>Assets</b>		<b>Liabilities</b>	
Cash	12,609	Ordinary bonds	1,005,552
Investments at fair value	131,610	Financial obligations	1,185,543
Accounts receivable	38,219	Accounts payable	55,239
Other assets	26,762	Advanced revenues	12,179
Investment properties	6,720,543	<b>Total liabilities</b>	<b>\$ 2,258,513</b>
Property, plants and equipment	194		
<b>Total Assets</b>	<b>\$ 6.929.937</b>	<b>Equity</b>	
		Contributions	2,867,466
		Accumulated Results	1,541,865
		Year's Results	262,093
		<b>Total Equity</b>	<b>4,671,424</b>
		<b>Total Liabilities and Equity</b>	<b>6,929,937</b>

## Comprehensive Results Statement

**As of December 31<sup>st</sup>, 2020**

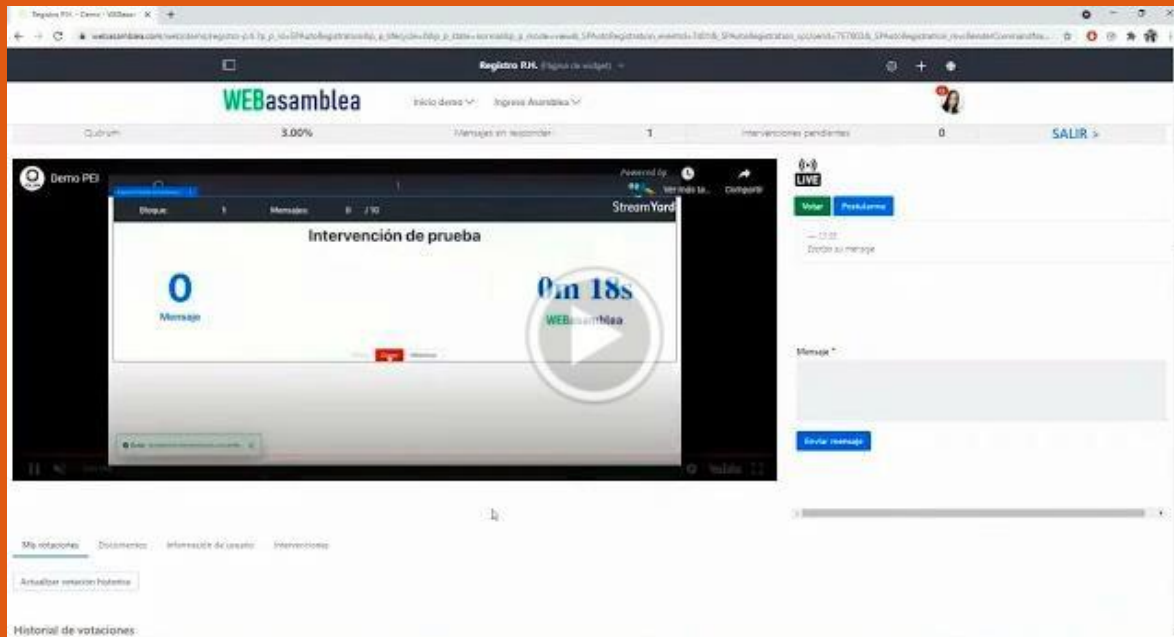
(COP million)

<b>Revenues from ordinary activities</b>	
Revenues from use of real estate	452,563
Appreciation of investment properties	111,313
Other revenues	29 152
Revenues from interest	4,116
<b>Total revenues from ordinary activities</b>	<b>597,244</b>
<b>Expenses from ordinary activities</b>	
Operating	137,100
Financial	109,003
Administrative	88,948
<b>Total expenses from ordinary activities</b>	<b>335,151</b>
<b>Profit for the year</b>	<b>262,093</b>
<b>Total comprehensive results</b>	<b>262,093</b>





# INVESTORS Q&A SESSION



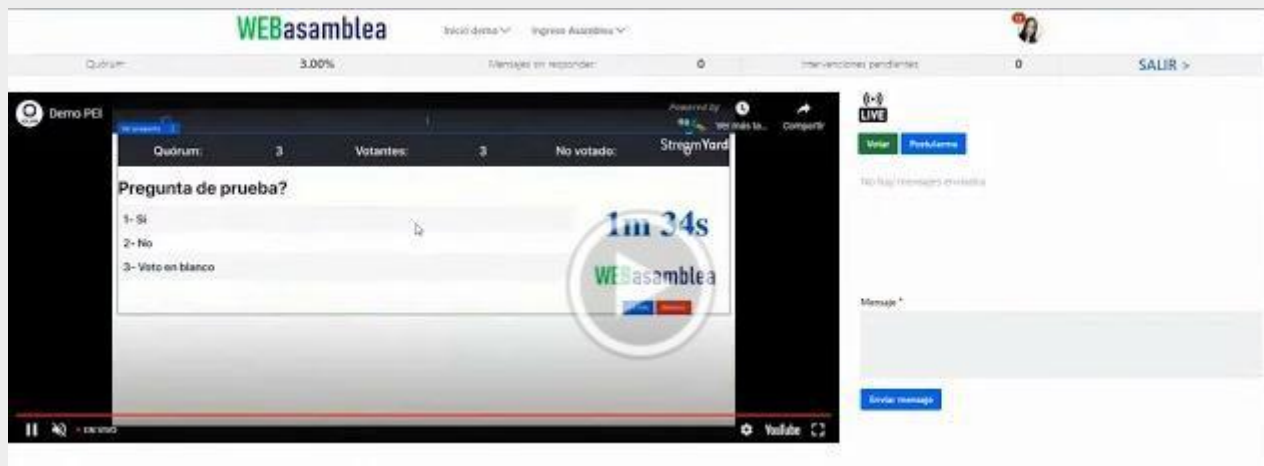
WEBasamblea

# VOTES

**Submission for Approval of the Trust's  
Financial Statement as of December 31st,  
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# HOW TO VOTE?



WEBasamblea

<sup>1</sup> Decisions will be made by half plus 1 of the favorable votes cast by those investors present at the Assembly.

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# THANK YOU

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(+57) 744 8999

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Colombia [www.pei.com.co](http://www.pei.com.co)

