



INFORMATION PROSPECTUS



AMENDMENT No. 3

**TO THE ISSUANCE AND PLACEMENT PROSPECTUS
OF ESTRATEGIAS INMOBILIARIAS TRUST – PEI'S DEBT SECURITIES
ISSUANCE AND PLACEMENT PROGRAM**

**BOGOTA D.C.
2020**

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TO THE ISSUANCE AND PLACEMENT PROSPECTUS OF ESTRATEGIAS INMOBILIARIAS TRUST – PEI’S DEBT SECURITIES ISSUANCE AND PLACEMENT PROGRAM

PEI Asset Management S.A.S., originator of the Estrategias Inmobiliarias Trust (“PEI”), issuer of PEI’s Ordinary Bonds, Green Bonds, and Commercial Papers Program (the “PEC”), represented herein by Jairo Alberto Corrales, identified as it appear below his signature; and Fiduciaria Corficolombiana S.A., a financial services company incorporated through Public Deed No. 2803 of September 4, 1991 granted at Notary First of Cali (Valle) and authorized to further its corporate purpose through Resolution No. 3548 of September 30, 1991, legally represented herein by Edwin Roberto Díaz Chala acting in his capacity as management agent for PEI (hereinafter, the “Management Agent”), pursuant to that provided for in minutes No. 215, No. 218, and No. 229 of PEI’s Advisory Committee and Resolution No. 1321 of September 25, 2015, Resolution No. 0433 of April 9, 2018, Resolution No. 1246 of December 23, 2019, and Resolution No. 0843 of September 23, 2020 of the Financial Superintendency of Colombia, modified and updated the PEC information prospectus (hereinafter the “Prospectus”) to (i) Adopt for PEC’s Prospectus the structure set forth in External Circular No. 029 of 2014, streamlining and harmonizing PEI’s equity securities information prospectus; (ii) Include the possibility of issuing green bonds; (iii) Include commercial papers as new securities under the PEC; (iv) Establish the construction of the offer book as a mechanism to carry out the public offering of the securities under the PEC; and (v) Incorporate, in accordance with Decree 2555 of 2010, the possibility to publish the public offering notices in wide national digital circulation newspapers and the relevant rates in the Bolsa de Valores de Colombia S.A.’s bulletin on the issuance date.

PEI ASSET MANAGEMENT



Jairo Alberto Corrales Castro
CC 80.412.170
Legal Representative
PEI Asset Management S.A.S., acting in its
capacity as originator of the
Estrategias Inmobiliarias Trust - PEI

FIDUCIARIA CORFICOLOMBIANA



Edwin Roberto Diaz Chala
CC 79.686.493
Legal Representative
Fiduciaria Corficolombiana S.A., solely acting in its
capacity as Management Agent and
spokesperson for the Estrategias Inmobiliarias
Trust - PEI

INFORMATION PROSPECTUS

Issuer

Real Estate Manager

ISSUANCE AND PLACEMENT PROGRAM, ORDINARY BONDS, GREEN BONDS, AND COMMERCIAL PAPERS	
ISSUER	
ESTATE ESTRATEGIAS INMOBILIARIAS TRUST – (PEI)	
SPOKESPERSON	
FIDUCIARIA CORFICOLMBIANA S.A. Carrera 13 No. 26 – 45, Bogotá D.C., Colombia	
ISSUER'S PRIMARY ACTIVITY	
The issuer is a trust constituted to acquire Real Estate Assets for the creation of a diversified portfolio subject to securitization through an equity securities issuance program, in accordance with its investment policy, under the terms of the Trust Agreement through which it was constituted.	
GENERAL INFORMATION OF THE ORDINARY BONDS, GREEN BONDS, AND COMMERCIAL PAPERS ISSUANCE AND PLACEMENT PROGRAM'S OFFER	
Type of Security Offered	: Ordinary Bonds, Green Bonds, and Commercial Papers (collectively, the "Debt Securities").
Law of Circulation	: Nominative.
Issuance and Placement Program's Global Limit	: Up to COP 1,500,000,000,000.
Number of Securities	: See this Information Prospectus, First Part, Chapter 1, paragraph 1.6.
Par Value	: See this Information Prospectus, paragraph 1.8
Minimum Investment Value	: See this Information Prospectus, paragraph 1.9.
Maximum Interest Rate	: See this Information Prospectus, paragraph 1.31, subparagraph c.
Subscription Price	: See this Information Prospectus, paragraph 1.10.
Number of Series	: See this Information Prospectus, paragraph 1.31, subparagraph a.
Maturity terms	: See this Information Prospectus, paragraph 1.31, subparagraph b.
Stock Exchange	: The securities will be listed with <i>Bolsa de Valores de Colombia S.A.</i> (the Colombian stock exchange).
Issues Management	: This issue will be fully dematerialized and managed by <i>DECEVAL S.A.</i> Consequently, the purchasers of any securities waive the possibility of materializing the securities issued under the Issuance and Placement Program.
Fees and Related Expenses for Subscribers	: The securities subscription entails no payment of fees and related expenses by subscribers.
Bondholders Legal Representative	: Itaú Asset Management S.A. Sociedad Fiduciaria (formerly Helm Fiduciaria S.A.)
Rights Incorporated in the Securities	: See this Information Prospectus, paragraph 1.31.
Recipients of the Offer	: The general investing public, including pension and <i>cesantías</i> funds.
Issuance and Placement Program's Rating	: BRC Investor Services S.A. awarded a long-term debt rating of AA+ to PEI's Ordinary Bonds and Green Bonds, and an initial short-term debt rating of BRC1+ to PEI's Commercial Papers. Annex 4 to this Information Prospectus includes the complete Rating Report.
Registration modality	: Normal registration.
Market that the Offering is addressed to	: Primary market.
Validity of the Offering and Placement Term	: See this Information Prospectus, paragraphs 2.2 and 2.3.

This Information Prospectus is based on the paragraph of Article 5.2.1.1.4 of Decree 2555 of 2010.

The financial information included herein is updated as of June 30, 2020. As of such date, said information is available for consult at the *Registro Nacional de Valores y Emisores* [Securities and Issuers National Registry] and/or *Bolsa de Valores de Colombia S.A.*

PEI's Good Corporate Governance Code was approved by its Advisory Committee during the meeting held on October 29, 2011, as stated in Minutes No. 59 of the Advisory Committee. The Good Corporate Governance Code was updated on May 25, 2016 and June 20, 2016, as recorded in Minutes No. 150 and 151 of the Advisory Committee. The entity's Corporate Governance Code is available for consult at www.pei.com.co

WARNING

REGISTRATION WITH THE *REGISTRO NACIONAL DE VALORES Y EMISORES* AND THE PUBLIC OFFERING'S AUTHORIZATION IMPLY NO RATING BY OR RESPONSIBILITY WHATSOEVER FOR THE FINANCIAL SUPERINTENDENCY IN CONNECTION WITH THE REGISTERED INDIVIDUALS OR ENTITIES, THE PRICE, FITNESS, OR NEGOTIABILITY OF THE SECURITY OR THE RELEVANT ISSUE, OR THE ISSUER'S SOLVENCY.

LISTING WITH THE *BOLSA DE VALORES DE COLOMBIA S.A.* DOES NOT ENSURE THE SECURITY'S FITNESS OR THE ISSUING ENTITY'S SOLVENCY.

READING THE INFORMATION PROSPECTUS IS DEEMED ESSENTIAL FOR ANY POTENTIAL INVESTOR TO PROPERLY ASSESS THE INVESTMENT'S CONVENIENCE. THE INFORMATION PROSPECTUS IS NOT AN OFFER OR INVITATION BY OR ON BEHALF OF THE ISSUER, THE STRUCTURING AGENT, THE LEGAL ADVISORS, THE LEAD PLACEMENT AGENT OR OTHER PLACEMENT AGENTS, TO SUBSCRIBE OR PURCHASE ANY OF THE SECURITIES REFERRED TO THEREIN.

OCTOBER 2020



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BHLR

Legal Advisor

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The information in this Prospectus Information was prepared to assist any potential investors interested in making their own assessment of this Issuance and Placement Program (as defined hereunder). It is not intended to include all the information that a potential buyer may require.

PEI and its advisors shall not be required to reimburse or compensate potential investors for any costs or expenses incurred in connection with their assessment of this Information Prospectus or the transaction.

PEI reserves the right, at its entire discretion and with no obligation to provide any explanation whatsoever, to review the schedule or procedures associated with any aspect of the offering's authorization process by the Financial Superintendency of Colombia. In no event may any lawsuit or claim whatsoever be filed against PEI or any of its representatives, advisors, or employees as a result of such decision.

STATEMENTS ON THE FUTURE

This Information Prospectus contains several paragraphs with forward-looking statements referred to PEI as an issuer. Such statements include information on PEI's current estimates or expectations, future financial condition, and operating results. Prospective investors are cautioned that these forward-looking statements are not a guarantee of future performance, risk, or uncertainty and that the actual results may materially vary therefrom for a few factors.

APPROVALS AND AUTHORIZATIONS

The Advisory Committee, through Minutes No. 129 of March 16, 2015: (i) Approved the Issuance and Placement Program for PEI to issue Ordinary Bonds; (ii) Authorized Fiduciaria Corficolombiana S.A. --in its capacity as PEI's Management Agent-- to request the Financial Superintendency of Colombia's authorization to register the Ordinary Bonds with the *Registro Nacional de Valores y Emisores* [Securities and Issuers National Registry], charged to the Issuance and Placement Program's global limit; and (iii) Authorized Fiduciaria Corficolombiana S.A., in its capacity as PEI's Management Agent, to file an application with *Bolsa de Valores de Colombia* [the Colombian Stock Exchange] to list the Ordinary Bonds issued pursuant to PEI's Ordinary Bonds Issuance and Placement Rules.

The Ordinary Bonds registration with the Securities and Issuers National Registry and their corresponding Public Offer were authorized by the Financial Superintendency of Colombia through Resolution No. 1321 of September 25, 2015 and Resolution No. 0953 of July 27, 2018.

PEI's Advisory Committee, through decision recorded in Minutes No. 206 of May 20, 2019, authorized a one billion pesos increase of the Issuance and Placement Program's limit, for a new global limit of one billion five hundred thousand million pesos (COP 1,500,000,000,000).

The Financial Superintendency of Colombia authorized the expansion of the Issuance and Placement Program's global limit through Resolution 1246 of September 23, 2019.

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Also, through decision recorded in Minutes No. 215 of October 15, 2019, the Advisory Committee: (i) Approved an amendment to the Issuance and Placement Program, for the inclusion of Green Bonds and Commercial Papers (as defined under the Glossary hereof) as possible issuable securities charged to the Global Limit; (ii) Authorized Fiduciaria Corficolombiana S.A., in its capacity as PEI's Management Agent, to request the Financial Superintendency of Colombia's authorization to amend the Issuance and Placement Program, so that Green Bonds and Commercial Papers are included as possible issuable securities, charged to the Global Limit; and (iii) Approved the delivery of any act and execution of any contract necessary or advisable to modify the Issuance and Placement Program, so that Green Bonds and Commercial Papers were included as possible issuable securities under the Global Limit.

In line with the above, an amendment to the Issuance and Placement Rules of the Issuance and Placement Program was approved by PEI's Advisory Committee through Minutes No. 229 of May 18, 2020. The Rules approved through Minutes No. 229 of the May 18, 2020 substituted in its entirety the text of the document approved by the Advisory Committee through the decisions contained in Minutes No. 129 of March 16, 2015, No. 135 of August 20, 2015, No. 136 of August 25, 2015, and No. 191 of July 16, 2018.

Similarly, through the decision in Minutes No. 218 of November 25, 2019, the Advisory Committee approved: (i) The amendment of the Ordinary Bonds Issuance and Placement Program's Issuance and Placement Rules, to include the book construction mechanism as one of the modalities in which the Public Offer may be carried out; and (ii) An integral update of the Issuance and Placement Program's information prospectus within the framework of the Green Bonds and the Commercial Papers inclusion as possible issuable securities under said program.

The Green Bond modality was included in the Issuance and Placement Program through Amendment No. 3 to the Issuance and Placement Program's Information Prospectus, authorized through the referred to Financial Superintendency of Colombia's Resolution 1321 of September 25, 2015 together with the Commercial Papers' authorization for registration with the Securities and Issuers National Registry and their respective Public Offer, authorized by the Financial Superintendency of Colombia through Resolution 0843 of September 23 of 2020.

OTHER SECURITY OFFERS BY THE ISSUER

Upon this Information Prospectus's issue, PEI has no other concurrent public or private security offers in process under this Issuance and Placement Program.

PEI has valid issuance and placement programs in the Public Securities Market for the of securities described in paragraph 4.20 of this Information Prospectus.

PERSONS AUTHORIZED TO PROVIDE INFORMATION OR ISSUE STATEMENTS IN CONNECTION WITH THE CONTENTS OF THE INFORMATION PROSPECTUS

The persons authorized to provide information or issue statements on the contents of this Information Prospectus are:

Pei Asset Management S.A.S., in its capacity as PEI's Real Estate Manager

JAIRO ALBERTO CORRALES

Calle 80 No. 11 - 42 - Bogotá D.C., Colombia

Telephone (+571) 744 8999

Fiduciaria Corficolombiana S.A. in its capacity as PEI's Management Agent



INFORMATION PROSPECTUS

EDWIN ROBERTO DÍAZ

Carrera 13 No. 26 - 45 - Bogotá D.C. Colombia

Telephone: (+571) 3538795

INFORMATION ON PERSONS INVOLVED IN THE APPRAISAL OF THE COMPANY'S ASSETS AND LIABILITIES

The information herein is based on the Issuers' information and any other duly identified source.

PEI's assets and liabilities appraisals were considered to report the Issuer's financial information and prepared abiding by the rules provided in the information prospectus of PEI's Equity Securities Issuance and Placement Program and any regulations applicable to the appraisal of PEI's assets and liabilities.

The Placement Agents relied on this information to carry out any relevant analyzes on the issuance.

DIRECT OR INDIRECT ECONOMIC INTERESTS DEPENDING ON THE SUCCESSFUL PLACEMENT OF THE SECURITIES

Under the commercial placement offer, the Issuance and Placement Program's Placement Agents have a direct economic interest contingent to the success of the securities placement.

DISCLAIMER

INVESTORS INTERESTED IN ACQUIRING ANY SECURITIES UNDER THIS ISSUANCE AND PLACEMENT PROGRAM SHOULD OBTAIN, PRIOR TO THEIR ACCEPTANCE THEREOF, ANY AUTHORIZATIONS THAT GIVEN THEIR PARTICULAR CONDITIONS THEY MAY BE REQUIRED TO UNDER THE COLOMBIAN LEGISLATION AND/OR THE LAW THAT THEY ARE SUBJECT TO, INCLUDING ANY CORPORATE OR OTHER AUTHORIZATIONS.

READING THIS INFORMATION PROSPECTUS IS DEEMED ESSENTIAL FOR ANY POTENTIAL INVESTOR TO PROPERLY ASSESS THE INVESTMENT'S CONVENIENCE.

THIS INFORMATION PROSPECTUS IS NOT AN OFFER OR INVITATION BY OR ON BEHALF OF THE ISSUER, THE REAL ESTATE MANAGEMENT AGENT, THE LEGAL ADVISOR, THE LEAD PLACEMENT AGENT OR OTHER PLACEMENT AGENTS, TO SUBSCRIBE OR PURCHASE ANY OF THE SECURITIES REFERRED TO HEREIN.



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GLOSSARY OF TERMS OF THE ORDINARY BONDS' ISSUANCE AND PLACEMENT PROGRAM

The following terms are defined as established below for purposes of this Information Prospectus, whether used in singular or plural. For all terms not defined in this Glossary or in the Ordinary Bonds Issuance and Placement Prospectus, the meaning provided in the Estrategias Inmobiliarias Securities Placement Prospectus ("TEIS" by its acronym in Spanish) issued by the Trust, shall apply.

Manager of the Ordinary Bonds Issues: Entity receiving under deposit the bonds registered with the Securities and Issuers National Registry, to manage them through a high security computerized system, thus eliminating the risk involved in their physical handling in transfers, registrations, interest and principal payments, among others. For purposes of this Ordinary Bonds' Issuance and Placement Program, this shall be Depósito Centralizado de Valores – DECEVAL S.A. or the Management Agent substituting it under the Deposit Agreement.

Placement Agent: Shall be each of the entities carrying out the promotion and placement work in connection with the Issuer's Ordinary Bonds.

Leading Placement Agent: Is the Placement Agent in charge of coordinating the work of the Placement Agents group. For purposes of this Ordinary Bonds' Issuance and Placement Program, the Leading Placement Agent shall be Corredores Davivienda S.A. Comisionista de Bolsa.

Amortization of Principal: Is the manner how the Issuer will make the payments of the principal of the Series issued to the Ordinary Bondholders.

Entry Record: The rules and procedures through which the ownership of the Ordinary Bonds issued under the Ordinary Bonds' Issuance and Placement Program is recorded in the depository's archives and systems in accordance with the Deposit Agreement, the Depository's Operation Rules, and the legal rules applicable to depositors in Colombia.

Ordinary Bondholders' General Assembly: Is the meeting where the Ordinary Bondholders validly and legally adopt resolutions on the Ordinary Bonds.

Public Offering Notice: Is the notice published in a nation-wide circulation newspaper and/or the BVC's public information systems, where the securities are offered to the public in general and characteristics thereof are included, such as the maximum profitability margin (placement through Dutch auction) or final profitability margin (placement by firm bid) that the securities shall accrue, periodicity, and yield payment method, among others.

Colombian Stock Exchange or BVC: Is Bolsa de Valores de Colombia S.A., an entity where qualified persons carry out purchase and sale transactions on securities, following their clients' orders. This is a centralized and regulated market.

Bonds: Are securities representing part of a credit that an Issuer is liable for. Its minimum term is one year and they offer fixed rate interest determined by the Issuer as a return or yield, in accordance with the market conditions at the time when the securities are placed. Because of their characteristics, they are deemed fixed income securities.

Ordinary Bonds: Are those granting to their holders the same rights, in accordance with the relevant issuance contract; they are guaranteed with all of the Issuer's assets, whether present or future, without giving rise to no particular encumbrance providing the Ordinary Bondholders a special priority upon other creditors. For purposes of this Ordinary Bonds' Issuance and Placement Program, they shall be the five-hundred thousand million Pesos (COP 500,000,000,000) in debt securities, namely Ordinary Bonds, registered with the Securities and Issuers National Registry and in the Bolsa de Valores de Colombia

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S.A., which shall be issued by the Issuer and placed through a Public Offering pursuant to this Information Prospectus.

Deposit Agreement: Means the deposit and management contract that will result from the acceptance derived from the issuance of the Issuer's purchase order under the business services offer made by DECEVAL in connection with the Ordinary Bonds' Issuance and Placement Program.

Ordinary Bonds Issuance and Placement Program's Global Ceiling: The Ordinary Bonds Issuance and Placement Program's Global Ceiling is up to five-hundred thousand million Pesos (COP 500,000,000,000), which may be extended prior the relevant authorizations. The Ordinary Bonds of the Ordinary Bonds' Issuance and Placement Program may be offered in one or several Issues and these, in turn, may be placed in one or several Lots.

DANE: Is the *Departamento Administrativo Nacional de Estadística* [National Administrative Department for Statistics].

Decree 2555: Is Decree 2555 of July 15, 2010 issued by the Ministry of Finance and Public Credit of the Republic of Colombia, which collects and reissues the legal provisions on the financial, insurance, and securities market sectors, among others.

Firm Bid: Award mechanism where bids are awarded at the Yield Offered under the relevant Public Offering Notice. If the placement of the first Lot of a Sub-series is made through the Firm Bid mechanism, the Coupon Rate of all the Ordinary Bonds of this Sub-series shall be equal to the Yield Offered for such Sub-series in the First Lot.

Direct Depositor: Are the entities that, in accordance with DECEVAL's Operation Rules, as approved by the Financial Superintendency of Colombia, may directly access DECEVAL's services and have executed the securities deposit agreement, either in their name and on their own account and/or on behalf of third parties.

Business Day: Is any day of the year in which banks are not authorized [to open] or required by law to close in Colombia.

DTF: Is the weighted Average effective interest rate for 90-day deposits with Banks, Financial Corporations, and Financing Companies, defined in External Resolution 017 of 1993 of Bank of the Republic [Colombia's Central Bank], which is calculated and published weekly by the Bank of the Republic.

Issuance: Set of securities with identical characteristics and economically guaranteed by the same Issuer, to be put into circulation and absorbed by the Public Securities Market. For purposes of this prospectus, means each set of Ordinary Bonds of one or more Series and Sub-series, issued under the Ordinary Bonds' Issuance and Placement Program, with the same Issue Date and to be placed in one or several Lots under the Ordinary Bonds Issuance and Placement Program's Global Ceiling.

Dematerialized Issuance: Is a manner of issuing the Ordinary Bonds, where no issuance of physical security certificates is required to support each individual placement. All Ordinary Bonds of an Ordinary Bonds' Issuance and Placement Program are represented in a Global Certificate or Macrocertificate. The Ordinary Bonds' ownership is determined based on DECEVAL's Entry Records.

Issuer: Shall be the Estrategias Inmobiliarias Trust [*Patrimonio Autónomo Estrategias Inmobiliarias – PEI*], which shall issue the Ordinary Bonds within the Ordinary Bonds' Issuance and Placement Program, under the terms of this Information Prospectus.

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Financial Indebtedness: Means the Trust's Long-Term Financial Indebtedness and Short-Term Financial Indebtedness, acquired under bank loans, real estate leases, issues of debt securities, and any other instrument or transaction deemed a financial indebtedness.

Short-term Financial Indebtedness: Means the Trust's indebtedness acquired under bank loans, real estate leases, issues of debt securities, and any other instrument or transaction deemed a financial indebtedness, for a term equal to or less than one year.

Long-Term Financial Indebtedness: Means the Trust's indebtedness acquired under bank loans, real estate leases, issues of debt securities, and any other instrument or transaction deemed a financial indebtedness, for a term exceeding one year.

Structurer: Shall be Corredores Davivienda S.A. Comisionista de Bolsa, which in its advisory capacity, structured the Ordinary Bonds' Issuance and Placement Program.

Issue Date: For each Issue, the Issue Date shall be the Business Day following the publication of the first or only Public Offering Notice of the first or only Lot of such Issuance; thus, different Issuances may have different Issue Dates. Notwithstanding the foregoing, if more than one Lot is offered for a same Issuance, all Lots thereof shall have the same Issue Date.

Expedition Date: The date when the Entry Record is made either through original subscription or the Ordinary Bonds' electronic transfer.

Subscription Date: Is the date when the Ordinary Bondholders shall pay the Ordinary Bonds acquired in the primary placement of each Lot, in accordance with the relevant Lot's Public Offering Notice.

Maturity Date: Is the date when the Ordinary Bonds' final amortization shall be made to the holders upon expiration of the term of the each of the Series and/or Sub-series of the Ordinary Bonds, pursuant to the conditions of the Issuance under the Information Prospectus and the relevant Public Offering Notice.

IBR: Is the reference interest rate of the Colombian Interbanking market. It is a short-term interest rate for Colombian pesos that reflects the price at which the agents participating in its formation scheme are willing to offer or capture resources within the money market.

Inflation: Is the CPI's net variation, as certified by the DANE for the last twelve (12) months, expressed as an annual effective rate. For purposes of this Information Prospectus, the terms Inflation and CPI shall be synonyms.

Minimum Investment: Is the minimum amount of Bonds that the investor may acquire at the time of a Public Offering, which shall be equal to a Bonus, unless another amount is specified in the relevant Public Offering Notice.

CPI: Is the consumer price index certified by the National Administrative Department of Statistics - DANE or the entity designated by the Government for such purposes.

Circulation Rules: is the mechanism through which ownership of a security is transferred.

Lot: Are the fractions in which an Issuance may be divided in order to be offered one or several times. Each Lot's terms and conditions shall be determined in the relevant Public Offering Notice. In any case, the Issue Date for all Lots under the same Issuance will correspond to the Business Day following the publication of the relevant Issuance's first Public Offering Notice.

Macrocertificate: Is the only representative instrument of all bonds issued and outstanding under the Ordinary Bonds' Issuance and Placement Program. The Macro-certificate's value increases with each

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primary placement of bonds and decreases with each bond's principal maturity, prepayment, or repurchase.

Margin: Are the nominal or effective points added to a reference rate.

Secondary Market: Refers to the purchase and sale of Bonds already issued and outstanding, once a Public Offering is made.

Security's Payment Modality: Is the characteristic of payment of the interest accrued by the securities. The Ordinary Bonds' exclusive payment modality is in arrears.

Minimum Prepayment Amount: Are the minimum multiples in which the Issuer may make prepayments, expressed as a percentage of the Par Value of each Ordinary Bond of each Sub-series of the Issuance.

Minimum Amount of Unpaid Principal: Minimum percentage of unpaid principal that the Issuer shall keep outstanding regarding each Sub-series of each Issuance.

Public Offering: Is a Public Offering of securities deemed addressed to non-determined persons or a hundred or more specific persons, in order to subscribe, transfer, or acquire documents issued in series or in bulk, which grant credit, interest, or ownership transfer rights to their holders or are representative of assets. For purposes of this Information Prospectus, it shall be the Public Offering of the Ordinary Bonds made by the Issuer in each Public Offering Notice.

PEI or Trust: Means all the assets described in subparagraph 4.4 "Assets Making Up the Trust" of this Information Prospectus, part of the Estrategias Inmobiliarias Trust for purposes of the Trust Agreement, whose spokesperson and Management Agent is Fiduciaria Corficolombiana S.A. and whose Manager is Terranum Inversión S.A.S., as referred to herein.

Security's Periodicity: Is the frequency that interests shall be paid to the Ordinary Bondholders. The interest payment's frequency may be chosen, at the bondholder's option from the modalities established by the Issuer under the relevant offering. Once determined, such frequency shall remain unchanged for the relevant Ordinary Bond's validity. Such modalities shall be determined by the Issuer and provided for in the Public Offering Notice, as follows: Month in Arrears (MA), Quarter in Arrears (QA), Semester in Arrears (SA), and Year in Arrears (YA), and the Issuer reserves the right to offer such modalities for each Series. The Issuer may only present interest payment periodicities in the Public Offering Notice, which shall be mandatory for those accepting the offering.

Protection Period: Period in which the Issuer will not be able to make prepayments. This term shall be counted from the Issue Date, as provided for in the relevant Public Offering Notice.

Pesos: Means the legal tender of the Republic of Colombia (COP).

Exercise Price: Is the price that the Issuer shall pay for each Ordinary Bond of a Sub-series outstanding that includes the prepayment option, if such option is exerted, expressed as a percentage (par, premium, or discount) of its Outstanding Principal.

Subscription Price to Par: Is the price equivalent to the (Par Value) of the security that the Investor shall pay upon its subscription.

Discounted Subscription Price: Is the Security's Price after applying the decrease to its Par Value, which the investor shall pay upon its subscription.

Subscription Price with a Premium: Is the Security's Price after adding the premium to its Par Value, which the investor shall pay upon its subscription.

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Ordinary Bonds' Issuance and Placement Program: Is the plan through which a same entity structures, under a global Ceiling, several issues of one or more securities, through a Public Offering, during an established term. For purposes of this Information Prospectus, it is the plan through which PEI structures under the Global Ceiling for up to five-hundred thousand million pesos (COP 500,000,000,000), several issues of Ordinary Bonds through a Public Offering, during an established term.

Information Prospectus: Has the meaning established in article 5.2.1.1.4 of Decree 2555 of 2010. It is this document, which contains information on the Issuer, the Ordinary Bonds, and the Ordinary Bonds' Issuance and Placement Program.

