

Monthly report - January 2020

COP 6.47 Bn
AUM¹

COP 4.66 Bn
Equity Value

144 Properties
1 Million m² GLA²

24% Real
Indebtedness³
40% Limit

5.25% EA
Dividend Yield

431,422
Securities
outstanding

COP 10,802,657
NAV

4,447
Equity investors

COP 43,297 MM
Monthly income

¹ Assets Under Management ² Gross Leasable Area (Square meters) ³ % AUMs

Liquidity

	3 years	2018	LTM
ADTV	COP 3,627MM	COP 3,217MM	COP 1,727MM
Average transaction value	COP 289 MM	COP 270 MM	COP 177 MM

⁵ 2018 value refers to the year end

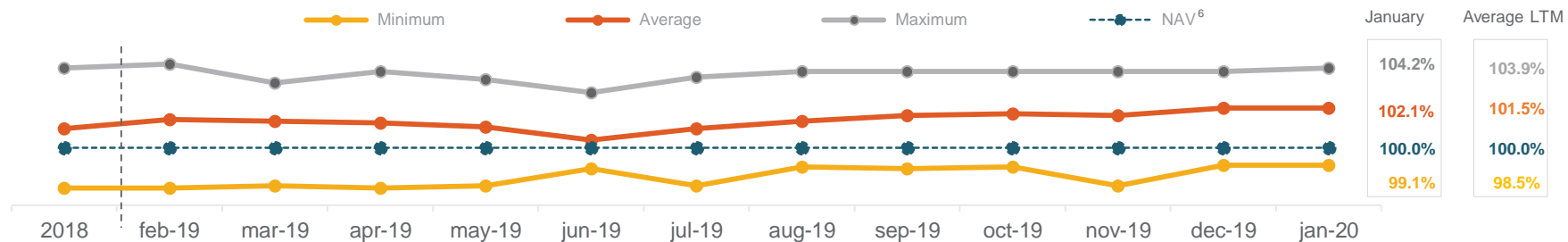
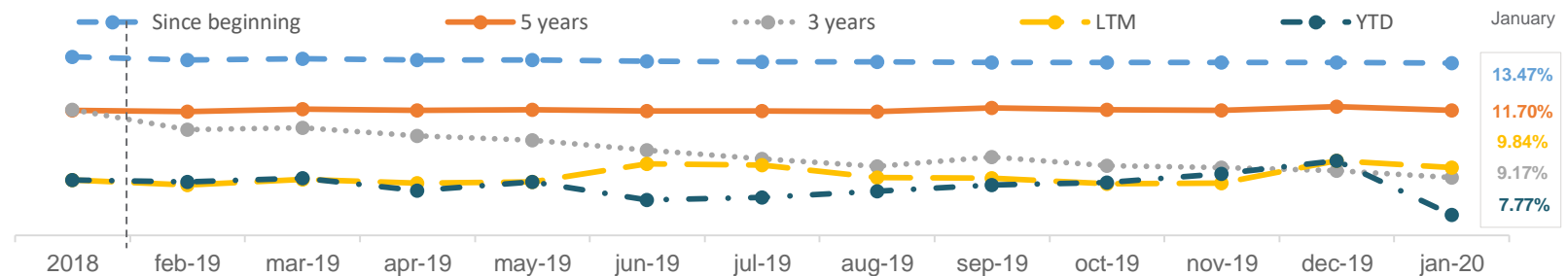
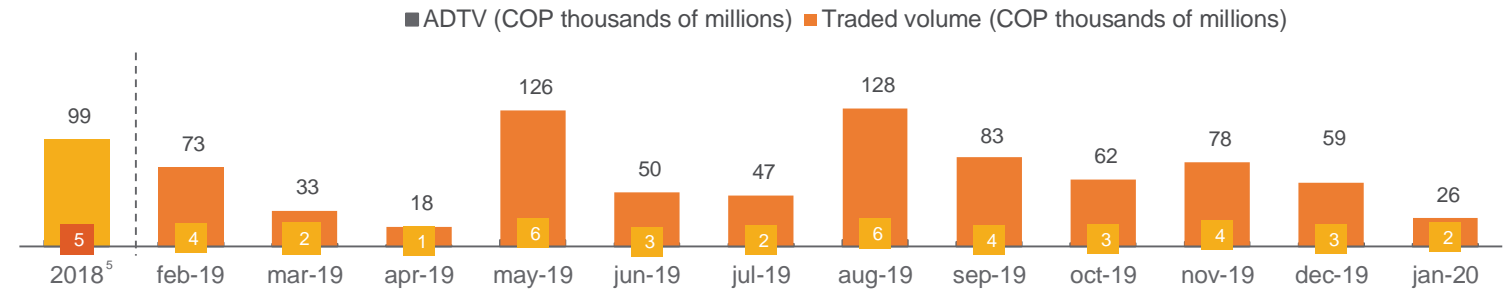
Profitability

	Historical	3 years	LTM
Cash Flow	72%	58%	58%
Valorization	28%	42%	42%

TEIS secondary market price

	3 years	2018	LTM
Trading on business days	97%	98%	100%
Average price	101.5%	101.5%	102.1%

