

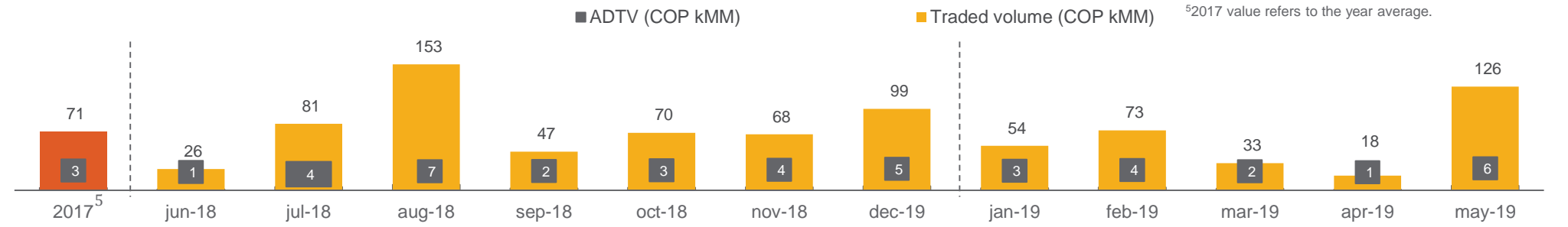
Monthly report - May 2019

1- Assets Under Management 2 Gross Leasable Area (Square meters) 3 % AUMs 4 Net Asset Value

COP 5.755 Bn AUM ¹	COP 3.682 Bn Equity Value	141 Properties	970k m ² GLA ²	35% Real Indebtedness	40% Limit Indebtedness ³	4.62% EA Dividend Yield 2018	353,649 Securities outstanding	COP 10,413,953 NAV ⁴	3,552 Equity investors	COP 36,410 MM Monthly income
---	-------------------------------------	--------------------------	---	------------------------------------	--	---	---	---	----------------------------------	--

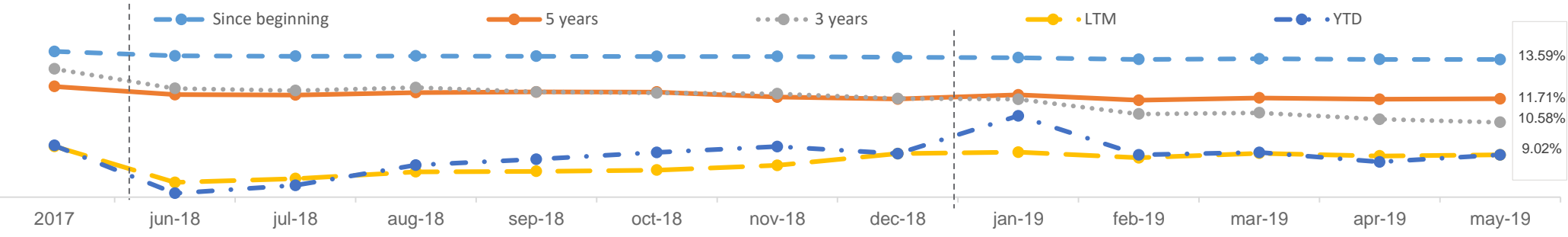
Liquidity

	3 years	LTM	YTD
ADTV	COP 3,560MM	COP 3,436MM	COP 2,950MM
Average transaction price	COP 271 MM	COP 243 MM	COP 217 MM



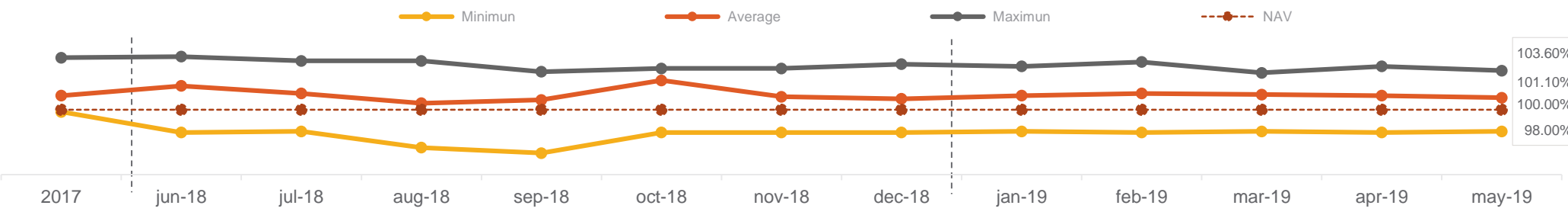
Profitability

	Historical	3 years	YTD
Cash flow	71%	52%	53%
Valorization	29%	48%	47%



TEIS secondary market price

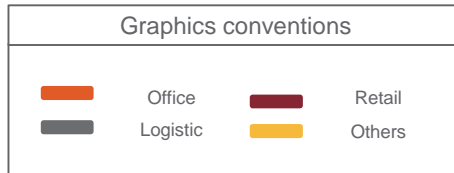
	3 years	LTM	YTD
Trading on business days	95%	97%	96%



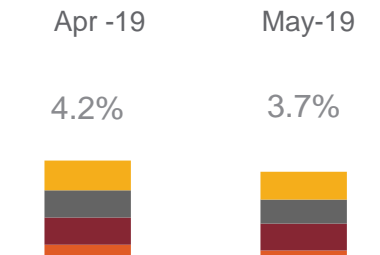
*ADTV (Average Daily Trading Volume)
*LTM (Last Twelve Months)
*YTD (Year to Date)