Securities and Issuers National Registry or SINR: Instrument for the registration of classes and types of securities, as well as their issues and the issues made by them; and to certify everything related with the registration of such securities' issues, classes, and types.

Issuance and Placement Rules: Are the Rules of the Ordinary Bonds' Issuance and Placement Program, approved by the Issuer's Advisory Committee, where the Program's main guidelines are contained and which are included in this Information Prospectus.

Yield: Is the interest offered by the Issuer for each Ordinary Bond, which may be different for each of the Sub-series.

Ordinary Bondholders' Legal Representative: Is the entity responsible for carrying out all management and conservation actions necessary to exercise the Ordinary Bondholders' rights and defend their common interests. For purposes of this Information Prospectus, it shall be Helm Fiduciaria S.A., located in the city of Bogota D.C., at Cra 7 No 27-18, or any entity substituting it in any of the removal and resignation events provided for in Articles 6.4.1.1.10 and 6.4.1.1.14, respectively, of Decree 2555.

Series: Each of the Series of Bonds that may be issued, classified, and defined according to the interest rate and their denomination.

FSC: Is the Financial Superintendency of Colombia or the government entity acting in its stead.

Sub-series: A Series or a portion of a Series classified and defined according to the Redemption Term. Therefore, each Series may have one or more Sub-series.

Dutch Auction: Award mechanism that establishes a single Cut-off Yield at which any bids received at a rate less than or equal to the total Cut-off Yield are totally or partially awarded. In the case of a placement of the first Lot of a Sub-series through the Dutch Auction mechanism, the Coupon Rate of all of this Subseries' Ordinary Bonds shall be equal to such Sub-series' Cut-off Yield in this first Lot.

Exercise Price Table: All Ordinary Bonds subject to partial or total prepayment shall have an associated Exercise Prices Table with prepayment prices applicable during the Ordinary Bond' life. These prepayment prices shall be those paid by the Issuer to the Ordinary Bondholder upon the total or partial reception of the Ordinary Bond. The prepayment price shall be expressed as a percentage of the Ordinary Bond's Par Value and the interest accrued up to the prepayment date shall be added.

Coupon Rate: Shall be the Ordinary Bond's interest rate corresponding to the percentage that the Issuer shall pay to the Ordinary Bondholder (Face Yield) for each Issuance Sub-series offered. The Coupon Rate of all the Ordinary Bonds of a Sub-series shall be the Cut-off Yield when the first placement is made through the Dutch Auction mechanism and shall be equal to the Yield Offered when the first placement is made through the Firm Bid mechanism.

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Cut-off Yield: The yield at which the Ordinary Bonds of each Sub-series offered in each Lot are awarded, when they are placed through the Dutch Auction mechanism, which shall not exceed the Maximum Yield Offered. If the first Lot of a Sub-series is placed through the Dutch Auction mechanism, the Coupon Rate of all the Ordinary Bonds of this Sub-series shall be equal to the Cut-off Yield for such Sub-series in this First Lot.

Effective Interest Rate: Annual expression of the periodic nominal interest depending on such interest's payment periodicity. It implies a reinvestment or capitalization of the interest.

Nominal Interest Rate: Interest rate of or yield that the Issuer periodically (monthly, quarterly, semiannually, or annually) pays to the bondholder for a security without considering the interest's reinvestment.

Reference Yield: Yield to which a Margin is added.

Maximum Yield Offered: Shall be the Maximum Yield Offered by the Issuer in the relevant Public Offering Notice for each of the Sub-series offered in each Lot, when the same is placed through the Dutch Auction mechanism. The Maximum Yield Offered may vary for the same Sub-series in each Lot offered.

Yield Offered: The Yield Offered by the Issuer in the relevant Public Offering Notice for each of the Subseries offered in each Lot, when it is placed through the Firm Bid mechanism. The Yield Offered may vary for the same Sub-series in each Lot offered. If placement of the first Lot of a Sub-series is done through the Firm Bid mechanism, the Coupon Rate of all the Ordinary Bonds in this Sub-series shall be equal to the Yield Offered for such Sub-series in this First Lot.

Ordinary Bondholders: Are all those persons acquiring the Ordinary Bonds.

Security: Is a negotiable document evidencing its lawful holder's rights and the Issuer's obligations. The Security incorporates credit, interest, and ownership transfer rights, or represents goods.

Best Efforts Underwriting: Placement mechanism where the Placement Agent agrees to do everything possible to place the issue.

Firm Underwriting: Placement mechanism where the Placement Agent buys all the issue and subsequently sells it in the public stock market. The Placement Agent bears, accordingly, all of the placement risks.

Guaranteed Underwriting: Placement mechanism where the Placement Agent agrees to buy the part of an issue that is not immediately placed in the public stock market.

Par Value: Is the Bond's face value on the Issue Date. In case of partial amortizations, each Bond's Par Value shall not be affected.

GLOSSARY OF ISSUER AND INDUSTRY TERMS

Financial Assets: Means the high security and liquidity assets where the Liquidity Surpluses and the Operation Fund and Reacquisition Fund's resources may be invested.

Real Estate Assets: Has the meaning provided for in subparagraph 4.4 of this Prospectus.

PEI's Manager: Is Terranum Inversión S.A.S., formerly Administradora Inmobiliaria EC S.A.S., who shall be responsible for the conservation, custody, and management of the Real Estate Assets, in accordance with the provisions of the Real Estate Management Agreement.

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PEI's Management Agent or Trust: Is Fiduciaria Corficolombiana S.A.

Equity Securities' Investors' General Assembly: Is the assembly made up by Equity Securities' Investors, with the quorum and pursuant to the conditions provided for in the Trust Agreement.

Commercial Appraisal: Means the appraisal of the Real Estate Assets owned by PEI, made under methods of recognized technical value, prepared by a Real Estate Guild. The Commercial Appraisals may be carried out or certified by a member of a Real Estate Guild, or made by an appraiser registered with the National Appraisers Registry with the Advisory Committee's prior authorization.

Foundation Benefit: Has the meaning in section 4.3 of this Prospectus.

Securitized Assets: Are the Real Estate Assets under which the Trustee, acting as spokesperson for PEI, issues the Equity Securities.

Lease Fee: Is the price paid by the tenant as consideration, under a lease contract.

Parking Spaces Lease Fee: Is the Lease Fee when the subject matter of the lease is a parking lot related to a Real Estate Asset.

Advisory Committee: Is PEI's governing body, in accordance with the provisions of paragraph 4.9 of this Prospectus.

Real Estate Management Agreement: Means the Real Estate Management Agreement entered into between the Manager and the Trustee, acting as spokesperson for PEI.

Lease Agreements: Are the lease agreements entered into between PEI, in its capacity as lessor, through the Trustee, and the individuals or entities acquiring the use and enjoyment of a property or properties owned by PEI, in their capacity as tenants.

Purchase Agreement: Are the purchase and sale contracts on the Real Estate Assets, that the Trustee enters into and executes, acting as spokesperson for PEI.

Trust Agreement: Is the irrevocable business trust agreement of February 2, 2006, as rewritten by Amendment No. 1 of December 14, 2006, Amendments No. 2 of March 3, 2008, Amendments No. 3 of June 1, 2009, Amendments No. 4 of the July 16, 2010, Amendments No. 5 of October 6, 2010, Amendments No. 6 of September 30, 2011, Amendments No. 7 of October 10, 2012, Amendments No. 8 of September 16, 2013, Amendments No 9 of December 6, 2013, and Amendments No. 10 of July 29, 2014, executed between Estrategias Corporativas S.A.S. (formerly Estrategias Corporativas S.A.), in its capacity as Trustor and originator of PEI, and Fiduciaria Corficolombiana S.A. (formerly Fiduciaria del Valle S.A.), in its capacity as PEI's Management Agent.

Promise of Purchase and Sale Agreements: Are the promise of purchase and sale agreements on Real Estate Assets, executed by the Trustee as spokesperson for PEI with the promising the sellers and/or purchasers of such Real Estate Assets, under which the promising seller and the promising purchaser are required to enter into Agreements for the Purchase and Sale of Real Estate Assets, in accordance with the terms and conditions under such contracts.

Issuance Costs: Means the costs provided for in paragraph 4.8 of this Prospectus.

Prospectus: Means (a) any entity legally authorized to massively and habitually carry out money collection activities in the Republic of Colombia, with a risk rating of at least AA+ by BRC Investor Services S.A., Fitch Ratings Colombia S.A., or its equivalent under other risk rating agencies' systems; (b)

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collective portfolios managed by the Trustee; and (c) any entity authorized to collect deposits in United States Dollars or Euros, with a risk rating of at least A+ by Standard & Poor's or an equivalent rating by Moody's.

Trustor: Is Estrategias Corporativas S.A.S.

Operation Fund: Means the operational cash flow that PEI shall maintain to fulfill all of its obligations, costs, and expenses.

Reacquisition Fund: Means the fund consisting of the resources necessary for PEI to repurchase the Equity Securities, in the terms of section 4.8 of this Prospectus.

Cash Flow: Is the difference between the cash inflows and outflows in a given period (month, semester, year), which reflects PEI's liquidity.

Operational Expenses: Means the Operational Expenses provided for in paragraph 4.8 of this Prospectus.

Annual Income: Means the totality of PEI's income in one year, from each and every one of the items referred to in this Prospectus.

Permitted Investments: Shall have the meaning assigned to this term in section 4.7 of this Prospectus.

Equity Securities Investor: Is the individual or entity, public or private, national or foreign, that has acquired Equity Securities, including Pension and *Cesantías* Funds.

Hedging Transactions: Means those transactions with financial instruments aimed at mitigating the financial risk of those variable's prices (interest rates, exchange rates, etc.) generating volatility on PEI flows.

Payment in Kind: Means PEI's power to receive, as a partial consideration for the Equity Securities subscription price, the transfer of a particular property or real estate ownership or part thereof.

Sponsorship: Is the revenue that PEI receives as consideration under contracts where which physical or virtual spaces are granted for marketing and advertising purposes.

Strategic Plan: Means PEI's annual strategic plan, prepared by the Manager and approved by the Advisory Committee.

Liquidation Plan: Means PEI's liquidation plan.

Investment Policy: Means the investment policy described in section 4.7 of this Prospectus.

Portfolio: Means the assets in which PEI has invested the resources received from Investors and the Ordinary Bondholders.

Parking Service: Is the revenue received by PEI for the parking service provided to visitors in the different Real Estate Assets.

Entry Premium: Is the extraordinary revenue received by PEI from a new concessionaire or tenant, for their right to access the property subject matter of the lease or concession.

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Equity Securities' Issuance and Placement Program: Means the plan through which PEI structures, under a Global Ceiling, several Equity Securities issues (TEIS or Equity Securities), through a Public Offering, during an established term.

REIT: Means the real estate investment trusts, commonly known as REITs for its acronym in English, which are vehicles that purchase, develop, manage, and sell real estate properties.

Distributable Returns: Are the yields distributed among the Equity Securities' Investors, in accordance with the Trust Agreement's provisions and the Placement Prospectus of the Equity Securities' Issuance and Placement Program (as described in section 5.2 hereof).

Equity Securities' Investors' Legal Representative: Is Fiduciaria Colmena S.A. or the trust company selected by the Equity Securities' Investors' General Assembly to substitute it.

Credit Risk: Is the risk derived from the counterparty's (tenants, concessionaires, among others) likelihood not able to comply with the payments under the relevant contracts (lease agreements, concession contracts, among others).

Market Risk: Is the risk derived from market or economic fluctuations, or other conditions.

Equity Securities: Are the Equity Securities, namely Estrategias Inmobiliarias Securities (TEIS), issued by PEI.

Tranches: Means an Equity Securities issue under the Equity Securities' Issuance and Placement Program, in the terms and conditions set forth therein.

Trust's Value or PEI's Value: Means the appraisal of PEI's Portfolio, in accordance with Circular 100 of 1995 issued by the Financial Superintendency of Colombia and any other regulations modifying, supplementing, or adding it.

Monthly Concession Amount: Is the consideration paid by the concessionaire to PEI (grantor) or whoever PEI designates, as price under the concession contract.

PART ONE – THE SECURITIES

CHAPTER 1 - CHARACTERISTICS OF THE SECURITIES, CONDITIONS AND RULES OF THE ORDINARY BONDS' ISSUANCE AND PLACEMENT PROGRAM

This Information Prospectus includes the general characteristics and financial conditions of the Ordinary Bonds' Issuance and Placement Program in the Public Securities Market, under a Global Ceiling of up to five-hundred thousand million Pesos (COP 500,000,000,000). The Ordinary Bonds' Issuance and Placement Program consists of several Issues with different Issue Dates and placement terms. The specific conditions for each Issue shall be supplemented and determined in the relevant Public Offering Notice, in accordance with the Issuance and Placement Rules and this Information Prospectus.

The general terms and conditions applicable to each Issues under the Ordinary Bonds' Issuance and Placement Program are set forth below.

1.1. GENERAL INFORMATION ON THE ORDINARY BONDS' ISSUANCE AND PLACEMENT PROGRAM

The Ordinary Bonds' Issuance and Placement Program shall be developed from the Issues and Lots' placement, taking into account the following conditions:

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- Each Issue will have only an Issue Date and may be offered and placed in a Lot through a single Public Offering or in several Lots through several Public Offerings at different times. Thus, all Lots of each Issue shall have the same Issue Date.
- Each Issue will have one or more Series and each Series will have one or more Sub-series, each of which will have their particular financial conditions, exclusively applicable to the relevant Sub-series of the corresponding Issue.
- The nominal amount of each Issue shall be determined in the first or only Public Offering Notice of the first or only Lot of the relevant Issue. On the other hand, the nominal amount of each Lot shall be determined in the relevant Public Offering Notice.
- The Coupon Rate of each of the Sub-series of each Issue shall be the same for each of the securities making up a Sub-series in an Issue.
- The Ordinary Bonds' placement may be done gradually through one or several Public Offerings.
- The portion that is not offered in the Ordinary Bonds' Issuance and Placement Program may be offered in one or several Issues.
- Two or more Issues may be issued, offered, and/or placed simultaneously.
- The subscribed amount of the Ordinary Bonds' Issuance and Placement Program will in no case exceed the Ordinary Bonds Issuance and Placement Program's Global Ceiling.

1.2. TYPE OF SECURITY OFFERED

The securities subject matter of this Information Prospectus, are Ordinary Bonds, which are debt securities as defined in Decree 2555, registered, and freely negotiable, that shall be offered through Public Offering (s), and whose Issuance and Placement Program was approved by the Advisory Committee, as recorded in Minute No. 129 of March 16, 2015. Likewise, the Issuance and Placement Rules were authorized by the Advisory Committee through Minute No. 136 of August 25, 2015. This, in accordance with the section 7, paragraph 7.3 of the Trust Agreement and that provided for in section 4.7 (Investment Policy / Financial Indebtedness) hereof.

Upon the Issuer's written request, the Financial Superintendency of Colombia may authorize the inclusion of new securities within the Ordinary Bonds' Issuance and Placement Program. When new securities are included, the necessary information shall be submitted for their registration with the SINR and Public Offering's authorization.

The Ordinary Bonds' registration with the Securities and Issuers National Registry and their respective Public Offering, were authorized by the Financial Superintendency of Colombia through Resolution No. 1321 of September 25, 2015.

1.3. RIGHTS INCORPORATED IN THE SECURITIES

The Ordinary Bonds grant upon all Ordinary Bondholders the same rights to accrue interests and the principal's reimbursement, all in accordance with the terms stipulated in this Information Prospectus, the respective Public Offering Notice, and the Issuance and Placement Rules.

In accordance with article 2488 of the Civil Code, the Issuer's present and future assets are a general guarantee for the Ordinary Bondholders, without giving rise to any particular lien affording a special priority over other of the Issuer's creditors.

1.4. CIRCULATION RULES AND SECONDARY TRADING

The Ordinary Bonds shall be issued as registered bonds and in a dematerialized issuance. Their ownership transfers shall be done through Entry Records or deposit sub-accounts managed by DECEVAL.

Disposals and transfers of individual rights shall be made through data electronic recordings and systems, following the procedure established in DECEVAL's Operation Rules, which are understood accepted by the Ordinary Bondholder at the time of the Ordinary Bonds' subscription.

The Issuance shall be completely dematerialized and the Ordinary Bondholders waive their rights to request the issuance in physical certificates. Therefore, there is no place for replacements, fractionations, or the aggregation of Ordinary Bonds. The Ordinary Bonds shall be offered through a Public Offering; a secondary market will exist for them, directly between the Bondholders and through the BVC.

The Ordinary Bonds will have a secondary market through the BVC and may be directly negotiated by their rightful holders. The instructions for the Ordinary Bonds' transfer before DECEVAL shall be pursued through the relevant Direct Depositor, in accordance with DECEVAL's Operation Rules. Ordinary Bonds may be traded on the secondary market once they are subscribed and fully paid by the Ordinary Bondholders in the primary market.

DECEVAL, in its capacity as the Ordinary Bonds Issuance Manager, upon carrying out the Entry Records or entries in the Ordinary Bondholders' deposit account, shall record the Ordinary Bonds subscribed by the Ordinary Bondholder.

Classification, appraisal, and accounting of the securities of Ordinary Bondholders corresponding to entities subject to the Financial Superintendency of Colombia's inspection and surveillance shall be carried out in accordance with Chapter 1 of the Accounting and Financial Basic Circular (External Circular 100 of 1995 of the Financial Superintendency of Colombia).

Classification, appraisal, and accounting of the securities of Ordinary Bondholders corresponding to real sector companies shall be made in accordance with Decree 2649 of 1993 (accounting standards applicable to the real sector) and Decree 2650 of 1993 (Accounts Single Plan) or the regulations modifying or substituting them.

1.5. OFFERING'S TOTAL AMOUNT - ORDINARY BONDS ISSUANCE AND PLACEMENT PROGRAM'S GLOBAL CEILING

The Ordinary Bonds Issuance and Placement Program's Global Ceiling is for up to five-hundred thousand million Pesos (COP 500,000,000,000) and may be placed in one or more compound Issues of one or several Lots, within the validity of the Ordinary Bonds Public Offering's authorization (the "Offering").

The total amount of the Global Ceiling for the Ordinary Bonds' Issuance and Placement Program shall be decreased in the amount of the Ordinary Bonds offered thereunder and shall be expressed in Pesos. In accordance with the paragraph of article 6.3.1.1.4 of Decree 2555, Ordinary Bonds Issuance and Placement Program's Global Ceiling may be extended, after obtaining the relevant authorizations from the Financial Superintendency of Colombia, once the same has been placed in full or at least on a fifty percent (50%) of the authorized Global Ceiling, provided that the offering's authorization period is in force.

1.6. NUMBER OF SECURITIES OFFERED

The number of securities offered under the entire Ordinary Bonds' Issuance and Placement Program shall be five-hundred thousand (500,000) Ordinary Bonds.

The exact number of Ordinary Bonds to be issued shall be determined at the time of each one of the Issues and in the relevant Public Offering Notice, in any case, without exceeding the total amount of the Ordinary Bonds Issuance and Placement Program's Global Ceiling and taking into account PEI's Financial

Indebtedness limits and guidelines provided for in section 7 of the Trust Agreement, as modified by Amendment No. 8 of September 16, 2013, which are also described in section 4.7. (Investment Policy / Financial Indebtedness) of this Information Prospectus.

1.7. DENOMINATION

The Ordinary Bonds of all Series shall be denominated in Pesos.

1.8. PAR VALUE

Each Ordinary Bond's Par Value shall be one million pesos (COP 1,000,000) for all Series.

1.9. MINIMUM INVESTMENT

The minimum investment shall be equivalent to the value of one (1) Ordinary Bond, this is, one million pesos (COP 1,000,000). Therefore, no transactions may be carried out, either in the primary or secondary markets, for a number below one (1) Ordinary Bond.

If partial prepayments of the Ordinary Bonds of Series A-Pr, B-Pr, C-Pr, and D-Pr are made, the minimum investment shall be the equivalent to the residual value of one (1) Ordinary Bond under the relevant Subseries, and the amounts shall be in multiples of one Peso (COP 1).

If partial redemptions of the Ordinary Bonds of Series A-Am, B-Am, C-Am, and D-Am are made, the minimum investment shall be equivalent to the residual value of one (1) Ordinary Bond of the relevant Sub-series, and the amounts shall be in multiples of one Peso (COP 1).

If partial prepayments of the Ordinary Bonds of Series A-Pr, B-Pr, C-Pr, and D-Pr or partial redemptions of the Ordinary Bonds of Series A-Am, B-Am, C-Am, and D-Am are made, no transactions for amounts below the equivalent to the residual value of one (1) Ordinary Bond of the relevant Sub-series shall be made in either the primary or secondary markets.

Each security shall be issued for a whole number of Ordinary Bonds, because such bonds cannot be fractioned.

1.9. SUBSCRIPTION PRICE

The Ordinary Bonds' subscription price may be "at par" when it is equal to their Par Value, "with a premium" when it is higher than its Par Value, or "discounted" when it is lower than its Par Value.

Whenever the subscription is made at a later date than the Issue Date, the Ordinary Bonds' subscription price shall be the Par Value plus the interest accrued and calculated on the Ordinary Bonds' Par Value, at the rate of the Sub-series to subscribe, calculated during the lesser of the following periods: a) the period between the Issue Date and the Subscription Date; or b) the period between the last interest payment date and the Subscription Date.

The following formulas shall be used to calculate the subscription price and the interest accrued:

Ordinary Bonds Offered at Par:

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Price = Par Value * (1 + Interest accrued)

In case of a discount:

Price = {[Par Value * (1 - Discount)] * (1+ Interest accrued)}

In case of a premium:

Price = {[Par Value * (1 + Premium)] * (1+ Interest accrued)}

Where the interest accrued shall be calculated:

Interest accrued = [(1 + rate) ^ (n/Base)] - 1

Where:

Rate: is the relevant Ordinary Bond's effective annual rate. n: are the days elapsed from the Issue Date and up to the Subscription Date, when the subscription is made before the first interest payment or days elapsed from the last interest payment date up to the Ordinary Bonds' Subscription Date in the other cases.

Base: Shall be 365 days or 360 days depending on the convention corresponding to the Sub-series placed in accordance with subparagraph 1.31 of this Information Prospectus.

The Ordinary Bonds' Subscription Date shall be defined in the relevant Public Offering Notice. The amount of each Ordinary Bond shall be fully paid in cash trading at the time of the subscription. Each Ordinary Bond shall be fully paid in cash trading up to T + 3, where T corresponds to the Issue Date and +0, +1, +2, or +3 refers to the transaction's fulfillment in any of such days, as defined in the Public Offering Notice.

If following the Issue Date, the Issuer offers new Lots of Ordinary Bonds of a same issue, in Sub-series that were not initially included, the Issuer shall publish in the Public Offering Notice (Firm Bid mechanism) or the Maximum Yield Offered (Dutch Auction mechanism) the Yield Offered for such Sub-series. If the Issuer offers new Lots of Ordinary Bonds of the same issue, on Sub-series already offered, after the Issue Date, the Offer shall be made for the Ordinary Bonds' Subscription Price or at the discount rate used to calculate the same, respecting the previously determined Coupon Rate.

1.11. OFFERING'S RECIPIENTS

The Ordinary Bonds shall be targeted to the general investing public.

General investing public is understood as all entities, including but not limited to Pension and *Cesantías* Funds; individuals; minors with an identity card; adults with a citizenship card, personal identification document -NIP, NUIP or NIT, foreigners residing in Colombia with a foreigner identification card; and any other investor legally capable of acquiring the Ordinary Bonds.

1.12. RULES RELATING TO THE SECURITIES' REPLACEMENT, FRACTIONING, AND AGGREGATION

The Bonds' Issue shall be dematerialized and shall be deposited in DECEVAL for management and custody purposes; and the acquirers of the Bonds waive any possibility to materialize them. Therefore, there is no place for the Bonds' replacement, fractionation, or aggregation.

1.13. DEFINITION OF THE SECURITIES' SUBSCRIPTION, ISSUANCE, EXPEDITION, AND MATURITY DATES

a. Subscription Date

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Is the date in which the Ordinary Bondholders shall pay the Ordinary Bonds acquired in each Lot's primary placement, in accordance with the Public Offering Notice's provisions as to the relevant Lot.

b. Expedition Date

Is the date when the Entry Record is made, either by original subscription or the electronic transfer of the Ordinary Bonds.

c. Issue Date

For each Issue, the Issue Date shall be the Business Day following the publication date of the first or only Public Offering Notice of the first or only Lot under such Issuance, so that the different Issues may have different Issue Dates. Notwithstanding the above, should more than one Lot be offered for the same Issue, all Lots of the same Issue will have the same Issue Date.

d. Maturity Date

Is the date on which the final amortization of the Ordinary Bonds shall be made to the bondholders, once the term of each of the Series and/or Sub-series of the Ordinary Bonds becomes due, in accordance with the conditions established for the Issue in the Information Prospectus and the relevant Public Offering Notice.

1.14. FEES AND EXPENSES

The securities' subscription does not involve any payment of fees and related expenses by the subscriber.

1.15. STOCK EXCHANGE WHERE THE ORDINARY BONDS SHALL BE LISTED

The Ordinary Bonds shall be listed with the Bolsa de Valores de Colombia S.A. (BVC).

1.16. ECONOMIC AND FINANCIAL PURPOSES OF THE ORDINARY BONDS' ISSUANCE AND PLACEMENT PROGRAM

The resources obtained through the Ordinary Bonds' Issuance and Placement Program may be used to substitute the debt used to acquire the Permitted Investments making up PEI's Portfolio, acquire the Permitted Investments that will make up PEI's Portfolio, and support the investments made by the Trust in its Portfolio of Permitted Investments. The percentage terms of the destination of the resources obtained through the Program shall be stated in the first Public Offering Notice of each of the Issues.

In compliance with the provisions of subparagraph h of the subparagraph 6.1 of article five of Resolution 2375 of 2006, modified by subparagraph 1.3.6.1.1.8 of chapter 2 of title 1 part III of External Circular 029 of 2014, both issued by the Financial Superintendency of Colombia, it is informed that the proceeds from the Issues will not be used, in whole or in part, to pay any liabilities with related companies or partners of the Issuer.

1.17. MEANS THROUGH WHICH THE INFORMATION OF INTEREST TO THE ORDINARY BONDHOLDERS SHALL BE DISCLOSED

In accordance with article 5.2.4.1.5 of Decree 2555, every issuer of securities shall disclose to the market, in a truthful, clear, sufficient, and timely manner, through the Financial Superintendency of Colombia, any situation related to it or the issuance, which would have been taken into account by a prudent and diligent expert when buying, selling, or maintaining the Issuer's securities or exercising the political rights inherent

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therewith. Such information may be consulted at www.superfinanciera.gov.co, clicking on the hyperlink "Relevant Information".

Additionally, whenever the Issuer deems it appropriate, may disclose the information of interest to Ordinary Bondholders, posting it on its website or in a nation-wide circulation newspaper.

1.18. TAX RULES APPLICABLE TO THE SECURITIES

The financial yields of the Ordinary Bonds shall be subject to withholding at source, in accordance with the tax regulations in force and the National Tax and Customs Directorate – DIAN's legal opinions. For such purpose, upon the Ordinary Bond's issue in the name of two beneficiaries, such beneficiaries shall indicate their individual interest on the Ordinary Bond's rights; likewise, if applicable, they shall provide evidence that they are not subject to any withholding at source.

The withholding at source's payment to DIAN and the issuance of the relevant certificates shall be the Issuer's responsibility.

In connection with the financial transactions tax, it is necessary to consider that subparagraph 7 of article 879 of the Tax Statute provides that the set-offs and settlements carried out through clearing and settlement systems managed by entities authorized for such purpose are exempt from this tax. This applies to those transactions carried out in the securities, derivatives, or currency markets or in agricultural products or other commodities exchanges, including guarantees delivered on behalf of the participants and payments for the securities' management in centralized securities depositories.

