

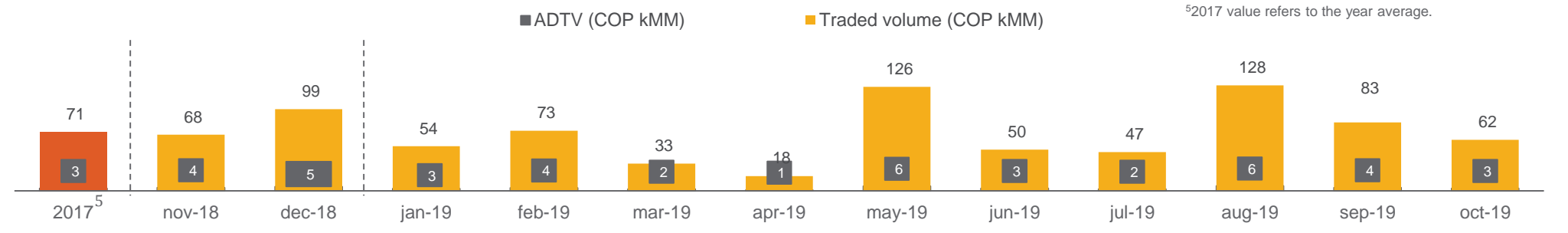
Monthly report - October 2019

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

COP 6.08 Bn AUM ¹	COP 4.53 Bn Equity Value	143 Properties	981k m ² GLA ²	23% Real Indebtedness ³	40% Limit Indebtedness ³	5.4% EA Dividend Yield LTM	431,422 Securities outstanding	COP 10,500,169 NAV ⁴	4,391 Equity investors	COP 37,687 MM Monthly income
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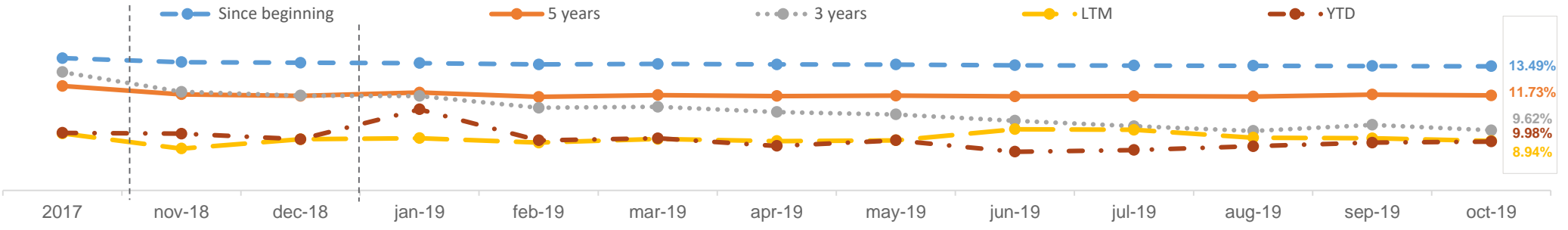
Liquidity

	3 years	LTM	YTD
ADTV	COP 3,675MM	COP 3,401MM	COP 3,267MM
Average transaction value	COP 264 MM	COP 248 MM	COP 233 MM



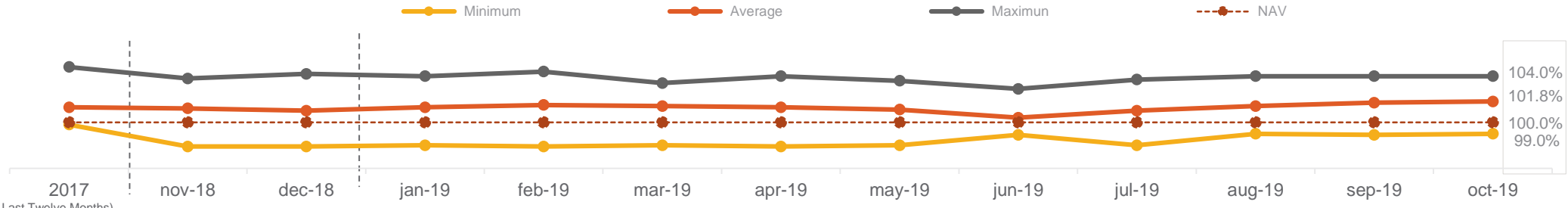
Profitability

	Historical	3 years	LTM
Cash flow	72%	57%	62%
Valorization	28%	43%	38%



TEIS secondary market price

	3 years	LTM	YTD
Trading on business days	96%	97%	97%
Average price	101.3%	101.3%	101.3%