Monthly report - May 2019

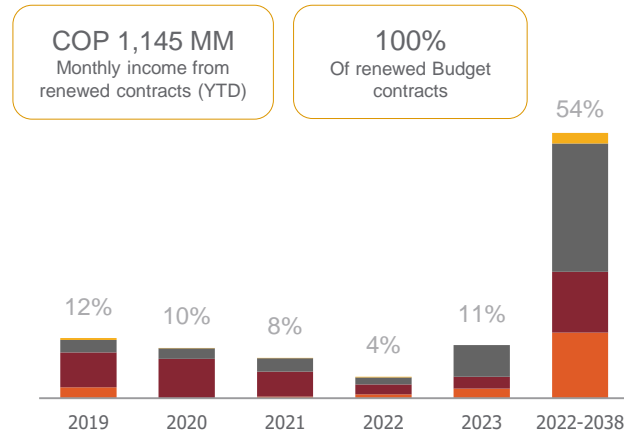
INDICATORS



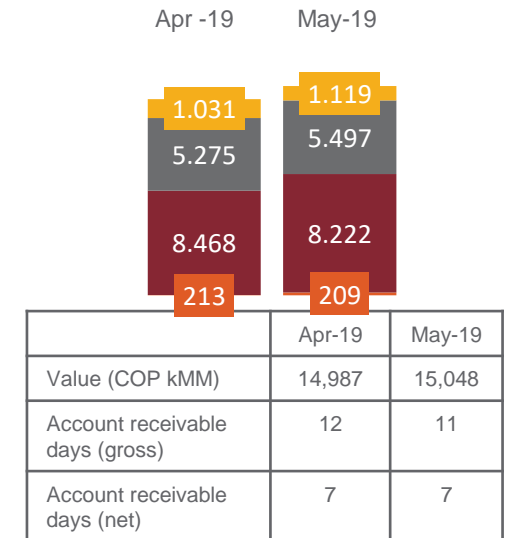
Economic vacancy



Lease term



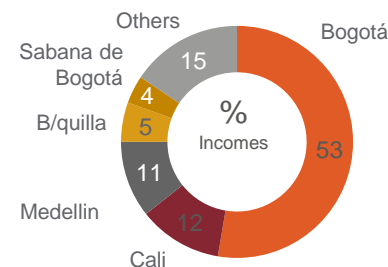
Account receivable



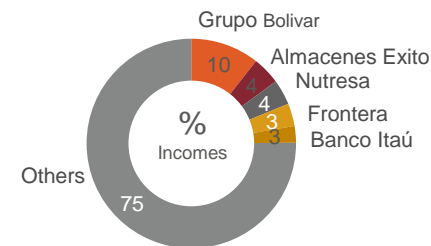
MAY 2019

- Centro Médico Sanitas Tequendama, a specialized asset, was acquired in Cali.
- The commercial appraisals of 5 assets were updated during the month.
- The physical and economic vacancy decreased due to a higher occupation of the specialized assets and warehouses, and the termination of certain commercial and corporate assets' grace periods.
- The equity securities had their highest traded volume for the year in the secondary market, in this month.

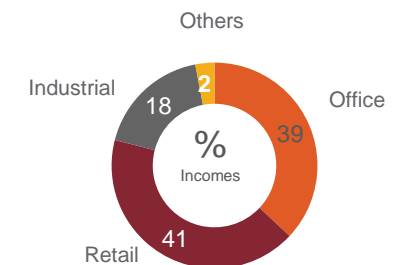
Diversification by city



Diversification by tenant



Diversification by asset type



Data sheet TEIS

ISSUER'S INFORMATION

President | Jairo Corrales

Investor Relations Manager | Jimena Maya

ASSET MANAGEMENT INFORMATION

Name	Pei Asset Management SAS
Address	Calle 80 # 11-42 Piso 10
City	Bogotá
Contact	Ana María Bernal
Telephone	(57-1) 744 8999

MANAGEMENT AGENT

Name	Fiduciaria Corficolombiana S.A.
Contact	Edwin Diaz
Title	Pei's Business Unit Manager
Telephone	(57-1) 3538795 Ext 6301
Contact	Johanna Patricia Alomía
Title	Accounting and Tax Manager
Telephone	(57-1) 3538795 Ext 2031

INVESTORS REPRESENTATIVE

Name	Fiduciaria Colmena S.A.
Contact	Luz María Alvarez
Title	President
Telephone	(57-1) 2105040
Contact	Claudia Pérez
Title	Operations Manager
Telephone	(57-1) 2105040 Ext 221

1. International Securities Identification Numbering System
2. Distributable Cash Flow

ISSUE'S INFORMATION

TYPE OF SECURITY | Estrategias Inmobiliarias Equity Securities "TEIS"- Fungible, regardless of the tranche under which they are issued

ISIN CODE¹ | **COV34PT00013**

TERM | 99 years as of February 2, 2006, extendable.

PROGRAM'S AUTHORIZED AMOUNT | **COP 5,000,000,000,000.00 – COP 5 billones de pesos**

AMOUNT ISSUED AS OF TO DATE | **COP 2,900,067,160,000.00** | **LATEST ISSUANCE DATE** | 20/12/2017

CURRENCY | Colombian pesos | **CIRCULATION RULES** | Registration

NUMBER OF SECURITIES OUTSTANDING | **353,649 Securities**

PREEMPTION RIGHT | 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.

RECIPIENTS | General public, including pension and "cesantías" funds

PAYMENT MODALITY | **Upon Maturity**

AMORTIZATION OF CAPITAL | NO | **DCF² PAYMENT PERIODICITY** | Twice a year (February and August)

SECURITIES RATING AGENCY | **BRC STANDARD & POOR'S** | **LATEST REPORT DATE** | 18/04/2018

ISSUANCE PROGRAM RATING | **"i-AAA"** | **PORTFOLIO MANAGEMENT EFFICIENCY RATING** | **"G-aaa"**

BRC STANDARD & POOR'S
BRC
Standard & Poor's
S&P Global