Any new taxes applicable to the Ordinary Bonds following their placement shall be borne by the Ordinary Bondholders.

1.19. ENTITY THAT WILL MANAGE THE ISSUES

The Depósito Centralizado de Valores de Colombia S.A., DECEVAL, an entity domiciled in the city of Bogota, at Calle 24A # 59 - 42, Torre 3, oficina 501, shall be in charge of the custody and management and will make payments in the name of the Issuer. I will also exercise all the operative activities derived from the issuance's deposit, among them the following obligations and responsibilities:

- Register the Macrocertificate representative of the Issues pertaining to the Ordinary Bonds' Issuance and Placement Program, which includes each of the Issue's accounting record; the global certificate's custody, management, and control, which includes controlling the balance outstanding of each Issue, the amount issued, placed, outstanding, canceled, to be placed and annulled of the securities.

The Macrocertificate thus registered shall guarantee the amount actually placed on a daily basis. For these purposes, the Issuer agrees to deliver the Macrocertificate within the Business Day prior to the publication of the first or only Public Offering Notice of the first or only Lot of the first or only Issue part of the Ordinary Bonds' Issuance and Placement Program.

- Register and record on the account the information on:

- The individual placement of the rights of each Issue.
- The disposals and transfers of the rights recorded in the deposit account or subaccounts. Registration of deposited rights' disposals shall follow the procedure established in DECEVAL's Operation Rules.
 - The annulment of the Ordinary Bonds' rights in accordance with the Issuer's orders, in the terms established in DECEVAL's Operation Rules.

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- The orders for the issuance of the rights recorded in deposit accounts.
- The pledges and liens, purposes for which the holder or holders of the rights shall follow the procedure established in DECEVAL's Operation Rules. Whenever any information on disposals or encumbrances comes from the subscriber or a competent authority, DECEVAL shall be required to inform it to the Issuer on the following Business Day, provided that it refers to registered certificates.
- The outstanding balance under the Entry Record mechanism.
- Charge to the Issuer the economic rights represented in Entry Records on behalf of the relevant beneficiaries who are Direct Depositors with securities management service or represented by one of them:
 - For this purpose, DECEVAL shall submit two settlements, a previous and a final one. Presettlement of those amounts to be transferred by the Issuer shall be submitted within the five (5) business days term prior to the date when the relevant transfer shall be made. This shall be supported indicating the balance of the Ordinary Bonds' Issuance and Placement Program outstanding in a dematerialized form and the interest payment's periodicity.
 - The Issuer shall verify the pre-settlement prepared by DECEVAL and both will agree on the relevant adjustments, in case of discrepancies. To make the adjustments, both DECEVAL and the Issuer shall refer to the characteristics of the Ordinary Bonds' Issuance and Placement Program, as established in the Issuance and Placement Rules.
 - Subsequently, DECEVAL shall submit to the Issuer, within the two (2) business days prior to the payment, a final settlement as to the securities in deposit managed by DECEVAL.
 - The Issuer shall only pay in DECEVAL's account the relevant economic rights in the case of Ordinary Bondholders related to other Direct Depositors or who are Direct Depositors with securities management service.
 - For this purpose, it shall deliver to DECEVAL a copy of the final settlement of the payments made to the relevant beneficiaries, after discounting the amounts corresponding to the withholding at the source applicable to each, and through a wire transfer shall deposit in the account designated by DECEVAL the settlement's amount, according to the rules on the interest payment and principal, provided for in the Issuance and Placement Rules. Payments shall be made by the due date, not later than at 12:00 PM.
 - On the Business Day following the date when the economic rights' payment is due, inform the subscribers and control entities of any default thereof, whenever the Issuer fails to provide the resources, in order for such subscribers and control entities to exercise any relevant actions.

DECEVAL shall not be liable to the Issuer if the Issuer fails to provide the resources to pay the obligation in a timely fashion, nor for any omissions or errors in the information that the Issuer or the Direct Depositors provide to DECEVAL, derived from issuance, subscription, transfers, encumbrances, or seizures orders of the incorporated rights.
- Submit monthly reports to the Issuer within the five (5) business days following the end of each month, in connection with:
 - Payments made to the lawful holders of each Issue of the Ordinary Bonds' Issuance and Placement Program.

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- The balances of the deposited issues.
- The annulments made during the relevant month, affecting the outstanding limit of each Issue under the Ordinary Bonds' Issuance and Placement Program.
- Following the Issuer's request, update the deposited Macrocertificate or global certificates' amount, based on the expedition, cancellation upon maturity, annulments, and securities withdrawal operations, purposes for which DECEVAL will have broad powers.

The deposit and management contract of the Program, executed between DECEVAL and the Issuer, contemplates a set of duties for the Issuer, which consequently, may be required by DECEVAL to the Issuer, as detailed below:

- Inform DECEVAL of the individual placements and annulments affecting the Macrocertificate representative of each of the Issues.
- Deliver to DECEVAL, for its deposit, the Macrocertificate representative of the rights of each of the Securities Issues in the amount necessary to for their expedition through the Entry Records system for the subscribers. The Macrocertificate shall meet the requirements provided for in the law.
- Provide to DECEVAL on the subscription date, through the placement agent of each of the Issues or through the BVC, as applicable, the following information on the subscribers:
 - Subscriber's name, denomination, or corporate name.
 - Subscriber's identification.
 - Issue Date.
 - Expedition Date.
 - Amount placed in number of units.
 - Maturity Date.
 - Unit value on the relevant date.
 - Par value of the investment .
 - Direct depositor that the subscriber is associated to.
 - City of residence.
 - Address and telephone number.
- Carry out the necessary payments of the interest and principal, through wire transfer of funds, not later than at 12:00 PM of their due date, to guarantee the respective payments to the Securities' beneficiaries or holders upon submission of the settlement by DECEVAL, in the terms indicated in the deposit and management contract on the Ordinary Bonds' Issuance and Placement Program.
- Pay to DECEVAL, within the term indicated in the Deposit Agreement, the remuneration agreed to for the services rendered, prior submission of the Issuer's invoice or bill issued.
- Designate a decision-making capacity official, as the person responsible for answering to DECEVAL's requirements, so that the obligations derived from the agreement are effectively fulfilled.
- Calculate and pay the withholding at source on the securities and issue the relevant certificates.

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- Whenever the publication of any Public Offering Notice is required in connection with the Ordinary Bonds' Issuance and Placement Program, the Issuer shall deliver to DECEVAL a copy of the Public Offering Notice, not later than on the day of publication thereof.
- The Issuer shall inform DECEVAL in writing of any mandatory prepayments, extraordinary amortizations of the principal, and early cancellation of the Securities, eight (8) days in advance to any such events.
- In case of repurchase, the Issuer shall inform DECEVAL, on the same day that the operation takes place before the BVC or the over-the-counter market, about such an event. DECEVAL shall pay in advance (extraordinary amortization), within two (2) Business Days, the balance repurchased.

1.20. COMPLETE DEMATERIALIZATION OF THE ORDINARY BONDS' ISSUANCE AND PLACEMENT PROGRAM

Each of the Issuances shall be in a dematerialized form, reason why the Securities acquirers waive the possibility of materializing the Ordinary Bonds issued.

All of the Ordinary Bondholders shall be related to the Ordinary Bonds Issuance Manager, either as Direct Depositors or customers through a Direct Depositor, for payment purposes of the rights granted by the Securities.

Custody and management of the Issues shall be in charge of the Ordinary Bonds Issuance Manager, as per the terms of the Deposit Agreement entered into between the Ordinary Bonds Issuer and the Issuer.

Because this is a Dematerialized Issue, the Ordinary Bonds Issuance Manager will provide to the relevant Direct Depositor, evidence of the deposit of the Certificates representative of the Ordinary Bonds in the name of the subscriber.

1.21. GUARANTEES OF THE ORDINARY BONDS

The Ordinary Bonds Issues part of this Ordinary Bonds' Issuance and Placement Program constitute direct obligations of PEI and therefore, do not or will have any type of security interest or personal guarantee (including principal and interests) granted by PEI to the Ordinary Bondholders, and shall be paid only with the cash flows generated by PEI.

The Ordinary Bonds are guaranteed with all of the Issuer's assets, whether present or future. In any case, it is important to bear in mind that, should any of the grounds for PEI's early termination arises, PEI shall be liquidated according to the procedure established in Section 4.10 of this Information Prospectus.

1.22. ORDINARY BONDHOLDERS' RIGHTS

In addition to their rights as creditors of the Ordinary Bonds Issuer, Bondholders also have the following rights:

1. To receive the interest established herein and the reimbursement of the principal, all in accordance with this Information Prospectus.
2. The Ordinary Bonds' wire transfer entitles the acquirer to exercise the payment right as to the principal and interest in the terms offered to the initial subscriber.
3. The Issuer or a group of holders representing not less than ten percent (10%) of the outstanding amount of the loan, may require the Legal Representative to convene the Ordinary Bondholders' General

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Assembly and, if the Legal Representative fails to do so, to request the Financial Superintendency of Colombia to make the relevant call.

4. Those others deriving from this Information Prospectus or the law.

Ordinary Bondholders may exercise their rights jointly or individually.

1.23. OBLIGATIONS OF THE ORDINARY BONDHOLDERS

The main obligations of the Ordinary Bondholders are the following:

1. To pay the subscription price in full, in accordance with subparagraph 1.10 of this Information Prospectus.
2. To promptly notify DECEVAL of any disposal, encumbrance of, or limitation to the domain pertaining to the Ordinary Bonds.
3. To pay the taxes, fees, contributions, and withholdings in force or to be established in the future on the principal, interest, or yields of the Ordinary Bonds, to the extent that such obligations are applicable under the law.
4. To be a Direct Depositor or be resubmitted by a Direct Depositor with the DECEVAL securities management service.
5. To deliver and be accountable for the contents, for all legal purposes, of the information provided to the Issuer, the Placement Agents, and/or the Ordinary Bonds Issues Manager, for the management of the Securities;
6. Those others deriving from this Information Prospectus or the law.

1.24. OBLIGATIONS OF THE ISSUER

1. To pay to the Ordinary Bondholders the interest and principal in accordance with this Information Prospectus and the relevant Public Offering Notice.
2. To comply with all the information-related duties and other obligations derived from the Ordinary Bonds' registration with the SINR.
3. To deliver to the Financial Superintendency of Colombia the information required as to each Issue.
4. To comply with the obligations provided for in this Information Prospectus and provided for in Decree 2555 and its supplementary regulations.
5. To inform the Financial Superintendency of Colombia and the Ordinary Bondholders' Legal Representative of any situation or circumstance that is a Relevant Information in the terms of article 5.2.4.1.5 of Decree 2555.
6. To request from the Financial Superintendency of Colombia, through the Management Agent, in accordance with the current applicable legislation, the authorization for the registration and recording of the Ordinary Bonds with the Securities and Issuers Nacional Registry, prior to the Public Offering, pursuant to that authorized by the Advisory Committee through Minute No. 129 of March 16, 2015.

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7. To request the Bolsa de Valores de Colombia S.A., through the Management Agent, in accordance with the applicable legislation, the registration of the Ordinary Bonds issued under the Ordinary Bonds' Issuance and Placement Rules, as authorized by the Advisory Committee through Minute No. 129 of March 16, 2015.
8. To provide the Ordinary Bondholders' Legal Representative with the information it requires to perform its duties and allow him/her to inspect, to the extent necessary for the same purpose, its books and documents, provided that the required documents are not subject to reserve or confidentiality, in the terms and conditions established by PEI's Corporate Governance Code or the Trust Agreement.
9. To pay the Ordinary Bondholders' Legal Representative, the remuneration agreed to.
10. To comply with its obligations under the Deposit and Management Contract for the Issuance to be entered into with DECEVAL.
11. To deliver to the Ordinary Bondholders' Legal Representative, on a monthly basis for the term of the contract, a list with the amount of the Ordinary Bonds placed, the subscriber's name, and the number of Ordinary Bonds.
12. To pay for the expenses resulting from the calling to and operation of the Ordinary Bondholders' General Assembly.
13. To convene the Ordinary Bondholders' Legal Representative to the meetings of the Equity Securities' Investors Assembly.
14. To deliver to DECEVAL the Macrocertificate representative of the Ordinary Bonds to be issued, for its deposit.

1.25. ORDINARY BONDHOLDERS' LEGAL REPRESENTATIVES

Helm Fiduciaria S.A., located at Cra 7 No 27-18 of the city of Bogota, will act as the Ordinary Bondholders' Legal Representative, for each of the Issues pertaining to this Ordinary Bonds' Issuance and Placement Program.

1.26. OBLIGATIONS OF THE ORDINARY BONDHOLDERS' LEGAL REPRESENTATIVE

1. To carry out all management and conservation actions necessary for the exercise of the Ordinary Bondholders' rights and the defense of their common interests.
2. To represent the Ordinary Bondholders before any national authority and/or public entity, and in anything concerning their common or collective interests.
3. To preserve the confidentiality and reserve of the reports and other documentation and records of the Issuer that it may have access to, refraining from revealing or disclosing any circumstances or details that it is aware of about the Issuer's business. In compliance with this obligation, Helm Fiduciaria S.A. may not disclose any information other than that ordered by law, unless a court or competent authority orders otherwise, case in which it shall inform so to the Issuer, before delivering the information.
4. To carry out any disposition act that it has been empowered for by the Ordinary Bondholders Assembly pursuant to Decree 2555 and other regulations on the matter, whenever applicable.
5. To act on behalf of the Ordinary Bondholders in the judicial, bankruptcy, or insolvency proceedings, as well as in those resulting from the Issuer's assets and businesses possession-taking or the

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administrative intervention thereof. For this purpose, the Ordinary Bondholders' representative shall become a party to the relevant proceedings within the legal term, enclosing as evidence a copy of the issuance agreement and a certificate based on the records, on the unpaid amount of the loan and its interest.

6. To represent the Ordinary Bondholders in anything concerning their common or collective interest.
7. To participate but not vote in all meetings of the Issuer's Investors Assembly.
8. To convene and chair the Ordinary Bondholders Assembly.
9. To request from the Financial Superintendency of Colombia the reports it deems advisable and the indispensable reviews of the Issuer's account books and others.
10. To inform the Ordinary Bondholders and Financial Superintendency of Colombia, as soon as possible and by any suitable means, of any breach of the Issuer's obligations or the existence of any event or circumstance that actually threatens compliance with the Issuer's obligations, as well as any event affecting or that may significantly affect the financial and/or legal situation of the Issuer.
11. To comply with each and every one of the obligations under the Information Prospectus, the legal representation agreement executed with the Bondholders Legal Representative, and any other obligation under the laws in force.
12. To keep the Ordinary Bondholders Assembly's minutes book.
13. To ensure timely compliance of all the terms and formalities of each of the Issues, taking into account the conditions stipulated in the Issuance and Placement Rules and in this Information Prospectus, carrying out, among others, the following:
 - (i) Request the Issuer, directly or if necessary through the Financial Superintendency, the relevant reports and indispensable revisions on its accounting records and other supporting documents on the Issuer's financial situation.
 - (ii) Verify the payment of the obligations incurred in by the Issuer, in particular that of the Ordinary Bonds' interest and principal.
 - (iii) Verify that the Ordinary Bonds redeemed are annulled as per the Issuance's Rules and Deposit and Management Contract.
 - (iv) Verify the Issuer's compliance with its disclosure and revelation obligations in connection with any information relevant for the Ordinary Bondholders, in accordance with the regulations in force.
14. Refer to the Financial Superintendency of Colombia so that the same, if it deems so appropriate, requires the Issuer to grant special guarantees and adopt conservation and security measures as to the assets subject thereof.
15. Report to the competent authorities any irregularities that may jeopardize the Ordinary Bondholders' security or interests.
16. Those other duties and obligations assigned to it by the Ordinary Bondholders Assembly.
17. Receive the fees for its services.+

18. Those other duties consistent with the applicable laws.

1.27. ORDINARY BONDHOLDERS' GENERAL ASSEMBLY

PEI's bondholders' assembly (the "Ordinary Bondholders' General Assembly") shall be governed by the legal provisions established for the purpose (articles 6.4.1.1.17 to 6.4.1.1.22 of Decree 2555 of 2010 and those others supplementing or subrogating them) and the Financial Superintendency of Colombia's instructions.

Call:

The Ordinary Bondholders General Assembly shall meet after a written call by the Ordinary Bondholders' Legal Representative, made whenever the latter deems it convenient. The Ordinary Bondholders' General Assembly will also proceed when the Ordinary Bondholders' Legal Representative call it at the request of

the Issuer or a plural number of Ordinary Bondholders representing at least ten percent (10%) of the Bonds' unpaid amount of the principal for the corresponding Issue. In this case, if the Ordinary Bondholders' Legal Representative fails to make the call, the Financial Superintendency of Colombia will do so. Likewise, the Financial Superintendency of Colombia may convene the Ordinary Bondholders General Assembly or order the Ordinary Bondholders' Legal Representative to do so, whenever any serious events that the Bondholders shall be aware of take place and may either require of instructions to the Ordinary Bondholders' Legal Representative or that its appointment be revoked.

The call shall be made through notices published prominently in a nation-wide circulation newspaper, at least eight (8) business days in advance to the date of the relevant meeting, or any other suitable means at the Financial Superintendency of Colombia's discretion, which also guarantees the widest dissemination of the call. The call shall include the place, date, time and agenda of the assembly, and any other relevant information or warning pursuant to Decree 2555 of 2010. For purposes of this term, neither the business day of the call's publication, nor the business day of the Ordinary Bondholders' General Assembly shall be considered. The Ordinary Bondholders' General Assemblies will take place in the city of Bogota or the place indicated in the relevant call.

Quorum:

The Ordinary Bondholders' General Assembly quorum to validly deliberate shall consist of a plural number of Ordinary Bondholders representing at least fifty-one percent (51%) of the outstanding amount of the issue. The Ordinary Bondholders' General Assembly decision (s) shall be adopted by the absolute majority of the votes present.

If there is no quorum to deliberate and decide at a first-call meeting, a new meeting may be called in accordance with subparagraph 1 above. At such meeting, any plural number of Ordinary Bondholders, either present or resubmitted by proxy, shall be sufficient to validly deliberate and decide, regardless of the Ordinary Bonds' principal amount represented. This shall be informed in the relevant call.

Report:

Whenever the Ordinary Bondholders are called to a meeting in order to decide on mergers; spin-offs, consolidations; transfers of assets, liabilities and contracts; absorptions or any modifications intended in connection with the loan and other issues requiring a special majority, in accordance with article 6.4.1.1.22 of Decree 2555 and paragraph 1 of this section, the Issuer shall prepare a report to broadly and sufficiently illustrate the Ordinary Bondholders' General Assembly as to the relevant issue and the effects thereof on their interests, including all financial, administrative, legal, and other information. This report shall be supplemented with the Ordinary Bondholders Legal Representative's opinion.

The FSC shall approve the report and the same shall be available for the Ordinary Bondholders at the Issuer, Bondholders' Legal Representative, Program Manager, BVC, and FSC's offices, from the date of call to the actual meeting of the Bondholders General Assembly. This report shall be submitted to the Ordinary Bondholders' General Assembly by a director of the Issuer, duly qualified on the subject in question.

Special decision-making majorities:

If the matters to be discussed in the Ordinary Bondholders' General Assembly include of modification proposals of the terms and conditions of the Ordinary Bonds of each Issue and/or the authorization to the Ordinary Bondholders' Legal Representative to execute on behalf thereof any settlement agreement and/or favorably vote an insolvency arrangement; or the relevant decision requires a special majority under the applicable regulations, the quorum necessary to deliberate and decide shall be: (i) in the case of a first-call meeting, a plural number of votes representing the majority of those present and not less than eighty percent (80%) of the Ordinary Bonds' principal amount outstanding at the time; (ii) in the case of a second-call meeting, a plural number of votes representing the majority of those present and not less than forty percent (40%) of the Ordinary Bonds' principal amount outstanding at the time of each Issue; (iii) in the case of a third-call meeting, any Ordinary Bonds' principal amount outstanding at the time and a plural number of votes representing the numerical majority of the Ordinary Bondholders present at the meeting.

Any duly adopted extraordinary resolution shall be binding to all Ordinary Bondholders, whether or not they were present at the meeting where such resolution was adopted.

1.28. CODE OF CORPORATE GOVERNANCE

PEI has a Corporate Governance Code approved by its Advisory Committee's meeting of October 29, 2011, recorded in Minute No. 59. The Corporate Governance Code of the entity may be consulted at www.pei.com.co.

1.29. HANDLING OF EVENTUAL CONFLICTS OF INTEREST

The Issuer declares, considering the Trust Agreement and article 7.6.1.1.2 of Decree 2555, that there are no possible risks of conflict of interest between the Equity Securities' Investors and the Bondholders, among others, for the following reasons:

(i) Determination of Qualities: The Equity Securities' Investors and Bondholders' rights, responsibilities, and obligations are clearly stipulated in the Trust Agreement, the Equity Securities Information Prospectus, and this Prospectus.

(ii) Independent characteristics depending on the representative rights of each issue: According to the definition of Long-term Financial Indebtedness under the Trust Agreement, the issuance of debt securities is one of those financial indebtedness transactions that the Trust may resort to. As with any other debt transaction, payment of the principal to the Bondholders shall be made before any Distributable Returns are paid to the Equity Securities' Investors and the Bondholders will have the same position as any other external creditor, with no guarantees affording them a priority payment. Pursuant to paragraph 18 of the Trust Agreement, the Trust funds shall be allocated as follows: first, to the payment of the Issuance Costs described in subparagraph 17.3 of the Trust Agreement; second, to the payment of the Operational Expenses, in the order referred to in subparagraph 17.2 of the Trust Agreement; third, to

amortize the financial indebtedness principal's payment; and, fourth, once the provisions of the Operation Fund and the Reacquisition Fund are made, to the payment of the Distributable Income to the Investors.

Also, according to paragraph 27 of the Trust Agreement, in the event of the Trust's termination and liquidation, the Management Agent would proceed to pay all external outstanding obligations of the Trust, including the Ordinary Bonds, according to the cash's availability or through the liquidation of assets, prior to the distribution of the remaining assets among the Equity Securities' Investors.

(iii) Nature of the investment in each of the issues: The Equity Securities' Investors acquire a variable income security and participate in the risk associated with the Trust's operation through the distribution of its profits or losses. The Bondholders, as external creditors, are entitled to receive the interest offered by the Issuer and the principal's reimbursement, all in accordance with this Information Prospectus.

Additionally, in accordance with subparagraph 5 of article 6.4.1.1.9 of Decree 2555 of 2010, the Bondholders' Legal Representative shall "*participate with voice but without vote in all of the issuer's shareholders assemblies or board of directors' meetings*". Thus, in order to encourage participation thereof in the Equity Securities' Investors' General Assembly, PEI shall inform the Bondholders' Legal Representative of any calls to all such meetings, as provided for in the Legal Representation Agreement executed between Helm Fiduciaria S.A. and the Trust.

Notwithstanding the foregoing, in order to avoid and mitigate situations that may constitute a financial, commercial, legal, or any other conflict of interest, the Advisory Committee issued (i) the Trust's Good Corporate Governance Code; and (ii) the Advisory Committee's Internal Operation Rules. The full text of both documents is permanently available on Estrategias Inmobiliarias Trust's website (www.pei.com.co).

On the other hand, as to the management of a possible conflict of interest between the placement agents of the issue and PEI'S current investors, it is important to remember that stockbrokerage companies linked to the Issuance Program (Corredores Davivienda in its capacity as Leading Agent) and those linked in the future as Bond placement agents, in compliance with their legal duties, include within their Codes of Ethics and Conduct all issues related to the identification and management of conflicts of interest.

Therefore, placement agents have an obligation to ensure that their relationships with the clients meet the highest ethical and loyalty standards, as well as the principles and rules established in the relevant Codes.

The Leading Placement Agent's Code of Ethics and Conduct is updated with the rules, principles, and duties governing the stock market. This code may be consulted at www.corredores.com.

The Issuer shall also ensure that the Placement Agent hired to place the Program's Bonds abides by Codes of Ethics and Conduct updated and consistent with the rules, principles, and obligations governing the stock market.

1.30. OTHER CHARACTERISTICS OF THE ORDINARY BONDS

- a. The Ordinary Bonds are indivisible and, consequently, whenever for any legal or contractual reason an Ordinary Bond belongs to several people, such people shall designate a single representative who will exercise the rights corresponding to the Ordinary Bond's lawful holder. If such a designation is not made and communicated to the Manager, the latter may accept as representative, for all purposes, any of the Ordinary Bondholders producing the corresponding certificate.
- b. For all legal purposes, each Ordinary Bondholder is responsible for the information provided to the placement entity of the issue, the Issuer, or DECEVAL, for the purposes of the security's management.

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c. The financial yields of these Ordinary Bonds shall be subject to withholding at source, in accordance with current tax regulations and the National Tax and Customs Directorate – DIAN’s legal opinions, and all other provided for by the Law.

d. Ordinary Bondholders may exercise their rights jointly or individually.

Ordinary Bonds are general obligations of the Issuer, with no legal privilege or priority, which in the event of the Issuer’s liquidation shall be deemed obligations in respect of unsecured creditors.

1.31. THE SECURITIES’ FINANCIAL CONDITIONS

a. ORDINARY BONDS SERIES

The Issuance consists of twelve (12) series with the following features:

Series A: The Ordinary Bonds of this series shall be issued in pesos, accrue interest based on a fixed annual effective rate, and their principal shall be fully redeemed upon their maturity.

Series B: The Ordinary Bonds of this series shall be issued in Pesos, accrue interest based on a variable rate referenced to the DTF, and their principal shall be fully redeemed upon their maturity.

Series C: The Ordinary Bonds of this series shall be issued in Pesos, accrue interest based on a variable rate referenced to the CPI, and their principal shall be fully redeemed upon their maturity.

Series D: The Ordinary Bonds of this series shall be issued in Pesos, accrue interest based on a variable rate referenced to the IBR, and their principal shall be fully redeemed upon their maturity.

Series A-Pr: The Ordinary Bonds of this series shall be issued in Pesos, accrue interest based on a fixed annual effective rate, and their principal shall be fully redeemed upon their maturity. However, the Bonds of this series may be prepaid in whole or in part, at the Issuer’s discretion, in accordance with the conditions established in this Prospectus.

Series B-Pr: The Ordinary Bonds of this series shall be issued in Pesos, accrue interest based on a variable rate referenced to the DTF, and their principal shall be fully redeemed upon their maturity.

However, the Ordinary Bonds may be prepaid in whole or in part, at the Issuer's discretion, in accordance with the conditions in this Prospectus.

Series C-Pr: The Ordinary Bonds of this series shall be issued in Pesos, accrue interest based on a variable rate referenced to the CPI, and their principal shall be fully redeemed upon their maturity. However, the Ordinary Bonds may be prepaid in whole or in part, at the Issuer's discretion, in accordance with the conditions in this Prospectus.

Series D-Pr: The Ordinary Bonds of this series shall be issued in Pesos, accrue interest based on a variable rate referenced to the IBR, and their principal shall be fully redeemed upon their maturity. However, the Ordinary Bonds may be prepaid in whole or in part, at the Issuer's discretion, in accordance with the conditions set forth in this Prospectus.

Series A-Am: The Ordinary Bonds of this series shall be issued in Pesos, accrue interest based on a fixed annual effective rate, and their principal may be partially amortized after the first (1) year following their Issue Date, and until their Maturity Date.

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Series B-Am: The Ordinary Bonds of this series shall be issued in Pesos, accrue interest based on a variable rate referenced to the DTF, and their principal may be partially amortized after the first (1) year following their Issue Date, and until their Maturity Date.