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



⁶ NAV= Net Asset Value

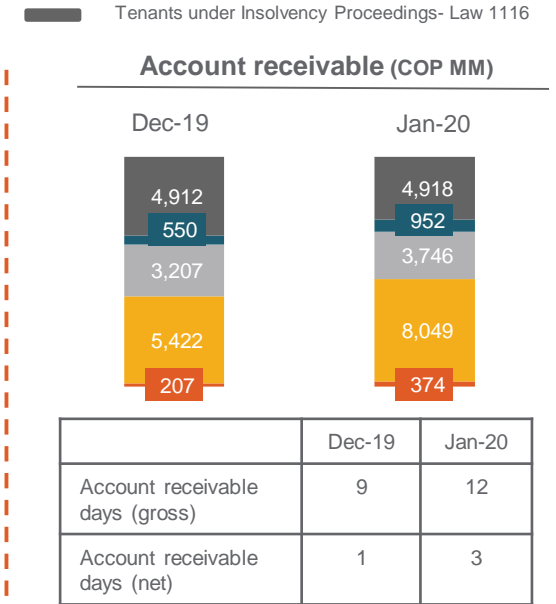
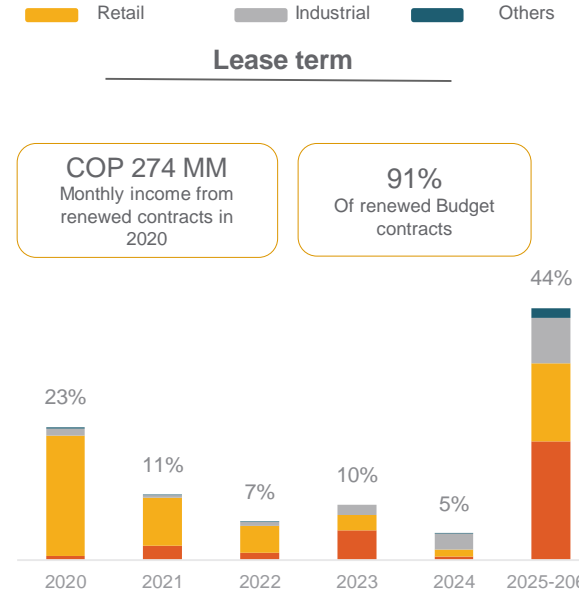
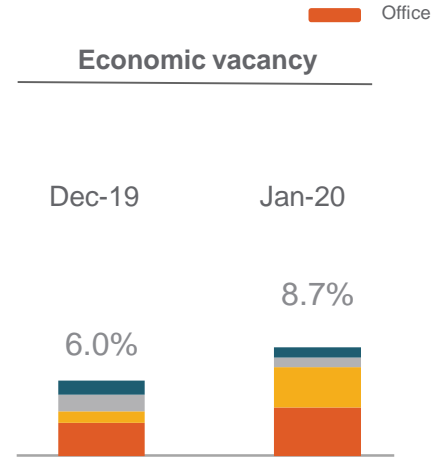
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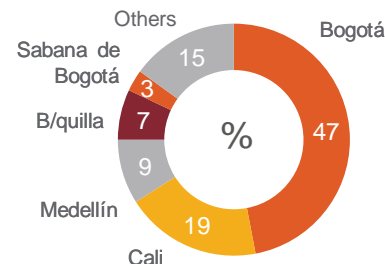
- Two acquisitions were formalized in January: a 33.6% stake in Atrio's north tower. This corporate asset's construction ended in 2019 and Atrio became part of the portfolio under a guaranteed income scheme. Additionally, Plaza Central shopping center's complete acquisition was consolidated.
- The portfolio's economic vacancy increased as a result of the incorporation of corporate and commercial assets to the portfolio, whose available leasable area increased. Under our ongoing commercial management, we forecast an increase in the occupancy rate during the first half of 2020.
- The Year To Date profitability is affected by the acquisitions made during the month.
- 23% of the contracts will expire during the year, 21% of which belong to the commercial category; historically, however, 94% of the contracts in connection with these types of assets have continued.
- The volume traded and the average daily traded volume (ADTV) during January, decreased as a result of the inherent seasonality of this month and the low number of transactions therein.

* YTD = Year to Date

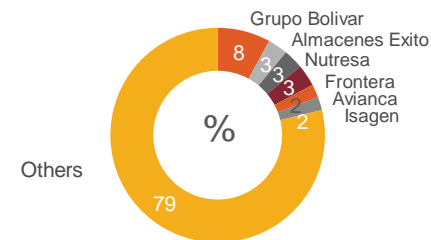
INDICATORS



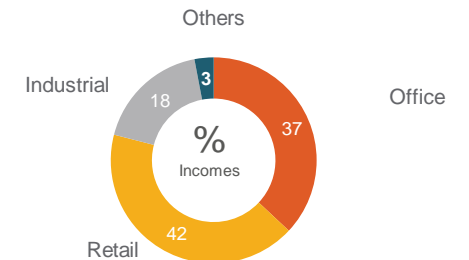
Diversification by city



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"**