*TEIS (Estrategias Inmobiliarias s Equity Securities) *LTM (Last Twelve Months)

*ADTV (Average Daily Trading Volume) *YTD (Year to Date)

Monthly report - October 2019

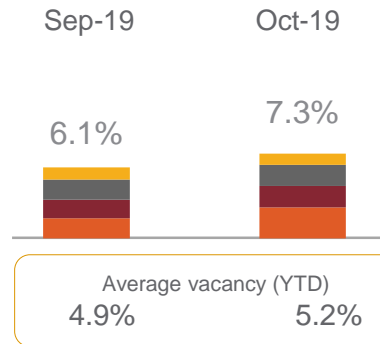
October 2019

- The Nuestro Cartago shopping center was added to the portfolio in October, with an 89% occupancy rate.
- Calle 27-7 building in Bogotá was completely rented during the month, and the logistics building located in La Estrella-Antioquia was leased. The economic vacancy's increase obeyed to certain grace periods granted to new tenants.
- 92 contracts, equivalent to a monthly revenue of COP 636MM, were renewed.
- The commercial appraisals of 4 assets were updated during the month.

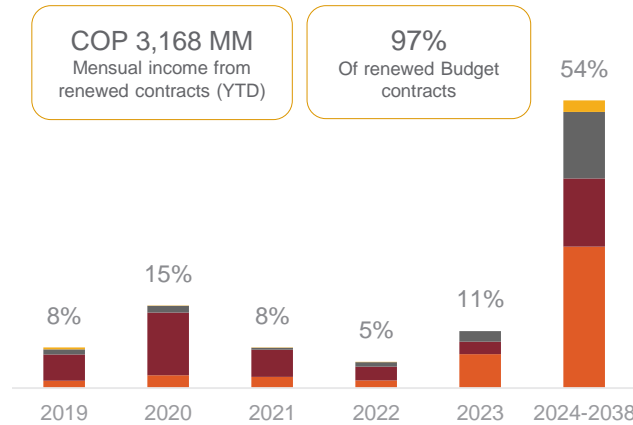
INDICATORS

Office Retail Industrial Others Tenants under Insolvency Proceedings- Law 1116

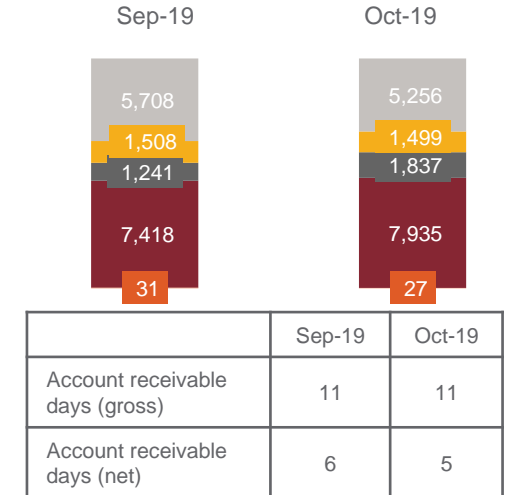
Economic vacancy



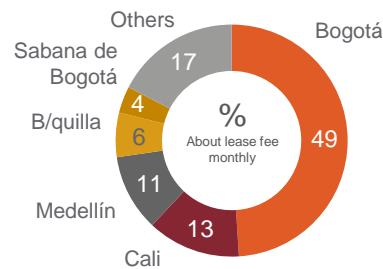
Lease term



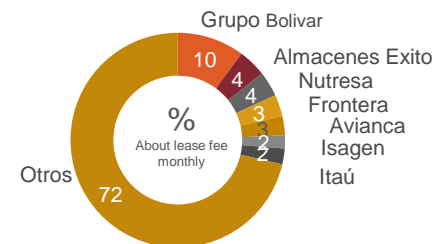
Account receivable



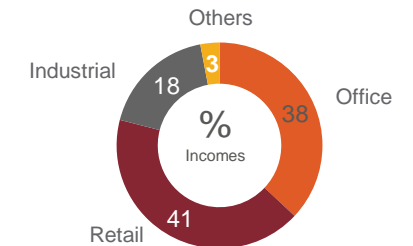
Diversification by city



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 3,716,684,160,000.00** | **LATEST ISSUANCE DATE** | 25/June/2019

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

NUMBER OF SECURITIES OUTSTANDING | **431,422 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** | 09/04/2019

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