Series C-Am: The Ordinary Bonds of this series shall be issued in Pesos, accrue interest based on a variable rate referenced to the CPI, and their principal may be partially amortized after the first (1) year following their Issue Date, and until their Maturity Date.

Series D-Am: The Ordinary Bonds of this series shall be issued in Pesos, accrue interest based on a variable rate referenced to the IBR, and their principal may be partially amortized after the first (1) year following their Issue Date, and until their Maturity Date.

b. SUB-SERIES

Each Series shall be divided into Sub-series according to the Ordinary Bonds' redemption period. Thus, the letter corresponding to a certain Series shall be accompanied by the corresponding redemption period (in number of years).

For example, if the Public Offering Notice wishes to offer Series A to 5 years, the Sub-series shall refer to A5. Thus, any of the Series to be offered may be subdivided into any number of Sub-series according to the periods, provided that the redemption period corresponds to those established in the Issuance and Placement Rules and this Information Prospectus.

c. TERMS

The Ordinary Bonds shall be redeemed in periods of one (1) and thirty (30) years, counted from their respective Issue Date and as determined in the relevant Public Offering Notice for each of the Series offered.

d. ORDINARY BOND'S YIELDS

All Series

The maximum yield, in the case of a Dutch Auction, and the yield offered, in case of a Firm Bid of the Ordinary Bonds for each Sub-series, shall be determined by the Issuer's Advisory Committee, which is duly empowered under paragraphs 7.3 and 11.3 of the Irrevocable Business Trust Agreement and paragraphs 2.3.4 and 2.5.2 of PEI's Equity Securities Placement Prospectus. The maximum yield or return offered shall be published in the relevant Public Offering Notice of each Issue, as applicable, and shall reflect the current market conditions on the date of the bids, complying with the guidelines in the Issuance and Placement Rules.

The yields of the Ordinary Bonds of all Series and Sub-series may result from the combination of interest payments and a discount or premium on the Bonds' Par Value. All, the interest, premium, or discount shall be determined by the Issuer at the time of the Public Offering and shall be published in the Public Offering Notice, in accordance with the general guidelines under the Issuance and Placement Rules.

Following the Maturity Date or the total payment's date the relevant Ordinary Bonds shall be deemed mature and will no longer accrue interest.

If the Issuer fails to make the relevant principal's payments timely, as a result of circumstances attributable to it, the Ordinary Bonds will accrue default interest on the principal due and outstanding, at the maximum permitted legal rate, in accordance with article 884 of the Commerce Code, or any rule modifying,

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supplementing, or substituting it. For all purposes, the Ordinary Bonds shall in no case include any type of acceleration clause.

On the other hand, if during the Ordinary Bonds' validity, the Issuer fails to make the relevant interest payments on the dates established, the Ordinary Bonds shall accrue default interest at the maximum legal rate permitted, from the interest payments date to the actual date when such interest is paid. Capitalization of interest pending payment shall not be possible if the above takes place.

In accordance with DECEVAL's Operation Rules, the obligations of the Issuer shall be deemed breached if the resources' settlement cannot be made on the date provided for in the relevant Public Offering Notice. In such case, DECEVAL shall communicate this situation to the Direct Depositors and the competent authorities, not later than on the following Business Day.

Serial A, A-Pr, and A-Am

The Ordinary Bond's yields of Series **A, A-Pr, and A-Am** shall be a fixed annual effective rate.

Interest shall be determined by the Issuer at the time of the Public Offering and shall be published in the Public Offering Notice.

To calculate the interest, the effective annual rate shall be converted into an equivalent nominal rate in accordance with the interest payment period established by the Issuer at the time of the relevant Public Offering. The rate thus obtained shall be applied to the principal outstanding for the period resubmitted by the relevant Ordinary Bonds.

Series B, B-Pr, and B-Am

The Ordinary Bond's yields of Series **B, B-Pr, and B-Am** shall be a variable rate, which for the purposes of this Ordinary Bonds' Issuance and Placement Program, shall be referenced to the DTF, plus certain percentage points expressed as an anticipated quarter rate.

Interest shall be determined by the Issuer at the time of the Public Offering and shall be published in the Public Offering Notice.

To calculate the interest, the advance quarter DTF shall be taken for the week in which the relevant interest accrual period begins, adding to such amount the points determined at the time of the award, and that shall be the advance quarterly base nominal rate, which must be converted into an equivalent rate, in effective terms, according to the chosen interest payment period. The rate thus obtained shall be applied to the amount of principal outstanding, representative of the relevant Ordinary Bonds.

If the DTF used on the accrual date is modified, no interest re-settlement shall be made.

Should the DTF be removed, the same shall be replaced, for interest calculating purposes, by the equivalent rate determined by the Bank of the Republic or the entity acting in its stead.

Series C, C-Pr, and C-Am

The Ordinary Bond's yields of Series **C, C-Pr, and C-Am** will result from a variable rate that, for purposes of this Ordinary Bonds' Issuance and Placement Program, shall be referenced to the Consumer Price Index (CPI) plus certain percentage points, expressed as an annual effective rate.

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Interest shall be determined by the Issuer at the time of the Public Offering and shall be published in the Public Offering Notice.

The following shall be considered to calculate the interest: i) the annualized CPI for the last twelve (12) months, known on the date when the relevant interest accrual period begins, based on the latest official data provided by DANE; or ii) the annualized CPI for the last twelve (12) months, known on the date when the relevant interest accrual period ends, based on the latest official data provided by DANE, as defined in the first Public Offering Notice of the relevant Issue, plus certain points (Margin) determined at the time of the public offer.

The following formula shall be used to calculate the interest rate:

$$\text{Rate of return E.A. (\%)} = (1 + \text{CPI EA}) * (1 + \text{Margin EA}) - 1.$$

This rate shall be converted into an equivalent nominal rate depending on the periodicity of the interest payments, established by the Issuer at the time of the relevant Public Offering. Such periodicity shall be published in the relevant Public Offering Notice. The rate thus obtained shall be applied to the amount of principal outstanding resubmitted by the Ordinary Bonds.

If the CPI used on the accrual date is modified, no interest re-settlement shall be made.

Should the DTF be removed, the same shall be replaced, for interest calculating purposes, by the equivalent rate determined by the competent authorities.

Series D, D-Pr, and D-Am

The Ordinary Bond's yields of Series **D, D-Pr, and D-Am** will result from a variable rate, which for the purposes of this Ordinary Bonds' Issuance and Placement Program, shall be referenced to the IBR-One-month Term plus certain percentage points, expressed as a nominal monthly rate in arrears (NMA). The IBR is quoted based on 360 days and its rate is expressed in nominal terms.

Interest shall be determined by the Issuer at the time of the Public Offering and shall be published in the Public Offering Notice.

The following shall be considered to calculate the interest: i) the IBR-One-Month Term (NMA) effective as of the date when the relevant interest accrual period begins, as indicated in Article 23 of the Reference Banking Metric – (IBR by its acronym in Spanish – *Indicador Bancario de Referencia*) and the other regulations modifying, supplementing, and/or repealing it; or ii) the IBR-One-Month Term (NMA) effective as of the date when the relevant interest accrual period ends, as indicated in Article 23 of the Banking Benchmark Metric Rules (IBR) and the other regulations modifying, supplementing, and/or repealing it, plus the points (Margin) determined at the time of the relevant Public Offering. This shall be the nominal monthly rate in arrears. Then, an equivalent rate in annual effective terms shall be calculated for this rate.

The following formula shall be used to calculate the interest rate:

$$\text{Return rate EA (\%)} = ((1 + ((\text{IBR NMA} + \text{Margin NMA}) / 12)) ^ 12) - 1$$

This rate shall be converted into an equivalent nominal rate, depending on the interest payment's periodicity established by the Issuer at the time of the relevant Public Offering, periodicity that shall be published in the Public Offering Notice. The rate thus obtained shall be applied to the amount of principal outstanding, resubmitted by the Ordinary Bonds.

If the IBR used on the accrual date to settle the interest is modified, no interest re-settlement shall be made.

Should the IBR be removed, the same shall be replaced, for interest calculating purposes, by the equivalent rate determined by the Government.

e. INTERESTS PAYMENT MODALITY AND PERIODICITY

The interest payment method shall be in arrears. The interest payments periodicity may be selected by the Ordinary Bondholder from the modalities established by the Issuer at the time of the relevant Offering, which once determined shall remain unchanged for the validity of the relevant Ordinary Bond. The Issuer shall determine the modalities and indicate them in the Public Offering Notice, as follows: Month in Arrears (MA), Quarter in Arrears (QA), Semester in Arrears (SA), and Year in Arrears (YA), reserving the right to offer such modalities for each Sub-series. The Issuer may only indicate one interest payment periodicity in the Public Offering Notice, which shall be mandatory for those accepting the offering.

For purposes of the yields payment, a month is understood as the period between the Ordinary Bonds' Issue Date and the same date one (1) month later; a quarterly period is understood as the period between the Ordinary Bonds' Issue Date and the same date three (3) months later; a the semester is understood as the period between the Ordinary Bonds' Issue Date and the same date six (6) months later; and a year is understood as the period between the Ordinary Bonds' Issue Date and the same date twelve (12) months later.

The rate used for the settlement of interest shall be equivalent in Month in Arrears (MA), Quarter in Arrears (QA), Semester in Arrears (SA), and Year in Arrears (YA).

The amount corresponding to the interest accrued and payable shall be adjusted to a whole number, so that whenever there were fractions in cents, the same are rounded to the nearest higher or lower whole number expressed in Pesos.

In accordance with article 6.1.1.1.5 of Decree 2555, the following conditions would apply to the Ordinary Bonds' Issuance and Placement Program:

- Interest may only be paid when the remuneration period becomes due;
- Interest shall be calculated from the day when the relevant period begins and until the same day of the following month, quarter, semester, or year. The beginning of the relevant period shall be understood as the Issue Date for the first interest payment and for the following interest payments, as the day immediately following the date when the previous period ended. Should such day does not exist in the relevant month in arrears, it shall be the last calendar day of the relevant month.
- Interest shall be calculated using any of the following conventions, as established in the relevant Public Offering Notice:
 - 365/365: Corresponds to 365-days years with twelve (12) months, with the monthly calendar duration corresponding to each, except for the month of February, which shall correspond to twenty-eight (28) days.
 - 360/360: Corresponds to 360-days years with twelve (12) months of thirty (30) days each.
 - Actual/Actual. Corresponds to 365- or 366-days years with twelve (12) months, with the monthly calendar duration corresponds to each.

These conventions should be used in the same way for leap years.

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- The Cut-off Yield shall be expressed with two (2) decimals in a percentage notation.
- The factor used for the interest's calculation and settlement shall be six (6) decimals, approximated to by the rounding method, either as a decimal fraction (0.000000) or as a percentage expression (0.0000%).

Should the interest payment date, except the last one, corresponds to a non-business day, the interest payment shall be made on the next Business Day and the interest shall not be adjusted. If the due date of the last interest payment corresponds to a non-business day, on the payment's due date the Issuer shall pay interest up to the following Business Day.

Ordinary Bonds shall accrue interest only until their due date. There shall be no interest payment resulting from delays in the collection of either the interest or the principal.

For purposes of calculating terms, in accordance with Article 829 of the Commerce Code (Decree 410 of 1971), it shall be understood, that: "When the term is of months or years, its due date will take place on the same day of the relevant month or year; if it does not have such a date, its due date will take place on the last day of the relevant month or year. The term's due date falling on a holiday shall be moved to the following Business Day". The due date shall be business hourly-wise in banking hours. Saturdays shall be deemed non- business days.

F. PRINCIPAL'S AMORTIZATION

The principal of the Ordinary Bonds of Series A, B, C, and D shall be paid only once on their Maturity Date.

The principal of the Ordinary Bonds of Series A-Pr, B-Pr, C-Pr, and D-Pr may be fully or partially prepaid, at the Issuer's option. The prepayment option may be exercised following one (1) year from the Issue Date. The prepayment shall be made pro rata with respect to each Sub-series of each Issue, decreasing the amount of the outstanding principal of each of the Ordinary Bonds, proportionally between the Bondholders of the relevant Sub-series, paying to each one of them the same percentage over the Par Value.

The principal of the Ordinary Bonds of Series A-Am, B-Am, C-Am, and D-Am may be partially amortized following the first (1) year, counted from their Issue Date, and until their Maturity Date. The minimum amount of the partial amortizations, expressed in percentage terms of each Ordinary Bond's Par Value shall be zero percent (0.00%). Partial amortizations will total one hundred percent (100.00%) each Ordinary Bond's Par Value and their payment shall be made in Pesos. The specific conditions of the Bonds' partial amortization shall be included in the relevant Public Offering Notice.

The following are the possible conditions applicable to the Ordinary Bonds' prepayment:

Protection Term: Period in which the Issuer shall not be able to make prepayments. This period shall be counted from the Issue Date.

Exercise Price Table: Any Ordinary Bond subject to total or partial prepayment shall have an associated Exercise Price Table that will include the prepayment prices applicable during the Ordinary Bond's lifetime. Such prepayment prices shall be those paid by the Issuer to the Ordinary Bondholders at the time of the Ordinary Bond's partial or total redemption. The prepayment price shall be expressed as a percentage of the Ordinary Bond's Par Value and the interest accrued up to the prepayment date shall be added.

Minimum Prepayment Amount: Minimum multiples in which the Issuer may make prepayments expressed as a percentage of the Par Value of the Ordinary Bonds of each Sub-series of each Issuance.

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Minimum Amount of Outstanding Principal: Minimum percentage of the outstanding principal that shall be kept outstanding by the Issuer with respect to each Sub-series of each Issuance.

The specific prepayment conditions of each Issue shall be established in the relevant Public Offering Notice.

The Public Offering Notice shall establish the Issuer's right to pay the Ordinary Bonds issued with a prepayment option upon maturity and to withdraw them from circulation, as well as the conditions to exercise such right shall. Prepayment of the Bonds issued with a prepayment option shall be made through an Exercise Price. Exercise Price is understood as the price payable for each Ordinary Bond, if the prepayment option is exerted, provided that it is applicable; it shall be expressed as a percentage (premium or discount) on the Par Value. The premium or discount shall be determined in the relevant Public Offering Notice of each Lot including this option and shall be reiterated in the corresponding notices.

Prepayment may be made in whole or in part, the latter being a percentage of the total amount issued and representing a multiple of the minimum investment amount. Prepayment shall be apportioned equally among the Bondholders, which shall be prepaid the same prepayment percentage on their nominal investment position.

The Issuer shall inform the Ordinary Bondholders of the relevant Ordinary Bonds' prepayment, through a prepayment notice published in the BVC's Daily Bulletin. The prepayment notice shall be published, at least, thirty (30) calendar days prior to the prepayment and will indicate the prepayment date and the prepaid amount as a percentage of the Par Value. Once the Issuer publishes the prepayment notice, it shall be mandatory for the Bondholders of the respective Sub-series.

In accordance with paragraph 5 of Article 6.4.1.1.3 of Decree 2555 of 2010, bonds with maturities less than one (1) year cannot be issued; therefore, partial repayments and prepayments may only be made following one (1) year from the Ordinary Bonds' Issue Date.

Following one (1) year from the Bonds' Issue Date, the Issuer may acquire the Bonds of any of the Series offered under the relevant Issue, provided that such transaction is done through the over-the-counter or the BVC, in accordance with the regulations in force and subject to the conditions of the Equity Securities Placement Prospectus. The Issuer's ability to repurchase its own securities does not require the Bondholders to sell them, nor does it imply any voluntary cancellation. The Ordinary Bonds repurchased by the Issuer shall be delivered for annulment and may not be reissued or resold as a confusion shall operate; this, because both the creditor and debtor shall be the Issuer. In this event, the obligations of the Issuer regarding such Ordinary Bonds shall become extinguished as provided for in the second paragraph of article 2 of Act 964 of 2005.

The following are two examples of the conditions of an issue of the Series **A-Pr** with partial and total prepayments:

- A Series **A-Pr** issue with a 10-year maturity with partial prepayments:

Protection Period: Two (2) years

Minimum Payment Amount: 10.00% of the par value of the of each Sub-series of each Issue.

Minimum Amount of Outstanding Principal: 0.00% of the principal outstanding regarding each Sub-series of each Issue.

Exercise Price Table:

[Series A-Pr10]			
Year	Prepayment	Premium	Discount

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1	0.00%	0.00%	0.00%
2	0.00%	0.00%	0.00%
3	10.00%	0.00%	0.00%
4	10.00%	0.00%	0.00%
5	10.00%	0.00%	0.00%
6	10.00%	0.00%	0.00%
7	10.00%	0.00%	0.00%
8	10.00%	0.00%	0.00%

9	10.00%	0.00%	0.00%
10	30.00%	0.00%	0.00%
Total	100.00%		

The price that the Issuer shall pay for each Ordinary Bond will correspond to 100.00% of the principal balance amortized. The interest accrued up to the prepayment date value shall be added to this amount.

- One issue of Series **A-Pr** with a 10-years maturity and full prepayment by year 5:

Protection Period: Two (2) years

Minimum Prepayment Amount: 10.00% of the Par Value of the Ordinary Bonds of each Sub-series of each Issuance.

Minimum Amount of Outstanding Principal: 0.00% of the principal outstanding with respect to each Subseries of each Issuance.

Exercise Price Table:

[Series A-Pr10]			
Year	Prepayment	Premium	Discount
1	0.00%	0.00%	0.00%
2	0.00%	0.00%	0.00%
3	0.00%	0.00%	0.00%
4	0.00%	0.00%	0.00%
5	100.00%	0.00%	0.00%
Total	100.00%		

The price payable by the Issuer for each Ordinary Bond will correspond to 100.00% of the principal outstanding amortized. The interest accrued up to the prepayment date shall be added to this amount.

g. PLACE AND FORM OF PAYMENT OF PRINCIPAL AND INTEREST

The principal and interest shall be paid by the Issuer through DECEVAL, using DECEVAL's payment network. This means that the resources received from the Issuer by DECEVAL shall be paid through the Direct Depositor managing the Ordinary Bondholder's portfolio. The Ordinary Bondholder shall have the status of Direct Depositor with securities management service or be resubmitted by a Direct Depositor that provides such service.

In accordance with article 6.4.1.1.39 of Decree 2555 of 2010, the actions aimed at collecting the Bonds' interest and principal shall expire in four (4) years from their due/maturity date.

1.32. RATING

On August 25, 2015, BRC Investor Services S.A. Sociedad Calificadora de Valores, rated the Ordinary Bonds' Issuance and Placement Program for up to five-hundred thousand million Pesos (COP 500,000,000,000), as AA + long-term debt.

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The full report of the rating is included in the Part Four of this Information Prospectus, as Annex No. 1_.

The rating by BRC Investor Services S.A.'s technical committee is based on the following considerations:

"Since the beginning of Estrategias Inmobiliarias Trust's operations, its Manager, Terranum Inversión S.A.S., has been able to generate sufficient cash flow to comply with its financial obligations. This has been possible, mainly, due to the high quality of the real estate assets part of the portfolio and their tenants' good payment capacity. The Manager's strategic plan focused on the acquisition of properties with very good construction characteristics and geographical location, allows us expect a continued demand for rental units. Thus, we believe that PEI maintains a very robust capacity to comply with the payment of the Ordinary Bonds' principal and interest.

With the investment vehicle's growth, PEI's Manager has maintained a real estate assets portfolio diversified by type, geographic location, and tenant, so as to reduce the revenues vulnerability to possible alterations in the real estate market, natural catastrophes, or a deterioration of the largest tenants' credit capacity. If the 2015 - 2018 acquisition plan is executed, the Manager would maintain the income's atomization by location of the properties and improve it by tenant. This would favor the generation of recurring income to bear PEI's obligations, including those derived from the bonds' issue.

Since PEI's start in 2007, the low vacancy levels and appropriate diversification of lease contracts by due date have contributed to the generation of a low-volatility income stream. For the remainder of 2015 and 2016, the commercialization management of the properties shall be relevant to maintain a physical vacancy, in terms of square meters, close to the historical 1.5% average observed since PEI started operations; we anticipate that the Colombian economic growth's slowdown may affect the demand for rental units in the market.

As of 2012, Terranum Inversión has dabbled in the development of early-stage projects (custom-built to the tenant), that contribute to the generation of a growing cash flow, although assuming construction and counterparty risks in connection with the advance payments made to the builders, which the traditional business is not exposed to, as it is focused on the purchase of stabilized assets. The real estate manager has mechanisms to mitigate this type of risks. Such mechanisms include an adequate process to select the construction firms, insurance and performance policies, among others, which pursue a lesser exposure to losses arising from possible delays in the projects or deviations from the initially estimated budget, all of which favor the ability to pay the Ordinary Bonds' principal and interest.

Following the policy established in the issuance prospectus, as of March 2015, PEI has maintained an indebtedness of COP337,741 million, equivalent to 27.8% of the trust's value, in order to finance the purchases of the assets to be securitized in the next tranches, disburse advances for the builders to develop the projects in their early stages, and expand or improve the buildings. The Manager believes that a debt similar to the current one will be maintained, consistent to the needs for the remainder of 2015. To achieve this, the Manager will seek to combine the short-term leverage structure, currently used, with a long-term structure; the latter through the issuance of Ordinary Bonds.

For the 2015-2022 period, Terranum Inversión forecasts that PEI's net cash flow average annual growth shall be 13.4%, mainly supported on the income from the new assets that would make up the investment portfolio, which shall be financed through a debt increase between 2015 and 2017 by means of the issuance of Ordinary Bonds and/or loans with banking establishments, which affected some leverage metrics assessed by BRC.

Based on Terranum Inversión's analysis of the historical information and its projections for the period 2015-2022, BRC applied a stress scenario f on the variables that influence PEI's income and expenses.

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Under this scenario, we assume that the average vacancy would be equal to the historical maximum observed for PEI, that inflation remains in line with our expectations for the domestic monetary policy, and that the interest rates on the short and long-term debt remain in line with those observed in the market for the last three years. Accordingly, PEI's quarterly operational cash flow would be sufficient to timely pay the interest on the loans with banking establishments and of the ordinary bonds to be issued; however, the vehicle shall maintain a high financial leverage for most of the period 2015-2022.

PEI's investment portfolio appreciation of has maintained a 21.6% average with respect to the numbers observed in the purchase of each real estate asset. This favors the price of the bonds' guarantee, which includes all of the Issuer's assets. The real estate's price increase has been possible thanks to the Manager's strategy, focused on the purchase of high-quality assets and their timely maintenance. The strengthening of PEI's competition may affect the purchase prices of some properties in the coming years, which would make difficult to obtain the appreciations previously achieved.

Law firm Lopez Montealegre & Asociados Abogados issued an independent legal opinion on the Ordinary Bonds' Issuance and Placement Program. This opinion is based on their analysis of documents pertaining to PEI, including the Business Trust Agreement, the latest version of PEI's Prospectus on the Equity Securities' Issuance and Placement Program, and the Preliminary Information Prospectus on the Ordinary Bonds' Issuance and Placement Program of PEI. In our rating analysis, we consider the legal aspects included in such opinion.

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CHAPTER 2 - PUBLIC OFFERING AND PLACEMENT CONDITIONS

2.1. TERM TO OFFER THE ORDINARY BONDS UNDER THE ORDINARY BONDS' ISSUANCE AND PLACEMENT PROGRAM

The validity period of the authorization to make the Offering shall be three (3) years from the date when the Financial Superintendency of Colombia – FSC's administrative act ordering the registration of the Bonds with the Securities and Issuers National Registry ("SINR") becomes final and unappealable. This period may be extended before its expiration, with the FSC's prior authorization.

2.2. PLACEMENT TERM

The Placement Term of each Issue shall be the period that the Issuer determines in their respective Offering Notice for the first or only Lot of the relevant Issuance, term in which the Ordinary Bonds of the relevant Issuance may be offered and placed as of the Issue Date. Such term shall in no case extend beyond the Term to Offer the Ordinary Bonds under the Ordinary Bonds' Issuance and Placement Program.

The Public Offering of the Ordinary Bonds may be made in one or more Issues and Lots, within the term established in section 2.1. of this Prospectus.

2.3. VALIDITY OF THE OFFER

Each of the Lots Offering will have the validity established in the Offering Notice of such Lot, during which the Issuer may place the Bonds offered therein. Each Offering's Validity will expire, upon the first of the following taking place: (i) the date and time indicated therein; and (ii) should each and every one of the Bonds offered is awarded in full (including any additional award that the Issuer decides to make, as applicable), the date and time when such an event occurs. In no case will the Offering's Validity extend beyond the Placement Term of the relevant Issue.

2.4. MODALITY OF THE OFFER

PEI's Offering of the Ordinary Bonds shall be made through a Public Offering in the primary market. The Public Offering of each of the Issues may be made in one or several lots, at the Issuer's discretion.

2.5. MEANS TO MAKE THE OFFERING

The Public Offering Notice shall be published in nation-wide circulation and reputed newspapers in Colombia. Such notices will determine the conditions under which the Bonds shall be offered, expressing, among others, the Coupon Rate and the Redemption Period applicable to each of the Series and Sub-series.

Publications of the Public Offering Notices for Subsequent Issues or notices in the case of placement of Issues by Lot, shall be made through the BVC's Daily Bulletin or publication in a nation-wide circulation newspaper, at the Issuer's choice, and also directly at the Issuer's offices in the country, if the Issuer deems so necessary. Any additional information shall be made by any of these same means.

In accordance with applicable regulations, the Issuer may publish information of interest to the Ordinary Bondholders on its website. Likewise, all the information on any relevant events shall be disclosed to the market through the mechanisms provided by the FSC, as established in article 5.2.4.1.5 of Decree 2555 of 2010.

2.6. SIMULTANEOUS ISSUES

Two or more Issues may be made, offered, and/or placed simultaneously.

2.7. PLACEMENT AND TRADING GENERAL RULES

The award mechanism shall be the Dutch Auction or the Firm Bid, as determined in the relevant Public Offering Notice. The Ordinary Bonds shall be awarded based on their Par Value, regardless of their subscription price.

If the Issuer chooses to use the Firm Bid mechanism, it shall indicate in the Public Offering Notice whether the Ordinary Bonds shall be awarded in order of arrival or on a pro-rated basis.

The Issues' or Lots' Placement may be made through the Best Efforts Underwriting, Firm Underwriting, or Guaranteed Underwriting mechanisms.

The Ordinary Bonds subscription shall be made by one or more Placement Agents. The Placement Agents shall be responsible for the placement and commercialization of the Ordinary Bonds issued by the Management Agent in charge of the Trust. Additionally, the Placement Agents shall constantly review the market of the Ordinary Bonds issued by the Trust to suggest any relevant modifications as to the Issuance Program's approach. With this objective, the Advisory Committee shall designate the group of entities that will act as Placement Agents.

The amount of each Ordinary Bond shall be paid in full at their time of subscription and they may be placed at Par Value with a premium or discount defined by the Issuer and published in the Public Offering Notice.

When the Ordinary Bonds' placement is made through the BVC's electronic award system, they may be registered with a compensation term of up to three (3) Business Days from the day following the transaction's date of completion. Therefore, the Ordinary Bonds' Subscription Date may differ from the Issue Date, which shall be indicated in the relevant Public Offering Notice.

Investors wishing to acquire the Ordinary Bonds shall make their bids as of the Business Day following the publication of the relevant Public Offering Notice and during the period established therein, indicating, among others, the information established in the operation instructions published by the BVC; the Sub-series requested; the amount bided per each Sub-series; and the interest rate or margin offered over the relevant reference rate, if the award mechanism is the Dutch Auction. In this case, the amount bided and the margin shall be established considering the reference rate, the maximum amount to be awarded per Sub-series, and the Sub-series submitted by the Issuer under the Public Offering Notice of the relevant Lot.

The BVC shall be responsible for the award, in accordance with the terms and conditions of this Information Prospectus, the relevant Public Offering Notice, and the operation instructions issued by the BVC, as well as the criteria considered as to the submission, rejection, or award of the bids.

If the Issuer offers more than one Sub-series, the criteria for their awarding shall be established in the respective Public Offering Notice, in case of an oversubscription.

If remaining balances are to be placed in one or more of the Sub-series offered in any of the Lots, they may be offered through a new Public Offering Notice within the same Issue in which they were initially offered, provided that the Lot's initial offering's validity has expired and the Placement Term of the Issue is valid.

2.8. AWARD MECHANISMS

The Ordinary Bonds' award to the recipients of the offer shall be made through the Dutch Auction or Firm Bid mechanisms, as determined in the relevant Public Offering Notice.

a. DUTCH AUCTION MECHANISM

The Dutch auction for the award of the Ordinary Bonds shall be made using the electronic award system under the Dutch auction mechanism developed by the BVC. The relevant term thereof shall be agreed upon with the BVC.

The electronic awarding system shall award the Lots in accordance with the terms and conditions established in this Placement Prospectus, the relevant Public Offering Notice, any instructions that the BVC determines for this purpose, as well as the criteria to be considered for the submission and rejection of bids.

The Dutch Auction's operative procedure shall be informed in the relevant Public Offering Notice and shall be included in the operation instructions issued by the BVC for each auction. The award shall be made once the bid deadline established for the bids' entry in the electronic awarding system expires. For this purpose, the official time will be deemed that determined by the BVC's server processing the mechanism, which shall be informed to MEC's affiliates and the Placement Agents, through the electronic awarding system. Each Placement Agent shall inform to its investors whether their bids were accepted (and under what terms) or rejected. Such notice shall be made by telephone or fax to each of the investors participating through the Placement Agent through which the bid was made.

The Dutch Auction award mechanism shall comply with the following conditions:

- a. The Issuer shall announce the Sub-series offered, the maximum amount awarded per Sub-series, and the Maximum Yield Offered for each of the Sub-series offered in the relevant Public Offering Notice.
- b. The Public Offering Notice for each Lot of the Issuance will specify the entities before which the investors must submit their bids, the telephone number, fax number, or address where the bids shall be received, and the bid deadline.
- c. Investors should only submit their bids at the times indicated in the relevant Public Offering Notice, on the Business Day following its publication, through the means and procedures indicated therein and in the operation instructions issued by the BVC.
- d. If established in the Public Offering Notice, those investors affiliated to MEC may submit their bids directly through the electronic awarding system, if they are able to do so, or through one of the Placement Agents.
- e. When the bids of investors not affiliated to MEC or affiliated to MEC and wishing to submit their bids through the Placement Agents, are received by them, the Placement Agents shall submit them through the electronic awarding system, within the times established for the submission of bids in the relevant Public Offering Notice and in the same terms stated by the investors. These bids shall be binding and will include, among others, the information established in the operation instructions, as published by the BVC; the Sub-series; the amount bided; and the interest rate or margin offered over the relevant reference rate (broken down per by Sub-series, if applicable). This information shall be registered as provided for in the Public Offering Notice and the BVC's operation instructions. The Issuer shall not be liable if the Placement Agents fail to submit the bids received within the timeframe established.

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f. The investors' bids received by the Placement Agents not specifying the Sub-series, a subscription amount, and a proposed interest rate (which may not exceed the parameters indicated in the Public Offering Notice) shall be deemed non-approved.

g. If any bids are received illegible via fax, the Placement Agents shall immediately request the investor (s) to forward and confirm them via telephone, respecting in any case, the time and order of arrival of the first fax.

h. Those bids physically received by the Placement Agents, shall only be deemed firm once delivered at the address and office or area where they must be delivered, in accordance with the indications in the relevant Public Offering Notice. At the time of delivery of the bid, both their original and a copy shall be stamped with the reception time.

i. Whenever the Placement Agents receive any bids by telephone, they shall fill out a form where the conditions of the investor's bid shall be recorded, specifying the Sub-series (if more than one Sub-series is offered), the amount bided, the proposed interest rate (broken down by Sub-series, if applicable), the name of the investor, and the name of the official making the bid.

This form will have the same validity of an order received by fax and the same effects of validity and compliance. In any case, the Placement Agents shall have means to record the bids.

j. Over-award clause: Provided that the relevant Public Offering Notice has advised so, if the total amount bided exceeds the amount offered in the relevant Public Offering Notice, the Issuer at its exclusive discretion, provided that the Public Offering Notice has informed so, may meet the unsatisfied bid for up to the additional amount that completes one hundred percent (100%) of the amount of the Issue. Awarding of the unsatisfied bid shall be made according to criteria of favorable yield and term for the Issuer and will be subject to the conditions established for such purpose in the relevant Public Offering Notice and the operation instructions issued by BVC for each placement.

k. If the amount offered exceeds the amount bided and the amount bided is equal to or exceeds the Minimum Placement Amount, the Placement Agents may receive new bids after the auction closes and for the validity of the offer for the relevant Lot, should the Issuer deem so convenient, which shall be awarded at the Cut-off Yield previously determined for the relevant Sub-series, according to the order of arrival, until the amount offered is awarded in full or until expiration of the offer.

b. FIRM BID MECHANISM

The Firm Bid for the award of the Ordinary Bonds shall be made using the electronic awarding system under the firm bid mechanism developed by BVC, with whom the relevant terms shall be agreed to.

The allocation of the Lots shall be made through the electronic awarding system, in accordance with the terms and conditions established in this Placement Prospectus, the Public Offering Notice, and the relevant instructions determined by BVC, as well as the criteria for the bids submission and rejection.

The Firm Bid's operative procedure shall be informed in the relevant Public Offering Notice and will be available for consult in the operative instructions issued by BVC for each placement. The Firm Bid awarding mechanism shall follow the conditions below:

a. The Ordinary Bonds' award to the offering's recipients shall be made in order of arrival or pro rata, as indicated in the Public Offering Notice.

b. The Issuer, in the relevant Public Offering Notice, will announce the Sub-series offered, the maximum amount to be awarded per Sub-series, and the Yield Offered for each of the Sub-series, which will be the rate at which the bids for the Sub-series shall be awarded.

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c. The Public Offering Notice of each Lot of the Issuance will specify the entities that investors shall present the bids to, their telephone number, fax number, or address where the bids shall be received, and the bid deadline.

d. Investors shall only submit their bids at the time indicated in the relevant Public Offering Notice and on the Business Day following its publication through the means and procedures indicated therein and in BVC's operation instructions.

e. If established in the Public Offering Notice, those investors affiliated with MEC may directly submit their bids through the electronic award system should they may do so, or through one of the Placement Agents.

f. When the bids of investors not affiliated to MEC or affiliated to MEC and wishing to submit their bids through the Placement Agents, are received by them, the Placement Agents shall submit them through the electronic awarding system, within the times established for the submission of bids in the relevant Public Offering Notice and in the same terms stated by the investors. These bids shall be binding and will include, among others, the information established in the operation instructions, as published by the BVC; the Sub-series; the amount bided; and the interest rate or margin offered over the relevant reference rate (broken down per by Sub-series, if applicable). This information shall be registered as provided for in the Public Offering Notice and the BVC's operation instructions. The Issuer shall not be liable if the Placement Agents fail to submit the bids received within the timeframe established.

g. Those investors' bids received by the Placement Agents and not specifying the Sub-series and subscription amount, shall be deemed non-approved.

h. If any bids are received illegible via fax, the Placement Agents shall immediately request the investor (s) to forward and confirm them via telephone, respecting in any case, the time and order of arrival of the first fax.

i. Those bids physically received by the Placement Agents, shall only be deemed firm once delivered at the address and office or area where they must be delivered, in accordance with the indications in the relevant Public Offering Notice. At the time of delivery of the bid, both their original and a copy shall be stamped with the reception time.

j. Whenever the Placement Agents receive any bids by telephone, they shall fill out a form where the conditions of the investor's bid shall be recorded, specifying the Sub-series (if more than one Sub-series is offered), the amount bided, the proposed interest rate (broken down by Sub-series, if applicable), the name of the investor, and the name of the official making the bid. This form will have the same validity of an order received by fax and the same effects of validity and compliance. In any case, the Placement Agents shall have means to record the bids.

k. When the award of the Ordinary Bonds is made pro rata, BVC shall receive the bids through the electronic award system, in accordance with the operation instructions issued by the BVC for each placement.

i. The Ordinary Bonds' award may be made by order of arrival, in accordance with BVC's reception of the bids through the electronic award system. Whenever the bid exceeds the offer and the award of the Ordinary Bonds has been established in order of arrival: i) If the total amount bided exceeds the offered amount of the series, the bid equaling the amount offered shall be fractioned, complying with the established investment's multiples and minimums and the excess shall be rejected; ii) If two or more bids enter the system at the same time, the one with the highest amount bided shall prevail; if the amounts are the same, the award will be made in descending alphabetical order according to the

INFORMATION PROSPECTUS

information recorded as to name or business name; iii) If the bid exceeds the offer, no apportionment will be made.

m. Over-award clause: Provided that the relevant Public Offering Notice has advised so, if the total amount bided exceeds the amount offered in the relevant Public Offering Notice, the Issuer at its exclusive discretion may meet the unsatisfied bid for up the additional amount that completes one hundred percent (100%) of the amount of the Issue. Awarding of the unsatisfied bid shall be made according to criteria of favorable yield and term for the Issuer and will be subject to the conditions

established for such purpose in the relevant Public Offering Notice and the operation instructions issued by BVC for each placement.

Whenever the bid is equal to or exceeds one hundred percent (100%) of the Amount of the Offering in one or more of the offered Sub-series (s), the Issuer may decide not to award amounts under any of the Sub-series offered or may grant partial amounts per Sub-series, according to criteria of favorable yield and term for the Issuer.

In any case, the Issuer shall take into account that it will not be able to award amounts below the Amount of the Offering indicated in the Public Offering Notice, unless the bids submitted are below the Amount of the Offering.

n. The award shall be made once the bid deadline established to submit the bids through the electronic awarding system expires. For this purpose, the official time will be deemed that determined by the BVC's server processing the mechanism, which shall be informed to MEC's affiliates and the Placement Agents, through the electronic awarding system. Each Placement Agent shall inform to its investors whether their bids were accepted (and under what terms) or rejected.

The Placement Agent through which the bid was submitted shall communicate the above, by telephone or fax, to each of the participating investors.

o. If the amount offered exceeds the amount bided and the amount bided is equal to or exceeds the Minimum Placement Amount, the Placement Agents may receive new bids after the auction closes and for the validity of the offer for the relevant Lot, should the Issuer deems so convenient, which shall be awarded at the Yield Offered for the relevant Sub-series, according to the order of arrival, until the amount offered is awarded in full or until expiration of the offer.

2.9. MINIMUM PLACEMENT AMOUNT

The Minimum Placement Amount corresponds to the minimum amount that investors must bid, which is indicated in the relevant Public Offering Notice, below which the relevant Lot shall not be placed, When the amount bided is below the Minimum Placement Amount, the award of the Ordinary Bonds shall be declared failed and the securities subscription agreements executed under the offer shall be rescinded.

In the case of the Dutch Auction, if no bids for an amount equal to or exceeding the Minimum Placement Amount are received in connection with the first offering of the Issuance, the Issue Date will correspond to the Business Day following the Public Offering Notice's publication and bids for an amount equal to or higher than the relevant Minimum Placement Amount are received.

2.10. MONEY LAUNDERING AND TERRORISM FINANCING CONTROL

Because the offering in the primary market is dematerialized and placed through entities supervised by the Financial Superintendency of Colombia, such entities are responsible for the "know the client procedures" related to the investors for money laundering and terrorism financing prevention and control purposes. This, pursuant to Basic Legal Circular 007 of 1996, Title One, Chapters XI and XII of the

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Financial Superintendency of Colombia. Both the Issuer and the Placement Agents shall comply with such regulations.

In order to comply with the money laundering and terrorist financing prevention and control rules, those investors interested in acquiring the securities and participate in their corresponding placement process, shall fill out and submit the customer enrollment form with the relevant Annexes, which shall be required by the Placement Agents, any other stockbroker agent registered with the BVC, and/or the financial corporations making up the placement group through which the securities shall be acquired.

The customer enrollment form and its Annexes shall be submitted no later than at the time of the offering's acceptance, whenever the Firm Bid mechanism is used to place the securities. In the case of placements through the Dutch Auction mechanism, the form shall be submitted not later than on the time scheduled to begin the auction.

Any potential Ordinary Bondholder who has not delivered the form duly completed and all of its annexes, shall not participate in the securities awarding process.

2.11. SECONDARY MARKET AND VALUATION METHODOLOGY

The Ordinary Bonds shall be freely negotiable in the BVC and Ordinary Bondholders may negotiate them in the Secondary Market, directly or through the BVC, taking into consideration and complying with the applicable provisions.

The Ordinary Bonds' classification, valuation, and accounting in connection with Ordinary Bondholders that are entities subject to the FSC's inspection and control shall be carried out in accordance with Chapter 1 of the FSC's Basic Accounting and Financial Circular (External Circular 100 of 1995).

The Ordinary Bonds' classification, valuation, and accounting in connection with Ordinary Bondholders that are companies of the real sector shall be carried out in accordance with the Decree 2649 of 1993 (accounting standards applicable to the real sector) and Decree 2650 of 1993 (Dingle Accounts Plan).

As of 2015, the Securities' classification, valuation, and accounting shall be made as defined under the IFRS, accepted by Act 1314 of 2009 or the rules modifying or replacing it.

The other Ordinary Bondholders shall value the securities following the applicable regulations in force.

The valuation referred to in this section imply no liability whatsoever for the FSC, nor any representation as to the Ordinary Bonds suitability, price, or trading.

PART TWO – THE COLOMBIAN REAL ESTATE SECTOR

CHAPTER 3 - EXECUTIVE SUMMARY

3.1. THE REAL ESTATE SECTOR

The Real Estate Manager periodically studies and assesses the real estate sector's markets in the main urban centers of the country. Below is a brief summary, cut-off on the second half of 2014, of the main sector categories (excluding housing) for seven of the main urban centers of the country (Bogota, Antioquia, Valle del Cauca, Atlántico, Bolívar, Santander, and Caldas), which as a result of their geographic and demographic situation are outstanding axes of the real estate market in Colombia.

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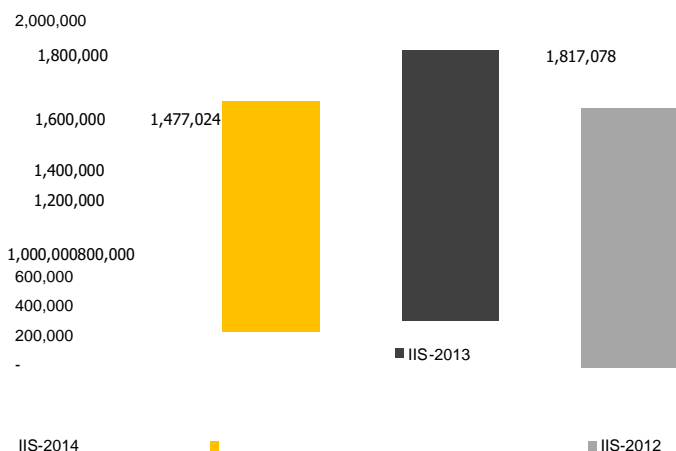
Over 50% of the commercial real estate activity in the country consolidates in these urban centers, which makes them a natural investment market for the Estrategias Inmobiliarias Trust (PEI) .

a. EVOLUTION OF THE AREA APPROVED FOR CONSTRUCTION PER SECTOR AT THE NATIONAL LEVEL (M²)

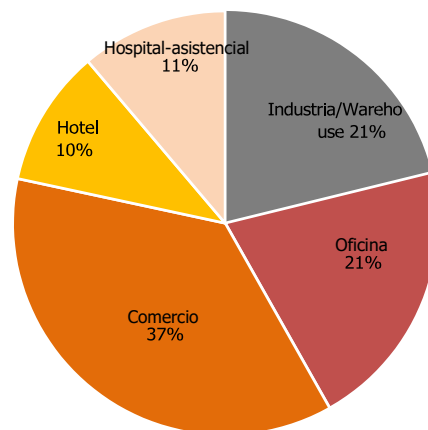
During the second half of 2014, the area approved for construction in the seven centers assessed, reached 1.5MM m², showing a 18.7% reduction compared to the same period of 2013, and a 1.6% increase compared to 2012. The main reason of the variation, compared to 2013, was the large number of backlogged licenses, which were simultaneously approved toward the end of 2013, as a result of the expectations from the implementation of a new POT (*Plan de Ordenamiento Territorial* [Territorial Ordering Plan]) in Bogota, which represents over 60% of the real estate activity of the country.

Within the composition, the commerce sector's share stands out with 37% of the total approved, followed by offices and industry/warehouses, each with 21%, while the sector with the lowest participation was hotels with 10% of the total for the seven urban centers assessed.

Semi-annual evolution of approved area for construction - Seven urban centers (m²)



Composition of approved area per sector IIS-2014



* *Comercio* = Commercial; *Hospital-Asistencial* = Hospitals-Health Care; *Industria-Warehouse* = Industrial-Warehouses; *Oficina* = Offices.

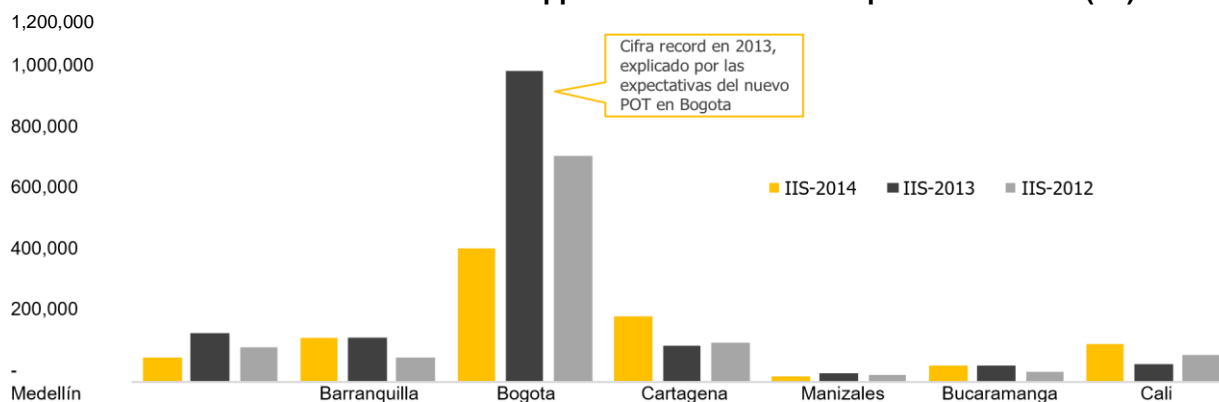
b. SEMI-ANNUAL EVOLUTION OF APPROVED AREA FOR CONSTRUCTION, PER URBAN CENTER (M²)

As of December 31, 2014, Bogota continues to lead with 423,177 m² or 20.8%, the largest share of the total approved for the seven centers assessed; however, this figure is 57.1% below the same period of 2013 and 40.9% compared to the second half of 2012, as a result of the expectations generated by the new POT's possible implementation during 2013.

The most important growth going from 54,140 m² to 119,680 m² or a variation of 121%, compared to the second half of 2013, took place in Cali, mainly because of the approval of over 87,000 m² for the commercial sector and close to 23,000 m² in hotel projects.

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Semi-annual evolution of the area approved for construction per urban center (m²)



*Record number in 2013, resulting from the new POT's expectations for Bogotá.

Source: DANE, Construction Licensing Bulletin, December 2014

3.1. OFFICE MARKET

Based on the information and statistics collected by Colliers International, below is an executive summary of the office sector is presented at the end of the second half of 2014.

c. TYPES OF BUILDINGS

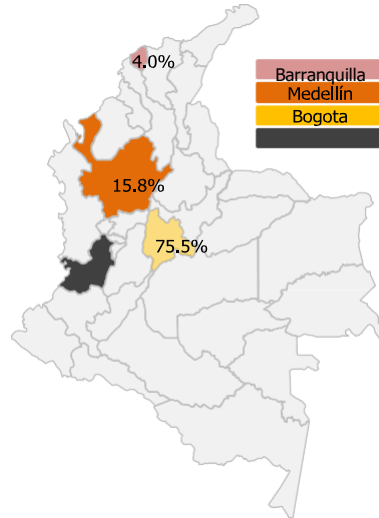
To standardize the analysis, it is important to be clear about the criteria used to classify the office inventory:

- **Class A+ (A Plus):** Buildings class A+ (A Plus) are deemed to have high specifications and include: construction time below or equal to 10 years, heights between floors and ceilings equal or exceeding 3.5 meters, one parking space for every 40 square meters of office, advanced security communications, fire, and access systems. Additionally, the location, access roads to the building, and proximity to important centers of the city are considered important variables.
- **Class A:** Class A buildings' characteristics include: construction time between 11 to 20 years, heights between floors and ceilings of up to 3.0 meters, one parking space for every 40 square meters of office, medium security access and fire systems.
- **Class B:** Class B buildings' characteristics include: construction time between 21 to 25 years, simple heights of up to 2.5 meters, one or more parking spaces for every 50 square meters, and basic security access and fire systems.

d. NATIONAL LEVEL INVENTORY'S EVOLUTION FOR THE LAST 12 MONTHS

Most recent national inventory of the last 12 months

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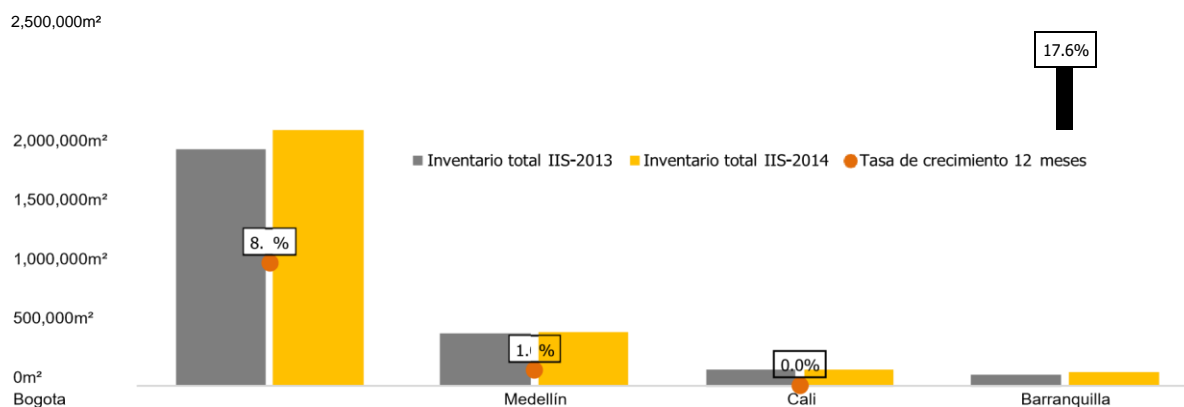


Source: Colliers International Office Report

According to Colliers International's figures, on the closing of the second half of 2014 the 4 main cities of Colombia (Bogotá, Medellín, Cali, and Barranquilla) had a 2,769,091 m² total inventory of rentable office areas, showing a 6.7% growth in the last 12 months and a 3.3% growth in the last 6 months. Bogotá continues to concentrate the largest number of rentable m² in the office category, with 75.5% of the total area, followed by Medellín and Cali with 15.8% and 4.8% respectively.

Barranquilla stands out as the city with the highest growth during the last 12 months, going from 93,481 m² to 109,905 m², a 17.6% increase; according to Colliers International, during the next 2 years approximately 9 projects, about 118,000 m², will enter Barranquilla's office inventory. On the other hand, Bogotá continues to show constant growth rates, which have been an 8% annual average for the last 3 years. At the end of 2014, Bogotá has over 2MM m² and it is estimated that by 2018 the inventory will grow close to 43%, placing it at 3MM m².

Inventory and growth rate at the national level



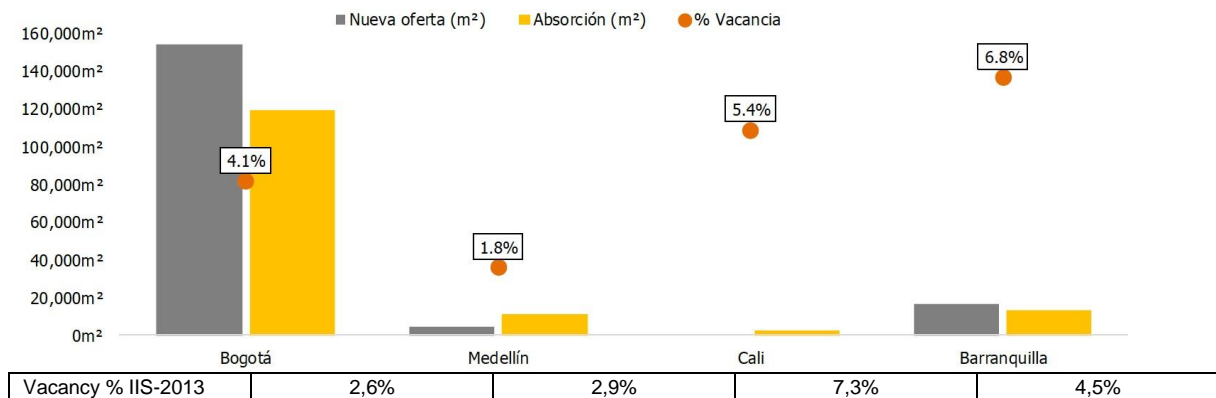
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*Inventario total: *Total inventory*; *Tasa de crecimiento* = Growth rate. *Source: Colliers International, Office report - December 2014*

e. NEW SUPPLY, ABSORPTION, AND VACANCY RATE AT THE NATIONAL LEVEL DURING THE LAST 12 MONTHS

During 2014, Medellín stood out as the city that absorbed with the greatest speed the new supply to the market, with a reduction of its vacancy rate from 2.9% to 1.8% in the last 12 months. At the same time, cities as Barranquilla and Bogota showed a 2.3% and 1.5% increase in their vacancy rates, respectively, compared to December 2013. Cali, on the other hand, did reported no entry of new area during 2014 and with a 2,523 m² absorption, as of December 2014 closed its vacancy rate at 5.4%.

New supply, absorption, and vacancy rate in the last 12 months at the national level



**Nueva oferta* = New supply; *Absorción*: Absorption; *Vacancia* = Vacancy.

Source: Colliers International Offices Report, December 2014

f. LEASE FEE PRICE AT THE NATIONAL LEVEL (\$ / M²)

As of December 2014, the average rental prices in the four cities subject matter of the analysis showed a 5.1% average increase compared to the end of 2013. Cali stands out with a 29.9% average rent price growth, which increased from \$ 23,950 per m² to \$ 31,100 per m². On the other hand, the most important variation in the maximum rental prices took place in Medellín and Bogota, with 45.9% and 28.9% growths, respectively, compared to December 2013.

At the end of 2014, the highest lease fees per m² in the country continue to be in Bogota, with values of up to \$ 116,000 per m²; however, they are slightly lower than in June 2014 when they reached \$ 118,300 per m². On the other hand, Barranquilla and Medellín have the lowest rental prices in the market, with values of \$ 15,950 and \$ 16,900 per m², respectively.

Lease fee at the national level (\$/m²)

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Average Lease fee (\$/m²)

*Máximo = Maximum; Promedio = Average; Mínimo = Minimum.

IIS-2013	\$65,400	\$37,300	\$23,950	\$34,200
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Source: Colliers International, Office Report, December 2014

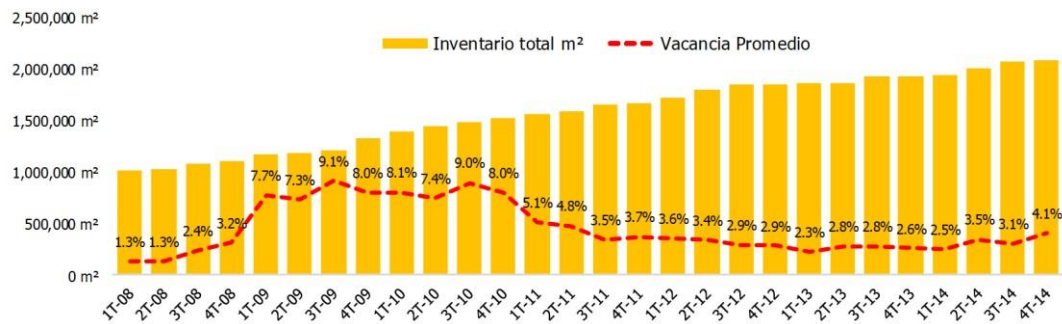
Given its high share and influence in the country's real estate market, below is a summary of the office sector's dynamics and metrics in Bogota.

g. OFFICE INVENTORY IN BOGOTA

By the end of 2014, Bogota has nearly 2.1MM of rentable office area, showing an 8.0% growth during the last 12 months, and 4.0% during the last 6 months. A+ type spaces stands out with 37.4% of the total inventory, followed by type B and type A offices with 31.8% and 30.8% respectively.

According to Colliers International's projections, Bogota's inventory by the end of 2019 will reach 2.9MM m², of which type A+ and type A offices will reach shares around 47% and 30% respectively, while type B offices will decrease to 30%.

Office inventory and vacancy rate's evolution in Bogota



* *Inventario total* = Total inventory; *Vacancia promedio* = Average vacancy.

Source: Colliers International, Office Report, December 2014

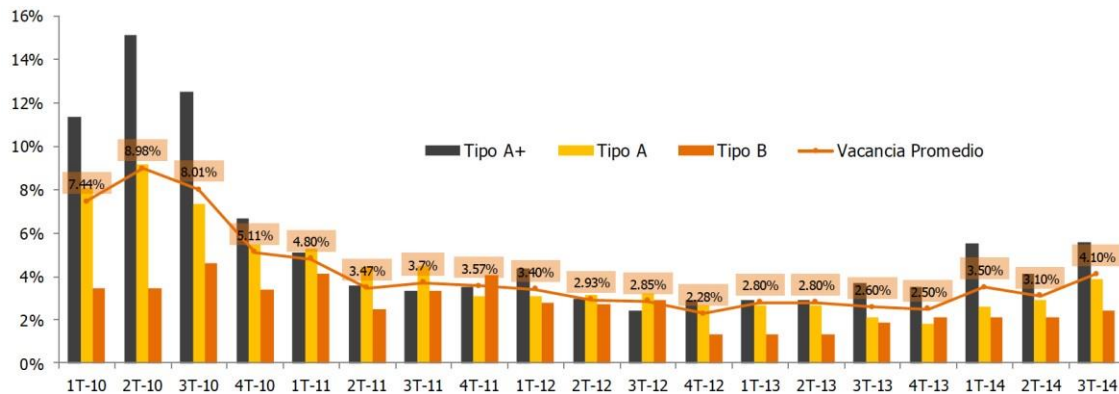
h. AVAILABLE OFFICE SUPPLY IN BOGOTA

The vacancy rate for available offices in Bogota, as of December 2014, was 4.1% or 84,970 m², which is 1.5% higher than on December 2013 and 0.6% higher than in June 2014. This behavior is partly

INFORMATION PROSPECTUS

explained by the large number of projects launched to the market during the last 2 years, which generated a quarterly growth rate of 1.9% in the last 3 years. The available supply per type of office mainly concentrates in A+ type offices with 5.6%, while type A and type B offices, reached 3.9% and 2.4% vacancy rates, respectively. The trend shows a slight increase in the vacancy rates for type A+ and A spaces, because a high percentage of the projects launched to the market have high specifications, gradually replacing the type B office inventory existing in the market.

Vacancy rate per type of building



*Tipo = Type; Vacancia Promedio = Average Vacancy.

Source: Colliers International – Bogota Office Report, December 2014

i. LEASE FEE PER TYPE OF BUILDING IN BOGOTA (\$ / M²)

As of December 2014, the average rent in Bogota closed at \$ 70,000 per m², which is 8.7% higher than for the same period of 2013, when it was at \$ 64,400 per m². On the other hand, the highest rental prices went from \$ 90,000 to \$ 116,000, showing a 28.8% growth during the last twelve months, while the lowest market prices went from \$ 25,000 to \$ 28,150 in the same period. The rental prices' increase trend is mainly explained by the quality of the spaces in the market.

The Santa Bárbara office corridor continues to consolidate as the area with the highest rental prices, closing on December 2014 with prices of up to \$ 116,000 per m², while traditional corridors such as Chicó and Salitre show rental prices between \$ 40,000 and \$ 45,000 per m². On the other hand, the market's lowest rental prices appear in other corridors with values from \$ 28,150 per m².

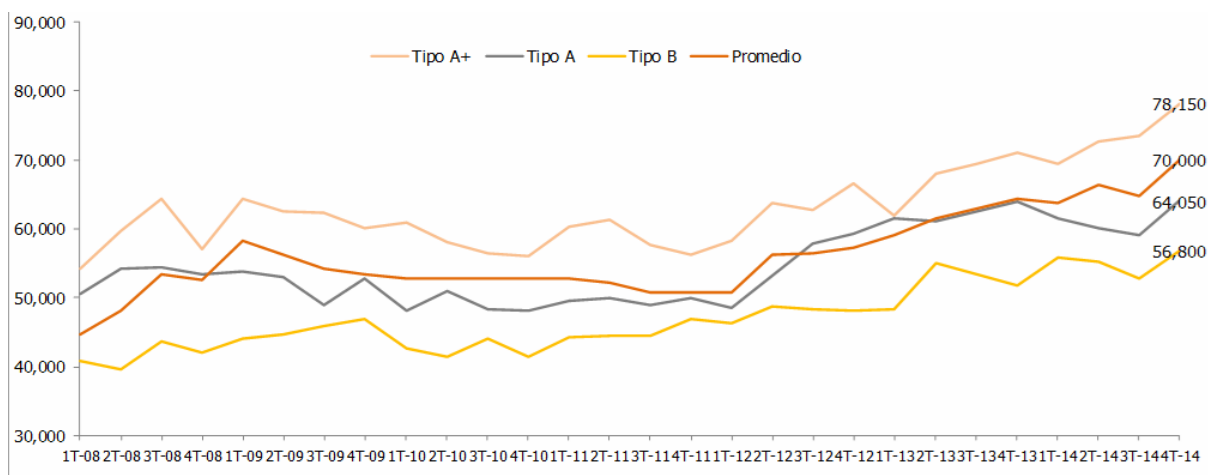
Lease fee per type of building in Bogota as of December 2014



*Máximo = Maximum; Promedio = Average; Mínimo = Minimum.

Source: Colliers International – Bogota Office Report, December 2014

Evolution of lease fee per type of building in Bogota



Source: Colliers International – Bogota Office Report, December 2014

3.3. INDUSTRIAL MARKET

Based on the information and statistics collected by Colliers International, below is an executive summary of the industrial market at the end of the second half of 2014.

j. DEFINITIONS

To standardize the analysis, it is important be clear on the criteria used for its classification:

- **Industrial Park:** Is the geographically limited area specially designed to establish industrial buildings with suitable conditions of location, infrastructure, equipment, services, and a permanent management for their operation. It seeks the ordering of industrial settlements and the deconcentration of urban and suburban areas, using the land appropriately, providing suitable conditions for the industry to operate efficiently, and stimulating creativity and productivity within a comfortable environment.
- **Industrial Facility:** Is the physical facility or building designed and built to carry out industrial activities of production, transformation, manufacturing, assembly, industrial processes, storage, and distribution.
- **Storage Warehouse:** Physical facility whose sole purpose is the storage of products.

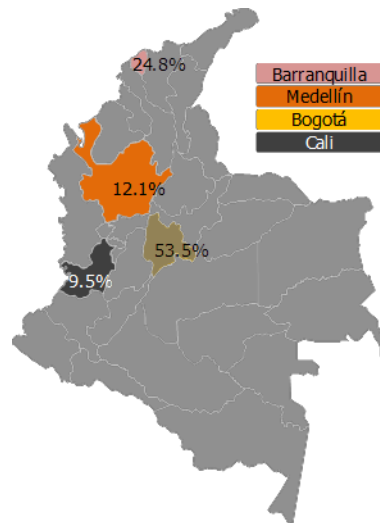
k. SUMMARY OF THE INDUSTRY AND WAREHOUSE MARKET AT THE NATIONAL LEVEL

According to Colliers International figures, as of December 2014 the inventory of warehouses in logistics parks in the 4 main cities of Colombia reached 6MM m² showing a 5.5% increase during the last 12 months and a 3.6% increase compared to June 2014 .

Bogota and its suburban corridors stand out as the areas with the highest m² concentration in logistics parks, with 53.3% of the national total, followed by Barranquilla and its suburban corridors with 24.8%.

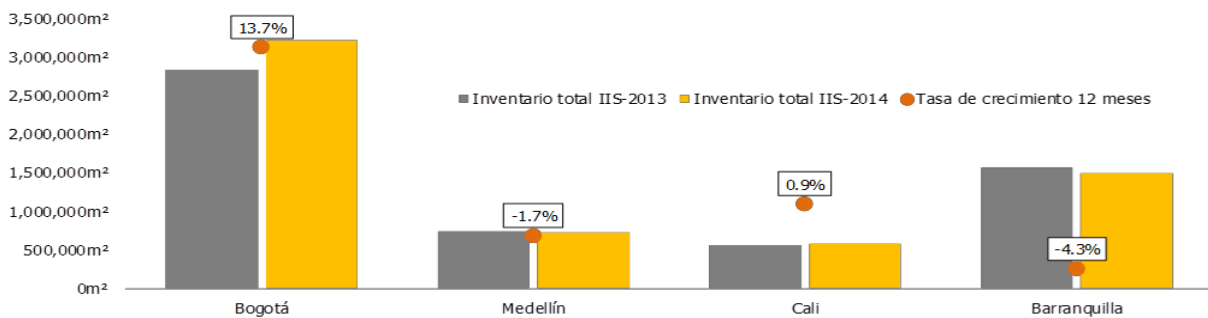
INFORMATION PROSPECTUS

As to the growth rates, Bogota stands out as the market with the largest growth in the last 12 months, going from 2.8MM m² to 3.2MM m² or a 13.7% rate.



It is worth mentioning that by the end of 2014, Barranquilla and Medellín showed a 4.3% and 1.7% reduction of their total inventory, respectively; this resulted from an inventory reclassification made in accordance with Colliers International's methodology.

Inventory and growth rate at the national level



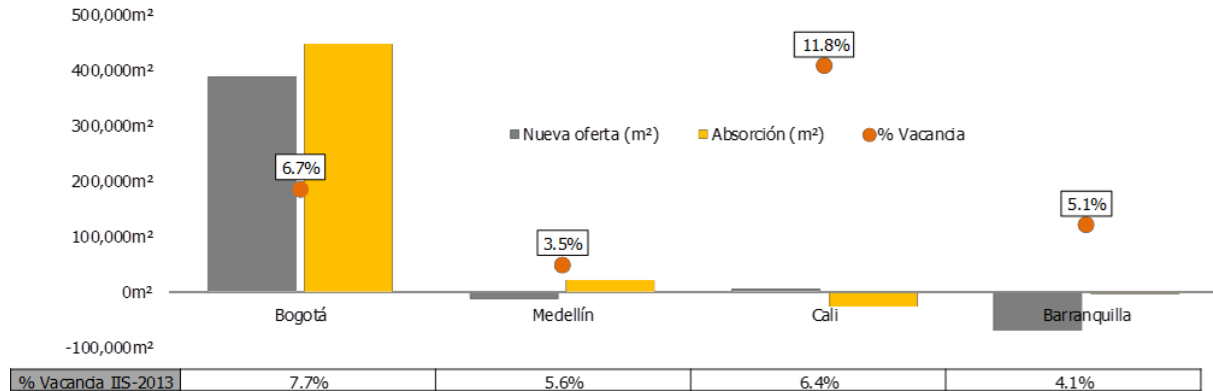
Source: Colliers International - Industrial Report, December 2014

I. NEW SUPPLY, ABSORPTION, AND VACANCY RATE AT THE NATIONAL DURING THE LAST 12 MONTHS

In the second half of 2014, Bogota stands out for having absorbed over 447,000 m², with the vacancy rate closing at 6.7%, 1.0% below that at the end of 2013. On the other hand, cities as Cali and Barranquilla showed negative absorption figures, which generated a considerable increase of the vacancy levels, closing as of December 2014 at 11.8% and 5.1%, respectively.

New supply, absorption, and vacancy rate at the national during the last 12 months

INFORMATION PROSPECTUS



*Vacancia = Vacancy.

Source: Colliers International - Industrial Report, December 2014

m. LEASE FEE AT THE NATIONAL LEVEL (\$ / M²)

As of December 2014, the average lease fee per m² in logistics parks in the main cities of Colombia showed a 6.6% reduction. This downward trend is mainly prevalent in Bogota, which showed a 13.6% reduction in its average lease fees, going from \$ 15,100 per m² to \$ 13,050 per m² during the last 12 months. On the other hand, Medellín showed the largest positive variation, with the maximum lease fees going from \$ 17,000 per m² to \$ 18,750 per m² in logistics parks as of December 2014.

Bogota and its suburban corridors continue to show the highest rental prices in logistics parks, with values of up to \$ 22,500 per m²; however, this figure is 10.0% lower than in December 2013, when it was \$ 25,000 per m². On the other hand, Cali shows the lowest rental prices of the market, with rents from \$ 7,000 per m². It is worth mentioning that rental prices are directly related to the number and characteristics of the available spaces.

Lease fee price at the national level (\$ / m²)



Source: Colliers International - Industrial Report, December 2014

Because over 50% of the warehouse market is located in Bogota and its suburban corridors, below is a summary with the most relevant metrics at the end of the second half of 2014.

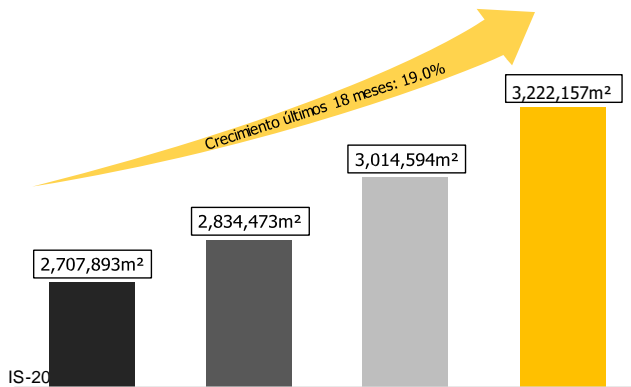
n. TOTAL INVENTORY OF WAREHOUSES IN BOGOTA (M²)

INFORMATION PROSPECTUS

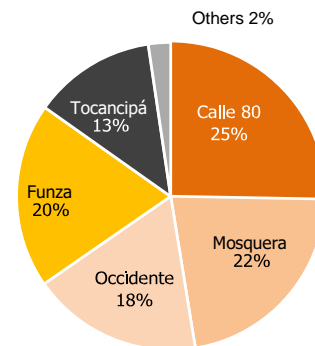
As of December 2014, the inventory of warehouses in logistics parks of Bogota and its suburban corridors reached 3.2MM m², showing a 13.7% growth during the last 12 months, with the suburban corridors (Calle 80, Mosquera, Tocancipá, and Funza) having 80% of the total inventory and standing out, particularly, the Calle 80 corridor with 25% of the total inventory. As to the type of spaces, type A warehouses represent 77.5% of the total inventory, followed by warehouses located in free trade zones with an 18.8% share, and type B warehouses with 3.7%.

According to Colliers International's figures, it is estimated that during the next 4 years over 2MM m² of leasable area will be new in Bogota and its suburban corridors, reaching by the end of 2016 an inventory of over 5MM m² of warehouses in industrial parks.

Total inventory of industrial/warehouses in Bogota (m²)



Total inventory per corridor - Bogota



* *Crecimiento últimos 18 meses*: Growth during the last 18 months.

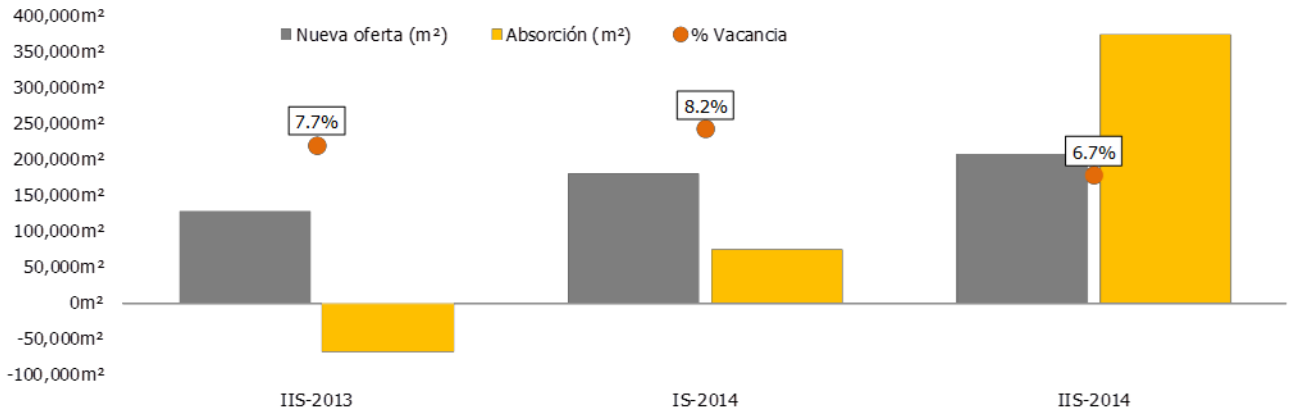
Source: Colliers International - Industrial Report in Bogota December 2014

o. VACANCY RATE

Demand for spaces in Bogota and its suburban corridors has shown an important dynamic by efficiently absorbing the supply of spaces launched to the market. By the end of the first semester of 2014, 207,563 m² were absorbed, a figure that is 64.0% higher than that registered in December 2013 and 15.2% higher than in June 2014. This reduced the vacancy rate from 7.7% to 6.7% in the last 12 months.

Absorption and vacancy rate in Bogota

INFORMATION PROSPECTUS



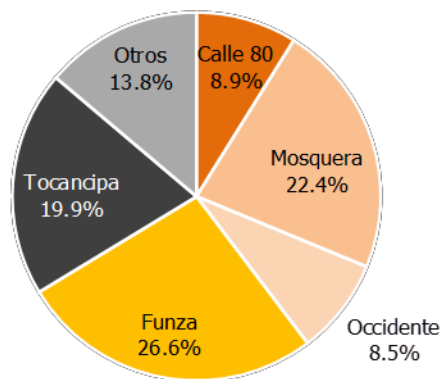
*Nueva oferta = New supply; Absorción: Absorption; Vacancia = Vacancy.

Source: Colliers International - Industrial Report in Bogota December 2014

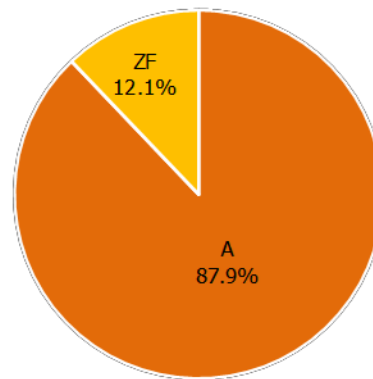
The offer available per corridor is concentrated in suburban areas on an 87.9%, with the Funza and Mosquera corridors having 26.6% and 22.4% of the total available supply, respectively. As to the available spaces per type of warehouse, 87.9% of the vacancy is in type A spaces, while the warehouses located in free trade zones have a 12.1% share of the total, as of December 2014.

It is worth mentioning that type B warehouses have no available spaces by the end of the second half of 2014.

Vacancy per corridor - Bogota



Vacancy per type of warehouse - Bogota



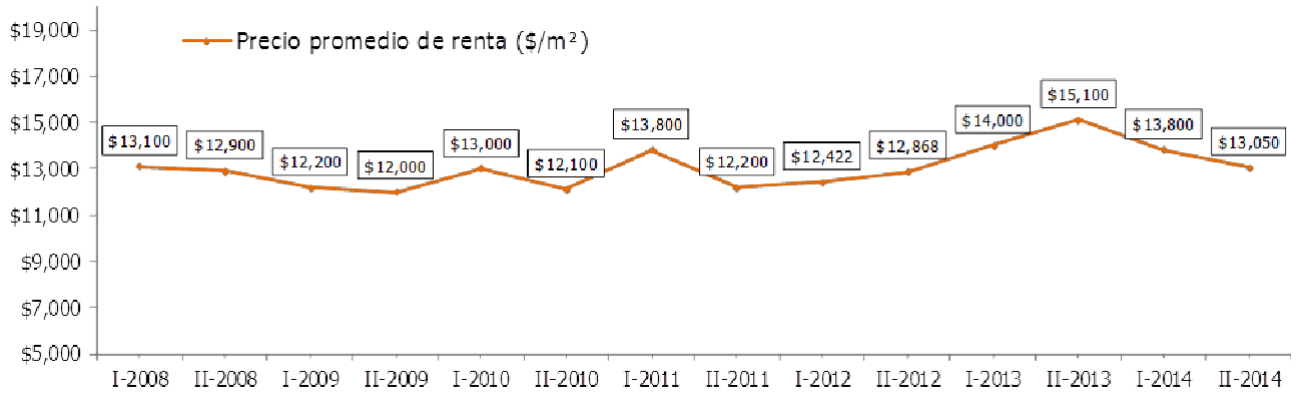
Source: Colliers International - Industrial Report in Bogota December 2014

p. AVERAGE RENTAL PRICE PER TYPE OF WAREHOUSE - BOGOTA (\$ / M²)

As of December 2014, the Average rental price in Bogota and its suburban corridors closed in \$ 13,050 per m², showing a 13.6% reduction compared to December 2013 and a 5.4% decrease in the last 6 months. It is important to mention that the rental price per m² is directly related to the quantity and quality of the offer that available in the market. This behavior is reflected in the increase of supply of spaces for rent and/or sale as of the second half of 2013, when the inventory began to grow at rates close to 5% per year.

Average rental price Bogota (\$ / m²)

INFORMATION PROSPECTUS

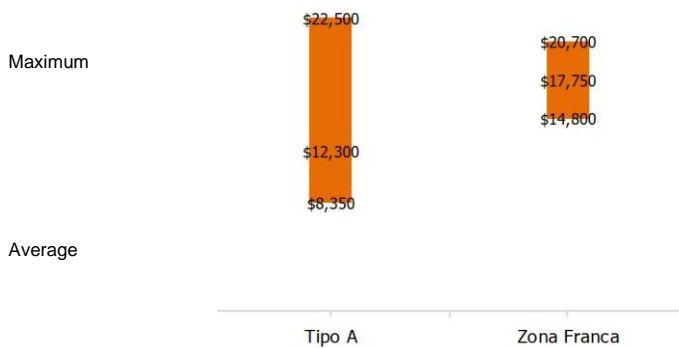


* Precio promedio de renta = Average rental Price.

Source: Colliers International - Industrial Report in Bogota December 2014

By the end of the second half of 2014, the rental price per type of warehouse is highest for the warehouses located in free trade zones, with values of up to \$ 22,500 per m², while some type A spaces are sold from \$ 8,500 per m². The corridors with the highest rental prices per m² as of December 2014 are Occidente and Tocancipá, with prices of up to \$ 25,000 and \$ 22,500 per m², respectively, while in corridors such as Mosquera and Funza, spaces were commercialized from \$ 8,350 and \$ 8,500 per m², respectively.

Average rental prices per type of warehouse



Rental prices per corridor



Minimum

* Tipo = Type; Zona franca = Free trade zone.

Source: Colliers International - Industrial Report in Bogota December 2014

3.4. COMMERCIAL MARKET

q. DEFINITIONS

Shopping centers may be classified into the following categories; however, these characteristics may vary depending on the country and/or the market analyzed:

- **Neighborhood centers:** Have an average leasable area between 3,000 and 10,000 m² and are characterized for having a supermarket in their premises.

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- **Community Centers:** Have an average leasable area between 10,000 and 40,000 m² and may have the department stores, fashion stores, supermarkets and/or specialized stores.
- **Regional Center (Mall):** Have an average leasable area between 40,000 and 80,000, are characterized for generating massive trade, and have more than one department store, fashion stores, supermarkets, and/or specialty stores.
- **Super-regional Center:** Are characterized for having leasable areas exceeding 80,000 m², massive trade, and more than one department store, fashion stores, supermarkets, and/or specialized stores

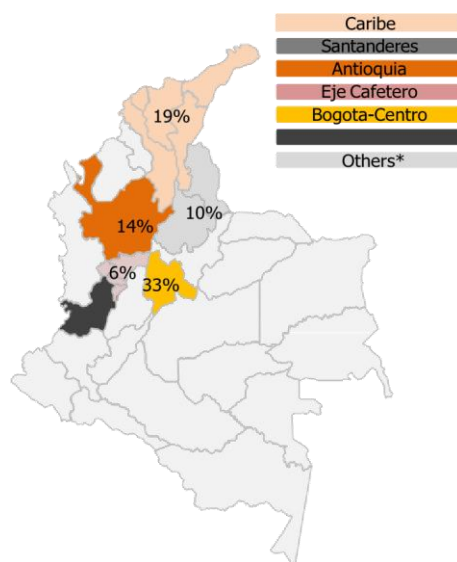
Source: International Council of Shopping Centers (ICSC)

r. SHOPPING CENTERS INVENTORY AT THE NATIONAL LEVEL

According to the Colombian Association of Shopping Centers (Acecolombia) and the International Council of Shopping Centers (ICSC) figures, Colombia has approximately 4.2MM of commercial leasable area, generating a commercial penetration of 10.8 m² per 100 inhabitants. Bogota stands out for concentrating over 30% of the commercial leasable area in the country, followed by the Caribbean region, and Antioquia with 19% and 14% respectively.

These figures identify Colombia as a market with high growth potential in the retail sector, as (i) the commercial penetration analysis places Colombia below countries such as Chile and Mexico that, according to the ICSC, have an average of 22 m² and 17 m² per 100 inhabitants; and (ii) the concentration of over 300,000 inhabitants in each of these urban centers, identifies them as an attractive market for the development of projects in the retail sector.

These characteristics, added to Colombian economy's good performance continue to encourage the entry of new players to the market, such as Roble Group, Cimento, Blackstone, Parque Arauco, Mall Plaza, and the participation of consolidated business groups such as Concreto and the Grupo Éxito in the development of commercial projects in formats ranging from 5,000 m² to 20,000 m², mainly in intermediate cities.



s. COMMERCIAL SECTOR'S INVENTORY AND VACANCY - BOGOTA

INFORMATION PROSPECTUS

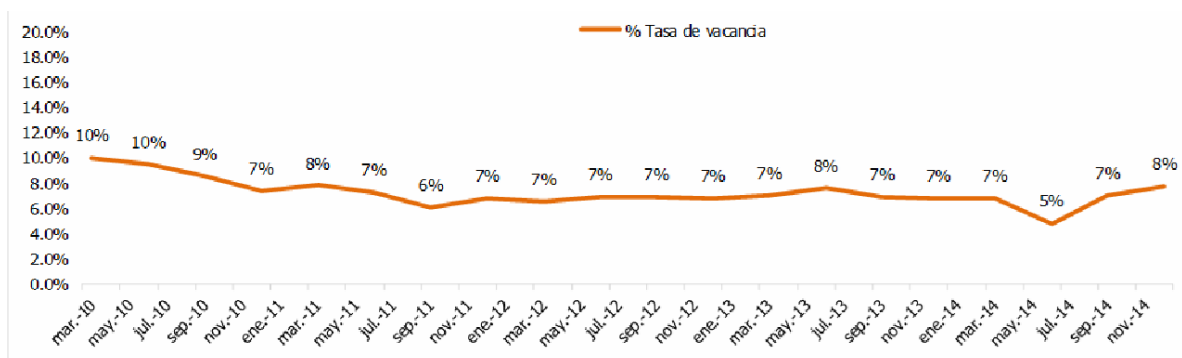
Below is a summary of the main metrics of Bogota's commercial sector, which as of December 2014 continues to be a clear benchmark for the commercial market in Colombia.

Bogota has an approximate inventory of 1.4MM m² distributed in over 30 shopping centers and more than 9,400 commercial premises with a commercial penetration of approximately 17 m² per 100 inhabitants.

According to Galeria Inmobiliaria's follow-up, as of December 2014, the vacancy rate in shopping centers in Bogota closed at 8%, showing a 1% increase in the last 12 months. The vacancy rates' stabilization as of 2009, is partly explained by the domestic consumption's recovery, with Bogota showing an average 15% growth rate in the sales of the commercial sector, going from 5.1 billion to 7.0 billion between 2009 and 2011, which not only reactivated the absorption of spaces in shopping centers, but boosted the corridors in streets.

The vacancy's increase as of March 2014 resulted from the new Américas Outlet Factory and Ecoplaza shopping center located in the Mosquera municipality, but which was classified within the area of influence of Bogota's urban sector.

Vacancy's evolution in Bogota



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Source: *Galería Inmobiliaria - December 2014*

t. RENTAL PRICES' BEHAVIOR IN SHOPPING CENTERS - BOGOTA (\$ / M²)

According to According to Galería Inmobiliaria's reports as of December 2014, Bogota has the highest nationwide rental prices in shopping centers, reaching an average \$ 137,491 per m², which is 10.2% higher than the amount recorded in December 2013 and 19.5% higher than that registered in December 2012.

Among the prices in the main shopping centers of Bogota, Andino shopping center stands out with prices of up to \$ 581,395 per m², while commercial "Outlet" type centers as Bima rent spaces from \$ 10,526 per m².

Rental prices are not only related to the quality and location of the available spaces, but also show a cyclical behavior in the most dynamic seasons --October to December--, while July to September show a decline in the market values.

Behavior of rental prices in shopping centers at the national level (\$ / m²)



Source: *Galería Inmobiliaria Report - December 2014*

INFORMATION PROSPECTUS

PART THREE - INFORMATION OF THE ISSUER

CHAPTER 4 - GENERAL INFORMATION

4.1. PEI

PEI is an investment vehicle designed with unique characteristics for the Colombian market, which allocates sums of money to the acquisition of a diversified portfolio of Real Estate Assets susceptible of being securitized through a securities issuance program. Because it is real estate securitization, PEI is regulated, among others, by article 5.6.5.1.1 of Decree 2555, which provides that real estate securitization consists in the transfer of a real estate asset in order to transform it into transferable securities. According to such article, the trust thus created may issue Equity Securities (such as it is PEI's case), debt securities, or mixed securities.

PEI emulates international real estate trusts, commonly known as REITs by their acronym in English ("Real Estate Investment Trusts") and is the only vehicle of its kind in the Colombian market. REITs are characterized for acquiring properties capable of generating income through lease agreements.

In this context, PEI seeks to create a diversified portfolio of real estate assets offering low volatility flows. PEI's composition is dynamic, depending on the opportunities identified in the market, always with the aim of maximizing the investors returns under a moderate risk profile.

PEI currently has Equity Securities registered with the SINR and the BVC, which have been placed within the Equity Securities' Issuance and Placement Program, whose term is currently three (3) years, counted as of Resolution No. 0279 of 11 March 2015 issued by the Financial Superintendency of Colombia. This term may be renewed for equal periods before its expiration.

The term to place the Global Ceiling of the of Equity Securities' Issuance and Placement Program was initially authorized by the Financial Superintendency of Colombia through Official Letter No. 2006013931 of March 30, 2006 and has been renewed three times for the same period (three (3) years).

4.2. TRUST'S DURATION

The Trust Agreement that gave rise to PEI will remain in force until: (i) the expiration of a ninety-nine (99) years-term counted from the Trust Agreement's execution; or (ii) the obligations derived therefrom become completely extinguished, following approval of the accounts submitted by the Trustee and the liquidation of the Trust.

4.3. INTERVENING PARTIES

The securitization process was pursued by:

a. ORIGINATOR OR TRUSTEE

It is Estrategias Corporativas S.A.S., who contributed one million pesos (COP 1,000,000), Colombian legal tender, to constitute PEI.

The Trustor shall be PEI's beneficiary for one million pesos (COP 1,000,000) Colombian legal tender, which the Trustee shall return to the Trustor upon PEI's liquidation.

The Originator or Trustor is described in CHAPTER 9 of this Information Prospectus.

b. PEI's MANAGER

It is Terranum Inversión S.A.S., formerly Administradora Inmobiliaria EC S.A.S., under the Real Estate Management Agreement. Terranum is responsible for fulfilling the Manager duties and, in accordance with article 5.6.3.1.1 of Decree 2555, is the entity in charge of the conservation, custody, and management of the assets subject to securitization, as well as the collection and transfer to the Management Agent of the flows from the assets.

The Manager is described in CHAPTER 10 of this Information Prospectus.

c. TRUSTEE OR MANAGEMENT AGENT

It is Fiduciaria Corficolombiana S.A., which is responsible for fulfilling the Management Agent's duties and, in accordance with article 5.6.3.1.1 of Decree 2555, collecting the resources from the Equity Securities' Issuance and Placement Program; making with PEI's resources the investments provided for in this Information Prospectus, the placement prospectus of the Equity Securities' Issuance and Placement Program, and the Trust Agreement; and being PEI's spokesperson before the Equity Securities' Investors and third parties.

The Trustee or Management Agent is described in CHAPTER 13 of this Information Prospectus.

d. LEGAL REPRESENTATIVE FOR THE EQUITY SECURITIES' INVESTORS

Fiduciaria Colmena S.A. acts as the Equity Securities Investors' Legal Representative under the Equity Securities' Issuance and Placement Program and, as such, exercises the rights and defends the common or collective interests of the Equity Securities' Investors, in accordance with Decree 2555, the Trust Agreement, the Equity Securities' Issuance and Placement Prospectus, and the Legal Representation Agreement with the Equity Securities' Investors.

The Legal Representative for the Equity Securities' Investors is described in CHAPTER 14 of this Information Prospectus.

e. MANAGER OF THE EQUITY SECURITIES' ISSUANCE AND PLACEMENT PROGRAM

DECEVAL acts as Manager for the Equity Securities' Issuance and Placement Program, in accordance with the Placement Prospectus of the Equity Securities' Issuance and Placement Program and the Deposit and Management Agreement entered into by DECEVAL and PEI.

f. EQUITY SECURITIES' INVESTORS

Are the general public, including pension and cesantías funds.

g. BENEFICIARIES

The Equity Securities' Investors are PEI's first beneficiary with respect to their investment.

Centro Rural Sofia Koppel de Pardo is a PEI's beneficiary in an annual amount equivalent to five (5) current legal monthly minimum wages, (the "Foundation's Benefit"), payable within the thirty (30) days following the end of each year. Centro Rural Sofia Koppel de Pardo shall be the sole beneficiary of the amounts remaining in PEI at the time of its liquidation, after making any payments to the Equity Securities' Investors and the Trustor.

INFORMATION PROSPECTUS

The Trustee will annually allocate the amounts indicated by the Advisory Committee to pay the Foundation Benefit.

4.4. PEI'S CONSTITUTION

a. PEI'S SECURITIZED ASSETS

PEI may securitize the commercial use real estate assets described in section 4.7 of this Prospectus (the "Real Estate Assets"). PEI may acquire such Real Estate Assets individually or jointly and pro-indiviso.

b. ASSETS MAKING UP PEI

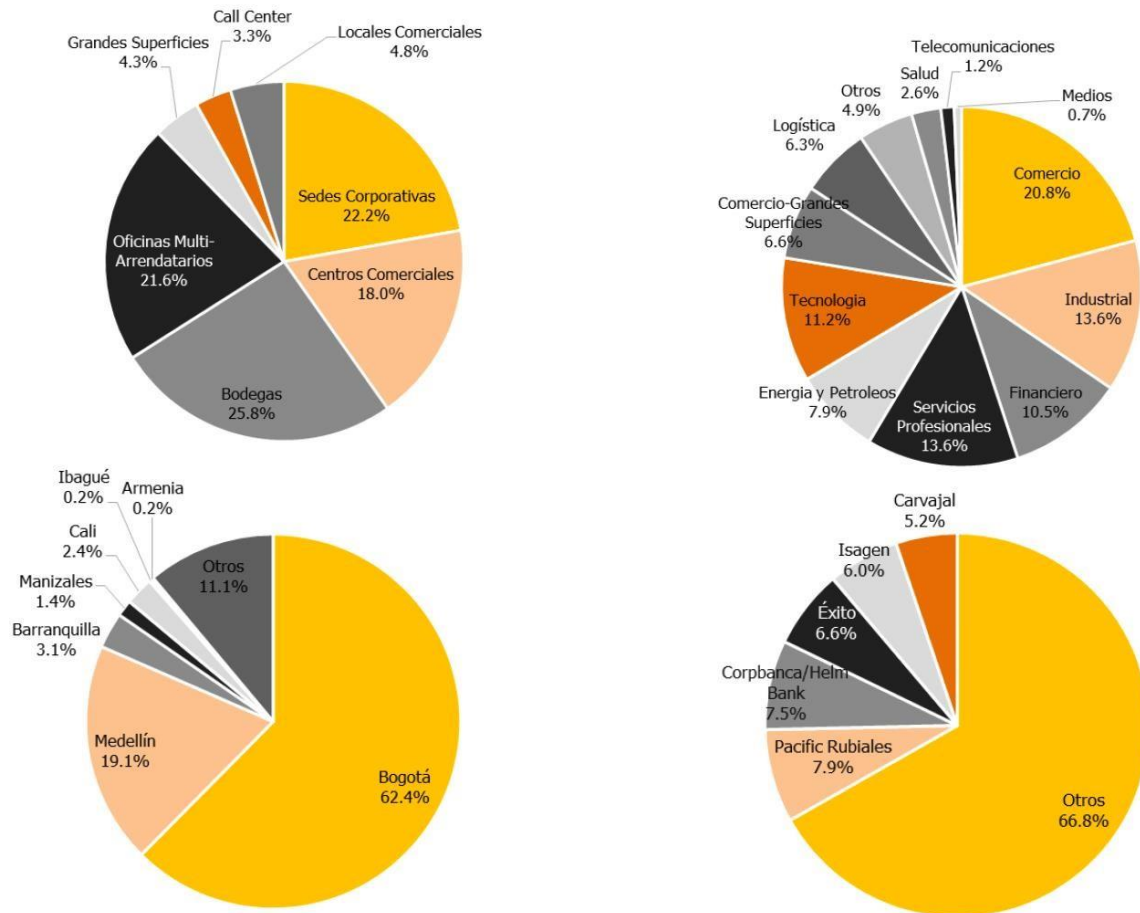
PEI is created by the following assets:

1. The sum of one million pesos (COP 1,000,000) Colombian legal tender, contributed by the Trustor on the Trust Agreement's Execution Date.
2. The rights and obligations derived from the Purchase and Sale Agreements and real rights on the Permitted Investments, especially the property right on the Real Estate Assets.
3. The sums of money obtained from the placement of the securities in the Primary Market. These amounts shall be transitorily in PEI, as they shall be used to acquire the Real Estate Assets and cover the Issuance Costs and Operational Expenses.
4. The Permitted Investments acquired by PEI.
5. The Lease Fees agreed to in the Lease Agreements and/or the Concession's Monthly Amounts agreed to in the concession contracts of PEI's Real Estate Assets, the Parking Spaces Lease Fees, Parking Services, Entry Premiums, and Sponsorships.
- 6 The profits or losses from any disposal of assets.
7. The returns, interest, or any other type of income from PEI's assets.
8. The appreciation or devaluation of PEI's assets.
9. The returns from Hedging Transactions.
10. Any compensations that PEI receives from insurance; and
11. Any other monetary resources that, under the Trust Agreement's purpose, may belong to PEI.

c. ASSET'S VALUE

As of June 30, 2015, PEI's Asset Portfolio have a value of one billion, six hundred and seventy-one thousand eight hundred thirty-six million, six-hundred sixty-two thousand two-hundred and eighty pesos (COP 1,671,836,662,280).

d. TRANSFER OF THE ASSETS UNDER TRUST



On the Trust Agreement's date of execution, the Trustor delivered to the Trustee one million pesos (COP 1,000,000) Colombian legal tender, sum that the Trustee declared satisfactorily received.

e. REAL ESTATE ASSETS

As of June 30, 2015, PEI has a Portfolio diversified by city, type of asset, economic sector, tenant, and contract duration, which allows PEI's offering of stable cash flows and low volatility.

The portfolio's diversification and balanced composition allows, has the following benefits:

- Atomized risk
- Reduced credit and market risk as the portfolio is managed per type of asset, tenant, sector, and location, among others
- A flexible portfolio with the ability to adapt to the market and tenants' needs

Portfolio composition per city, type of asset, economic sector, and tenant *

*Grandes superficies = Hypermarkets; Commercial Premises = Commercial Premises; Sedes Corporativas = Corporate Headquarters; Centros Comerciales = Shopping Centers; Bodegas = Warehouses; Offices Multiarrendatarios = Multitenant Offices. *Telecomunicaciones = Telecommunications; Medios = Media; Comercio = Commerce; Financiero = Financial; Servicios Profesionales = Professional Services; Energia y Petróleos = Oil & Gas; Tecnología = Technology; Comercio-Grandes Superficies = Commerce-Hypermarkets; Logística = Logistics; Otros = Others; Salud = Health.

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* The portfolio's composition corresponds to annualized revenues according to the 2015 budget.

PEI'S REAL ESTATE ASSETS PORTAFOLIO

Tranche I – Cinemark, El Tesoro Shopping Center



- C. Sagrado Corazón
- Calle 3
- Hotel El Balcón
- **Cinemark el**
- Carrera 29
- AV. las Palmas

City:

Medellín

Sector / Corridor:

El Tesoro SC (El Poblado)

Type of Asset:

Commercial Store

Rentable area:

5,819 m²

No. Parking Spaces

1,386 (Total Shopping Center)

Main Tenants:

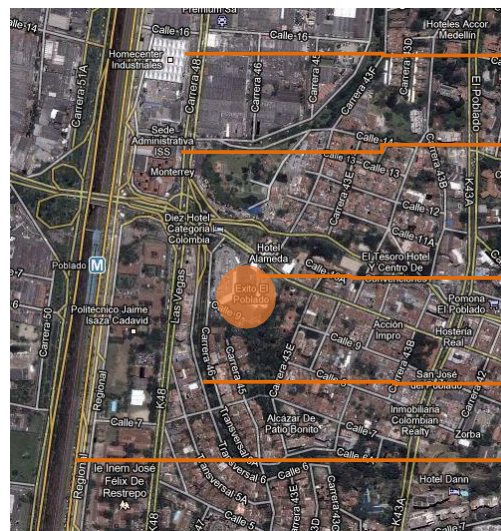
Cinemark

- The property is located in El Tesoro shopping center, one of the main and most modern shopping centers in the city of Medellín. It has a variety of commercial services, food areas, and a 9,498 m² third stage opened in 2012. The shopping center has a 47,925 m² commercial area and 1,386 parking spaces available.

- The property is operated by Cinemark, one of the main worldwide cinema chains and comprises five floors, with access through the main commercial floor. The commercial store is one of the most important anchors of this shopping center and has an area of 5,819 m² and a 12% share on the total co-ownership.

- The asset has access to the main roads in the sector, such as Av. Las Palmas and Calle 3; it is also served by alternate routes such as Carrera 29 and Calle 1.

Tranche I – Éxito El Poblado



Homecenter

AV. Las Vegas

Éxito el Poblado

Calle 46

AV. Regional

INFORMATION PROSPECTUS

City:

Medellín

Sector / Corridor:

El Poblado

Type of Asset:

Commercial Store

Rentable Area:

18,007 m²

No. of Parking Spaces:

608

Main Tenants:

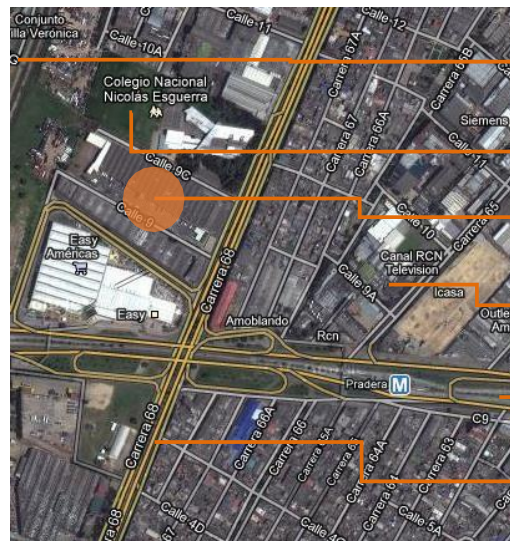
Almacenes Éxito

- The property is on a 26,419 m² plot; a 12,388 m² sales area divided into two floors; and additional support areas such as offices (5,619 m²) and parking spaces (20,883 m²).

- The property is located in El Poblado neighborhood of Medellin, one of the greatest appreciation and urban development sectors of the city at the residential, commercial, and complementary services levels.

- The asset has a privileged location, on the west is on Av. Las Vegas and Av. Regional and on the north-east on Carrera 30; it is also served by alternate routes such as Carrera 46, Calle 9 and Carrera 43e.

Tranche I – Éxito CEDI



- Av. Boyaca
- Col. Nicolás Esguerra
- Éxito CEDI**
- RCN Televisión Headquarters
- Av. Las Americas
- Av. 68



PEI

PATRIMONIO
ESTRATEGIAS
INMOBILIARIAS



Information Prospectus
Estrategias Inmobiliarias Trust

City:

Bogota

Sector / Corridor:

Industrial Zone Las Américas

Type of Asset:

Warehouses

Rentable Area:

18,648 m²

No. of Parking Spaces:

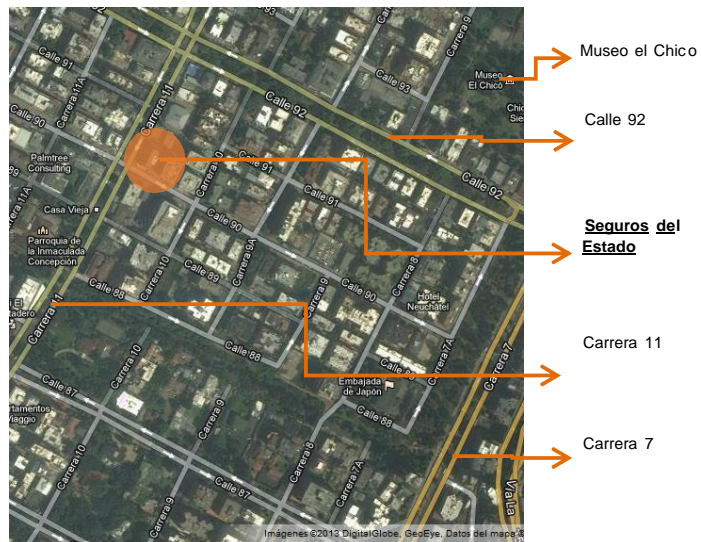
70

Main Tenants:

Almacenes Éxito

- The lot's total area is 23,978 m² and the total constructed area is 18,648 m², mainly including a large storage area on the first floor and an office area on the second floor. This property is a strategic asset for Almacenes Éxito, as it operates as one of the main distribution centers of Bogota.
- This property is located in Las Americas industrial zone of Bogota, where there is a great expectation for recovery due to the boom of new commercial and residential use projects.
- Has an important front in the Av. 68 and is very close to Av. Las Americas, both important industrial and commercial corridors of the city.

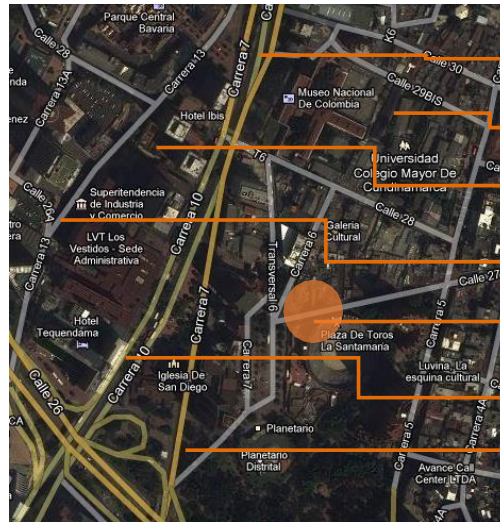
Tranche I – Seguros del Estado



INFORMATION PROSPECTUS

City:	
Bogota	
Sector / Corridor:	
Office Corridor Chico	
Type of Asset:	
Corporate Headqua	
Rentable Area:	
3,634 m ²	
No. of Parking Spaces:	
30	
Main Tenants:	
Seguros del Estado	<ul style="list-style-type: none"> • Seguros del Estado headquarters are built on a 1,565 m² lot and consist of a building with an area of 3,634 m² distributed in six floors, a basement, a loft, and a three-story ancillary building. • The property is located at the north of Bogota, at the Chico neighborhood; it has an important front on Carrera 11 and Calle 90, a sector with high expectations for recovery thanks to the diverse uses it offers, such as business, commercial, and residential. • The building has important access routes such as Carrera 11 and great visibility because it is one of the most important constructions in this corridor.

Tranche II – Torre Corpbanca Calle 26 (formerly, Torre Helm Bank)



- Carrera 7
- Universidad de C/marca
- Carrera 13
- S.I.C.
- **Torre Corpbanca**
- Carrera 10
- Calle 26



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Information Prospectus
Estrategias Inmobiliarias Trust

City:

Bogota

Sector / Corridor:

Centro Internacional Corridor

Type of Asset:

Corporate Headquarters

Rentable Area:

12,081 m²

No. of Parking Spaces:

104

Main Tenants:

Corpbanca

- Corpbanca's General Headquarters consists of a 24-story office building with a constructed area of 15,505 m² and a useful area equivalent to 12,081 m²
- The property has high technical specifications, air conditioning, access control, and the building's four elevators renovation process is currently underway.
- The building has important access roads such as Carrera 7^a, Carrera 6^a, and Calle 26,
- The property is located in the International Center offices corridor, an important financial, business, and office confluence area in Bogota.

Tranche II – Corpbanca's Branch at El Poblado (formerly, Helm Bank)



INFORMATION PROSPECTUS

City:

Medellín

Sector / Corridor:

El Poblado Offices Corridor

Type of Asset:

Corporate Headquarters

Rentable Area:

890 m²

No. of Parking Spaces:

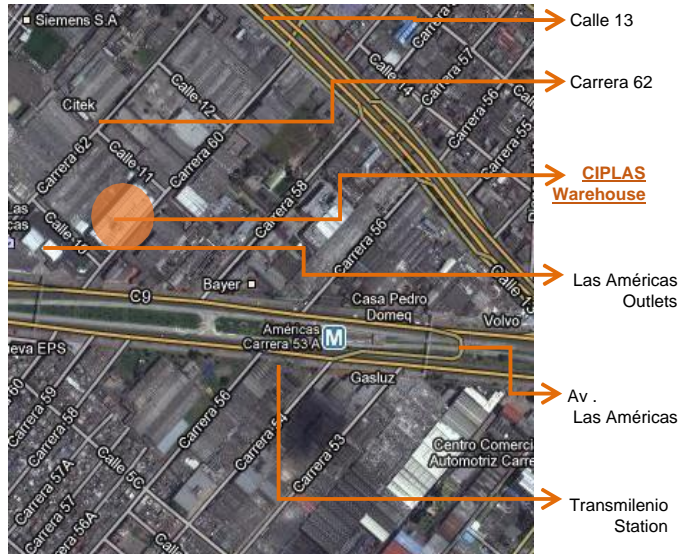
12

Main Tenants:

Corpbanca

- The asset consists of three offices with an area of 890 m² and availability for 12 parking spaces
- This Corpbanca branch in Medellín, is located in an important commercial confluence point at El Poblado neighborhood, a notable financial center which also has a great variety of restaurants, stores, and leisure centers ideal to develop all sorts of activities.
- The offices and the branch are located at the BBVA building, near the Dann Carlton Hotel, between Calles 5th and 7th.

Tranche II – CIPLAS Warehouse





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Information Prospectus
Estrategias Inmobiliarias Trust

City:

Bogota

Sector / Corridor:

Las Américas Industrial Zone

Type of Asset:

Warehouse

Rentable Area:

29,557 m²

No. of Parking Spaces:

52

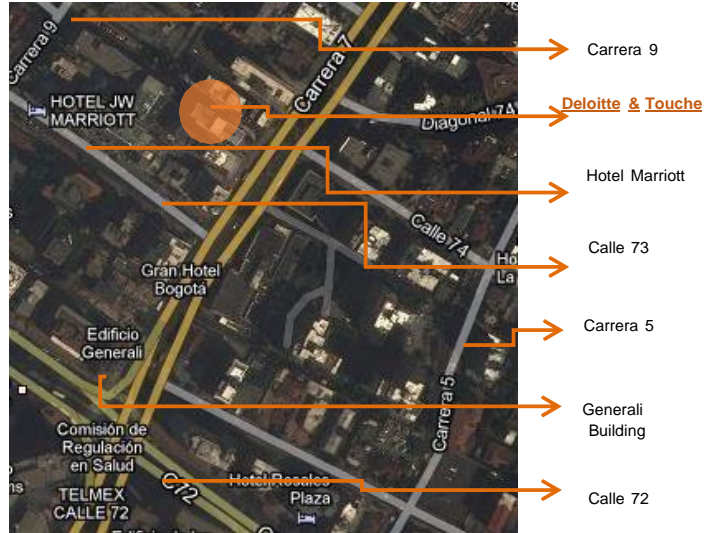
Main Tenants:

Ciplas

- The property consists of a 6 floors-height building with and an adjoining warehouse; it additionally has 52 parking spaces inside the building and an office area. The building is built on a 9,936 m² lot and has a 29,557 m² rentable area.
- It is located in the Puente Aranda Industrial Zone, one of the main industrial sectors of the city where commercial and banking activities are also carried out. During the last years, the area has been the subject of a broad commercial development brought up by "outlets" with a high appreciation potential.
- The property has fronts on Carrera 60, Calle 10, and Calle 11, as well as important access roads such as Av. Las Americas, Av. 68, and Calle 13.



Tranche II – Deloitte & Touche Corporate Center



City:

Bogota

Sector / Corridor:

El Nogal Offices Corridor

Type of Asset:

Corporate Headquarters

Rentable Area:

4,393 m²

No. of Parking Spaces:

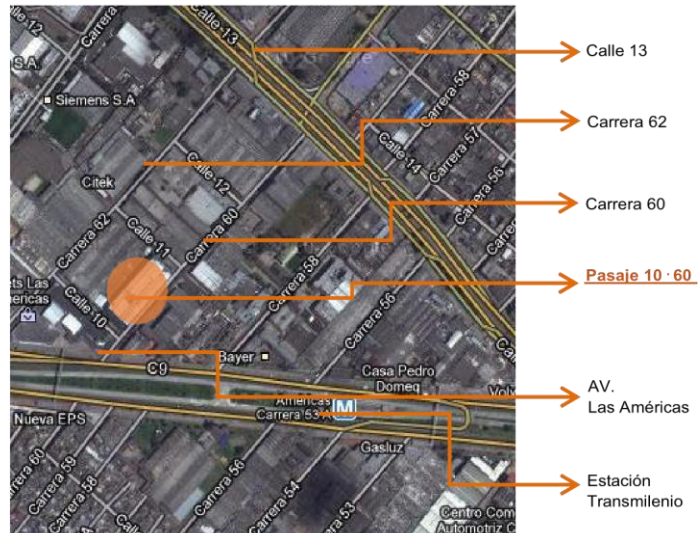
52

Main Tenants:

Deloitte & Touche

- Deloitte & Touche's corporate offices consist of two office towers. Tower A has a useful area of 3,200 m², distributed in 9 floors and two basements. Tower B has seven floors, a built-up area of 2,702 m² and a private area of 1,193 m².
- The property has a privileged location, served by Calle 72, Calle 76, Carrera 7, Carrera 5, Carrera 9, and Avenida Caracas.
- The current appreciation prospects of the sector are high, due to its urban development and the low sale and rental offerings in the sector.

Tranche II – Pasaje 10 · 60





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Information Prospectus
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City:

Bogota

Sector / Corridor:

Puente Aranda Commercial
Cluster

Type of Asset:

Commercial Premises

Rentable Area:

4,779 m²

No. of Parking Spaces:

52

Main Tenants:

GEF – Lec Lee - Tennis

- The property is located in the Puente Aranda commercial cluster, a great Industrial and Commercial activity sector.
- Pasaje 10. 60 is a high recovery-potential asset , because of the sector’s commercial development. The commercial premises are occupied entirely by recognized brands.
- The locals have an important front in Carrera 60 and Calle 10a, two blocks from Avenida Las Américas. The property has fronts on Carrera 60, Calle 10a, and Calle 11, as well as important access roads as Av. Las Americas, Av. 68, and Calle 13.

Tranches I, II, & VI – WBP Building



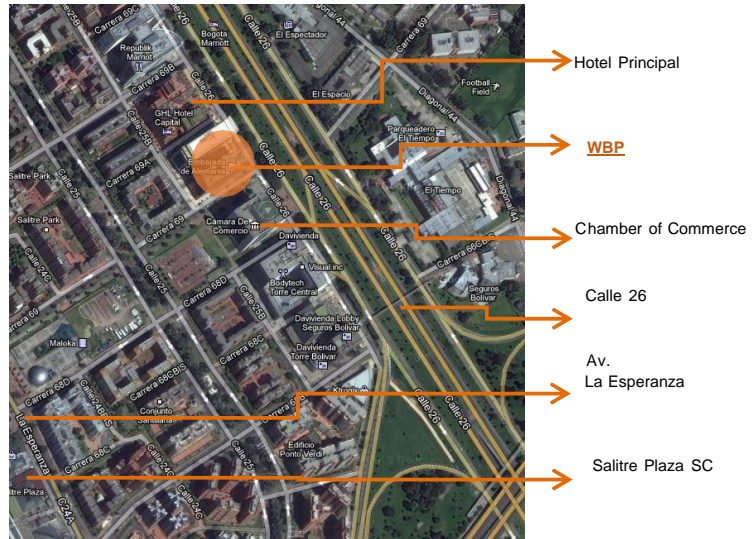


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Information Prospectus
Estrategias Inmobiliarias Trust



City:
Bogota

Sector / Corridor:
Office Corridor Salitre

Type of Asset:
Multi-tenant Offices

Rentable Area:
7,259 m²

No. of Parking Spaces:
137

Principales Arrendatarios:
Casa Editorial El Tiempo

- The asset consists of floors 3, 4, 5, and 9 and half of floors 2 and 10, as well as 137 parking spaces. It has a 7.259 m² rentable area representing 51% of the total co-ownership.
- The property's smart building features and high specifications, make it one of the most important corporate centers in the sector.
- The building is located in the Salitre corridor, an important city business center and one of the sectors where rent and sale prices have increased during the last 10 years.
- The area is served by the Transmilenio system; is located near the main areas connecting the entire city, such as the Avenida Boyacá, Avenida 68, Avenida El Dorado, and Avenida La Esperanza; and is within walking distance of complementary services such as parking lots, hotels, restaurants, financial institutions, notaries, and shopping centers.

Tranche III – Warehouses, Call Center - Mapfre



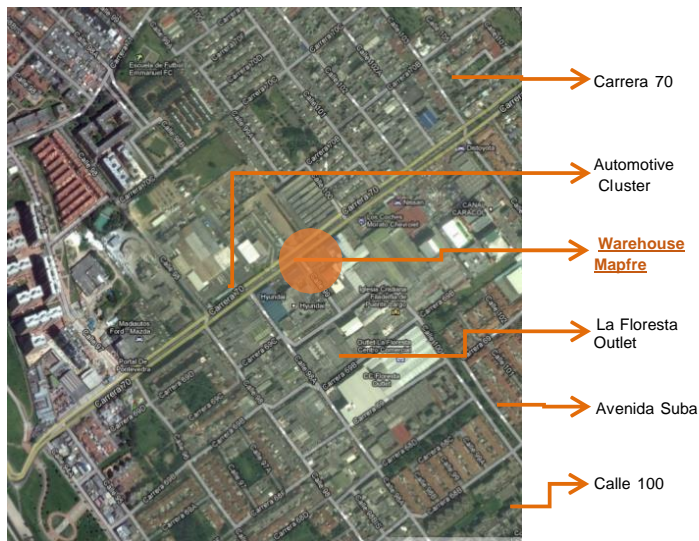


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City:

Bogota

Sector / Corridor:

La Floresta Industrial Zone

Type of Asset:

Warehouses

Rentable Area:

4,099 m²

No. of Parking Spaces:

45

Main Tenants:

Mapfre

- The property is built on a 4,279 m² lot and has a rentable area of 4,099 m² distributed in a 1,978 m² warehouse area, a 1,256 m² office space area, and an 865 m² parking area. A vehicle reception center and Mapfre National's Call Center operate in the asset.
- The asset is located in La Floresta industrial zone, in the northwest of the city. This sector is characterized for being an automotive cluster where commercial use and storage properties have also been developed.



Tranches III & IV – Fijar 93 Building



City:	Bogotá
Sector / Corridor:	Chico Office Corridor
Type of Asset:	Multi-tenant Offices
Rentable Area:	4,686 m ²
No. of Parking Spaces:	165
Main Tenants:	Ericsson – Famoc Depanel

- The property has a single building consisting of 5 office-floors, a mezzanine, and 2 basements with 165 parking spaces or a ratio of 1 parking space per 27.4 m². The building has a total rentable area of 4,686 m², leased to multinationals Ericsson de Colombia and Famoc Depanel.
- The property is served by main roads such as Avenida 15 and Calle 94, within an area of great development and tradition of the city, the Chico sector, characterized by business complexes and recognized city icons such as the Parque de la 93.
- This property is characterized by being a corner building with wide fronts and two of its sides located on minor vehicular traffic lanes, Calle 93b and Carrera 17.



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Tranche III – Univentas Shopping Center





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City:

Medellín

Sector / Corridor:

Itagüí Municipality

Type of Asset:

Shopping Center

Rentable Area:

16,866 m²

No. of Parking Spaces:

304

Main Tenants:

- The asset has a built-up area of 31,713 m² and is characterized as a commercial complex dedicated to the construction, renovation, and decoration fields. It is the first in the country with these features, having over 140 stores and five anchor department stores.
- The property's versatility is reflected in its construction, which may be adapted to offices and sore-uses in the second level. It also has availability for expansion in the parking tower that, currently holds 304 parking spaces
- The Shopping Center is located in the municipality of Itagüí, within the Aburrá Valley's Metropolitan Area. The property has a privileged location for commerce and industry in general, and is in front of Autopista Sur.



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Corona-Alfa-Decorceramica

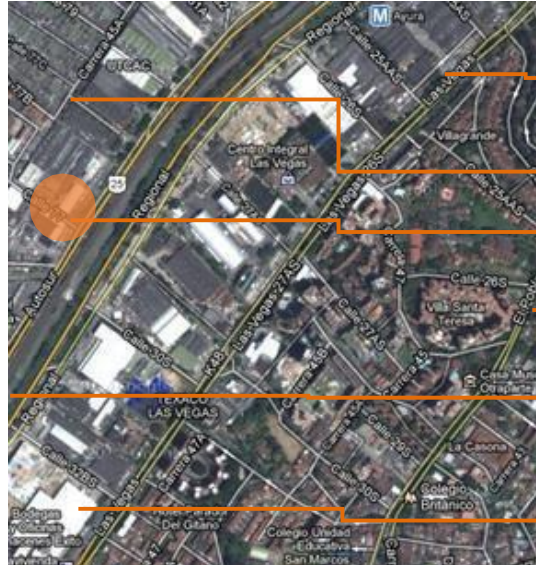


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Av. Las Vegas

Carrera 45A

C.C. Univentas

Av. El Poblado

Av. Regional

Almacenes Éxito



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Tranche III – Pacífico Free Trade Zone's Warehouse



ESTRUCTURADOR Y AGENTE LÍDER

ASESOR LEGAL COLOCADOR

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City:

Cali

Sector / Corridor:

Yumbo – Palmira Road

Type of Asset:

Warehouses

Rentable Area:

7,046 m²

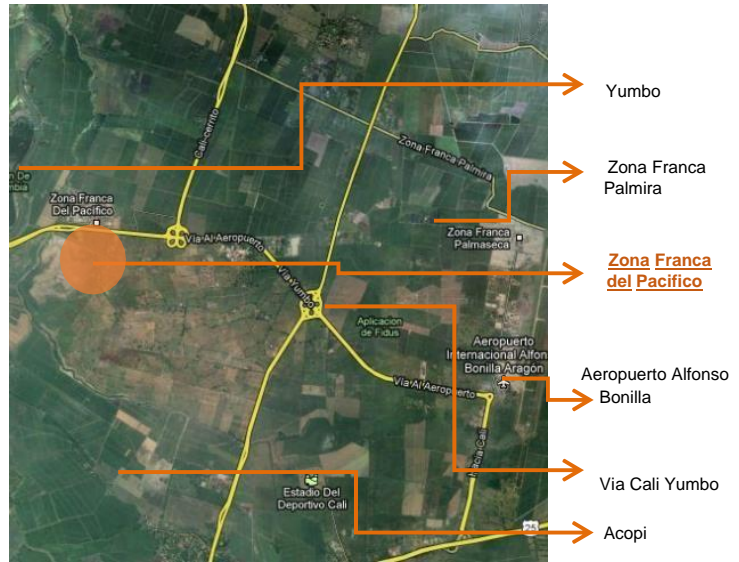
No. of Parking Spaces:

28

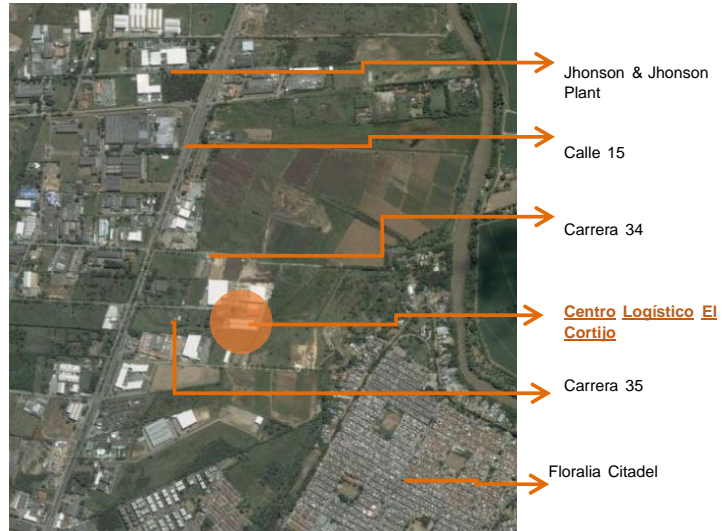
Main Tenants:

- This 7,046 m² does not share a fencing with any neighboring construction, reason why it consists of four facades and a corner-like location; it has large loading and unloading areas, and an independent area for visitors and employees' parking.
- The warehouse is a metal structure property with excellent conditions, noteworthy not only for the wide possibilities and resources resulting from being in a free trade zone, but by its conditions and construction specifications.
- The property is located just 10 minutes from the Alfonso Bonilla Aragón International Airport and 140 km from the Buenaventura port.

Magnum Logistics



Tranches III & IV – Centro Logístico El Cortijo Warehouse



City:

Cali

Sector / Corridor:

Yumbo Industrial Zone

Type of Asset:

Warehouses

Rentable Area:

28,857 m²

No. of Parking Spaces:

34 (Docks)

Main Tenants:

LG Electronics

- The Distribution Center occupied by LG Electronics Colombia is located within the "Centro Logístico El Cortijo", in the Yumbo industrial sector, 20 minutes from the Alfonso Bonilla Aragón Airport and 2 hours from the Buenaventura Port.
- This Complex has a total area of 245,000 m², where the Distribution Center is located in a lot of over 62,000 m².
- The property has a 28,857 m² area characterized by being one of the largest warehouses in the region, with a bioclimatic design that takes advantage of the light and ventilation resources, avoiding cost overruns in conditioning and lighting equipment.
- The property has 34 docks on both sides, allowing a critical cross-structure for loading and unloading, and making the warehouse efficient for logistical and storage matters.



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Tranche III – Suppla Warehouse Cali



City:
Cali

Sector / Corridor:
Salomia

Type of Asset:
Warehouses

Rentable Area:
15,312 m²

No. of Parking Spaces:
58

Main Tenants:

- Its circulation and loading areas are located in the northern and western sides of the property, adjacent to the main surrounding roads. Its infrastructure was improved and thought to respond to its customers' needs. On October 2013, the reconstruction works of the warehouse adjacent to the main warehouse were finished, increasing the leasable area of the asset to 4,300 m².
- The property is located at north of the city of Cali, on the south of the "Marco Fidel Suarez" Air Base, in the Salomia neighborhood, an industrial vocation sector. The main access roads are the Autopista Oriental and Carrera 5.



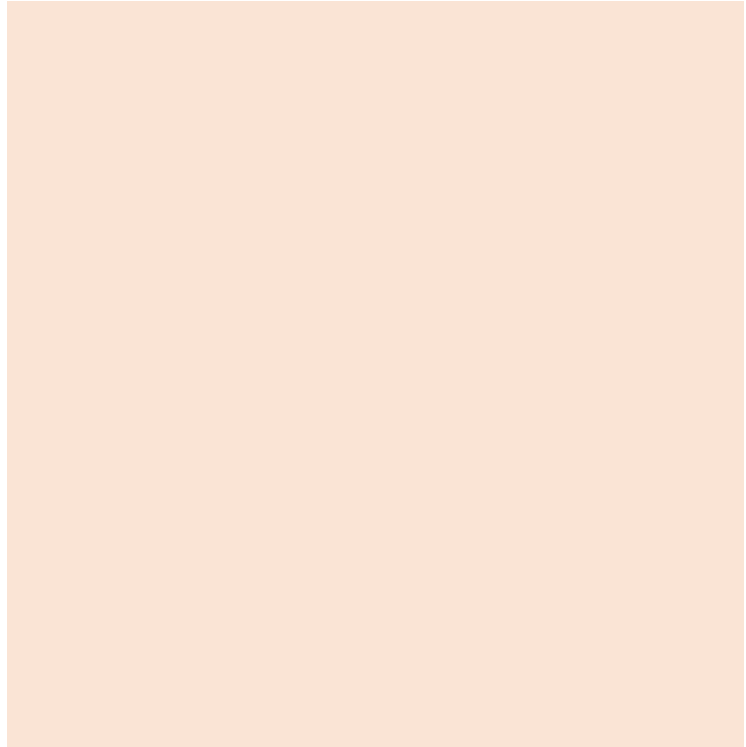
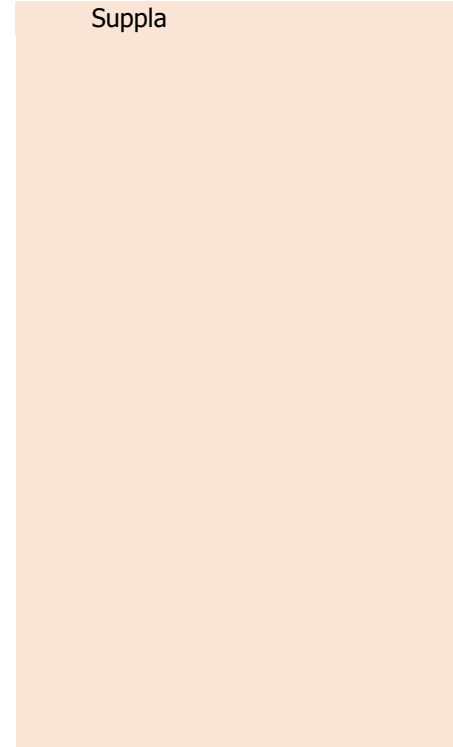
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Suppla



Tranche III – Suppla Warehouse, Bogota





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City:

Bogota

Sector / Corridor:

Las Américas Industrial Zone

Type of Asset:

Warehouses

Rentable Area:

21,140 m²

No. of Parking Spaces:

14 (Docks)

Main Tenants:

Suppla

- The warehouse rented to Suppla has a storage area of 21,140 m².
- The asset located in LAs Americas industrial zone, has a privileged location toward the west of the capital city, surrounded by major metropolitan roads such as Avenida de Las Américas, Avenida 19, and Carrera 39 or Av. Del Ferrocarril.

Tranche III – Atlantis Plaza Shopping Center



City:

Bogota

Sector / Corridor:

Antiguo Country

Type of Asset:

Shopping Center

Rentable Area:

12,164 m²

No. of Parking Spaces:

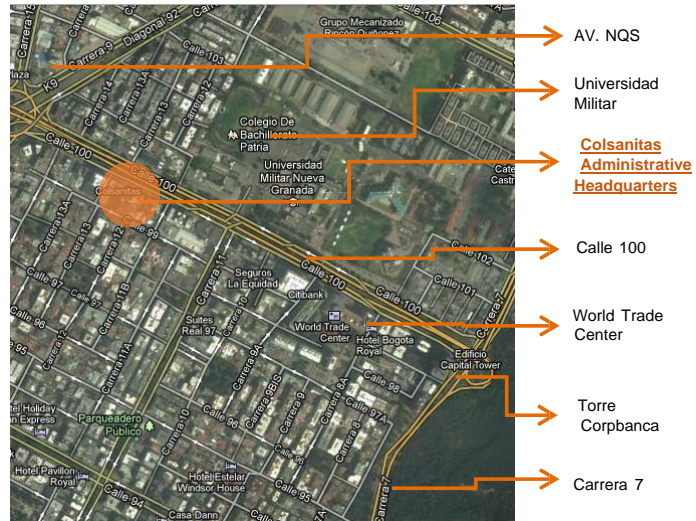
465

Main Tenants:

Hard Rock Café – Cinemark
Pepe Ganga

- The property has rentable 12,164 m² divided into 5 levels with anchor-type businesses such as Hard Rock Café, Corral Gourmet, Cinemark, Taco Bell, and Pepe Ganga, among others, as well as smaller shops and a large food court.
- It has 465 parking spaces distributed in the four levels. The architectural design based on a central square and the arrangement of the escalators, guarantees that visitors' walk throughout all the commercial area allowing all the premises to be attractive for businesspeople.
- Atlantis Plaza shopping center is located to the north of the capital city, on Calle 81 between Carreras 13 and 14, in the area known as Zona Rosa.

Tranche IV & V – Colsánitas Corporate Headquarters



City:

Bogota

Sector / Corridor:

Offices Corridor Calle 100

Type of Asset:

Corporate Headquarters

Rentable Area:

9,060 m²

No. of Parking Spaces:

49

Main Tenants:

Colsánitas

- This asset is located within a 4,361 m² lot and has a built-up area of 9,060 m², distributed in seven buildings efficiently integrated into a single complex that shares circulation and internal connections. The asset consists of two 5 and 6 levels buildings with 49 parking spaces, and 5 buildings consisting of 1 and 2 levels
- The corporate headquarters of prepaid healthcare company Colsánitas have a privileged location at the north of the city, in the Calle 100 corridor between Carreras 11B and 12 with direct access to Calle 100 and Calle 99.



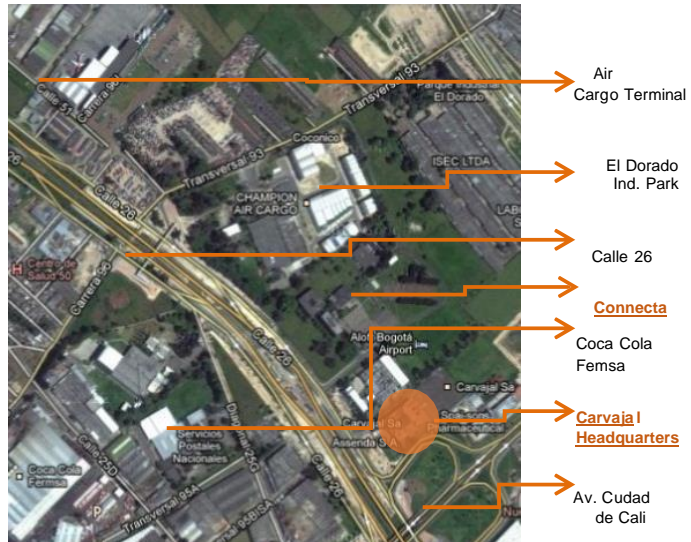
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Tranche IV – Carvajal Corporate Headquarters



City:

Bogota

Sector / Corridor:

Calle 26 Office Corridor

Type of Asset:

Corporate Headquarters

Rentable Area:

20,576 m²

No. of Parking Spaces:

200

Main Tenants:

Carvajal

- Carvajal’s administrative headquarters have a 20,576 m² area, distributed in 4 floors and a basement. The asset also has large green areas, parking spaces for 200 vehicles, a soccer field, and social headquarters with an important expansion potential.
- It is located on Avenida 26, where the Transmilenio main trunk-system works and Av. Ciudad de Cali is, two of the main arteries of the city. Additionally, Carrera 53 and Calle 24, and intersecting roads such as Avenida Boyacá and Avenida 68 make this property an easy and quick access place from anywhere in the city.
- The property is located less than 5 minutes from El Dorado International Airport, in a high-development real estate area.





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Tranche IV & V – Torre Corpbanca



City:
Bogota

Sector / Corridor:
Calle 100 Office Corridor

Type of Asset:
Multitenant Offices

Rentable Area:
15,927 m²

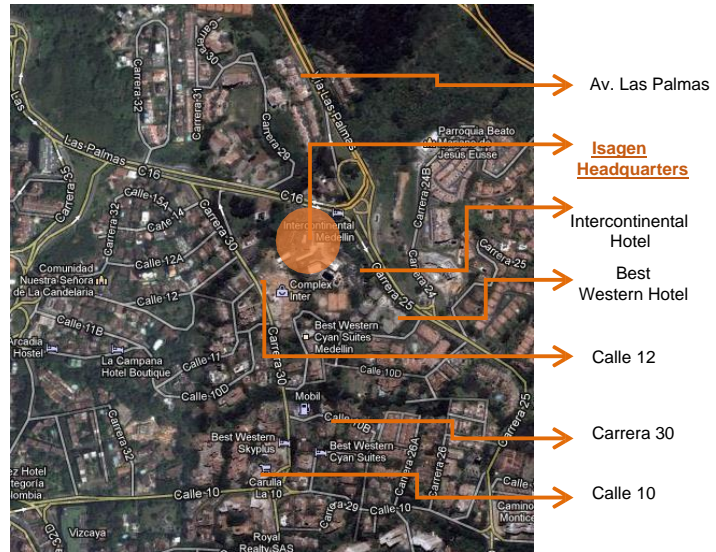
No. of Parking Spaces:
368

Main Tenants:
Corpbanca – Hewlett Packard

- The building consists of 21 floors in Tower II and floors 20 and 21 of Tower I; it has a rentable area of 15,927 m² and has 368 parking spaces.
- The building is located in a high-appreciation area: the Calle 100 office corridor. The building has a privileged location guaranteeing access through different routes such as Calle 100, Carrera 7, Carrera 8, Carrera 11, and Calle 99. Calle 100 and Carrera 15's recent development of the vehicular bridge and Carrera 11's extension create the ideal conditions for vehicular and pedestrian access to the building from any point in the city.
- The sector is characterized by the office buildings such as the Word Trade Center, Citibank, and Seguros la Equidad, among others; additionally, the offering of hotels and restaurants has significantly grown in the area.



Tranche V – Isagen’s Corporate Headquarters



City:

Medellín

Sector / Corridor:

El Poblado Offices Corridor

Type of Asset:

Corporate Headquarters

Rentable Area:

14, 916 m²

No. of Parking Spaces:

258

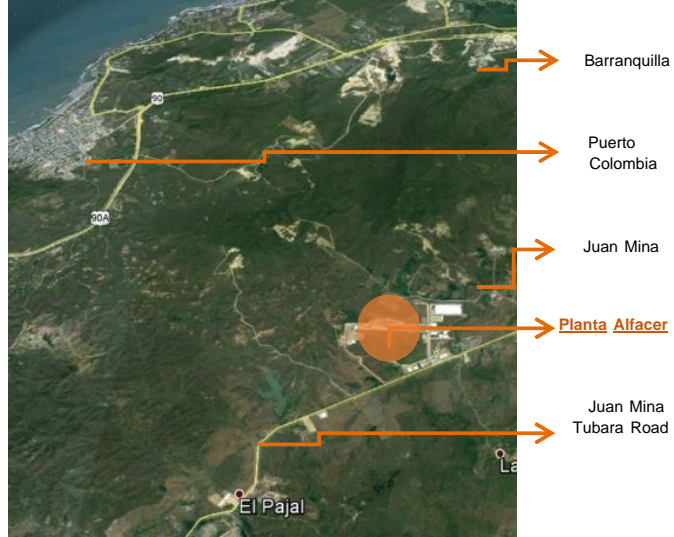
Main Tenants:

Isagen

- The asset was custom-built for Isagen and has a constructed area of 24,869 m² and a rentable area of 14,916 m², distributed in two 6 and 13-levels blocks communicated with each other, with 258 parking spaces.
- The building’s high-end technological and environmental specifications are one of the most modern in the country. In December 2013, the US Green Building Council awarded the Isa’s headquarters the LEED Gold category certification.
- The property is located in El Poblado sector, characterized for being an exclusive sector of the city with commercial, hotel, residential, and business activities. The building has important road accesses such as Avenida Las Palmas, Carrera 30, and Carrera 25; it is also served by secondary roads such as Calle 11, Calle 12, and Calle 12a.



Tranche VI – Alfacer Production Plant





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City:

Barranquilla

Sector / Corridor:

Juan Mina Industrial Corridor

Type of Asset:

Warehouses

Rentable Area:

41,724 m²

No. of Parking Spaces:

Bahías dentro de la Zona

Francia Main Tenants:

Alfacer

- The property has a 41,724 m² rentable area of which 19,749 m² correspond to the production and storage areas, with free heights of up to 24 meters. The remaining area corresponds to the tenant's corporate headquarters.
- The asset is located in La Cayena Free Trade Zone, Kilometro 8 via Barranquilla - Tubara and is part of the Juan Mina industrial corridor, characterized by import logistics parks such as Galapark, ZOFIA, and Metroparque.
- The area is notable for its important access roads, such as Road 40 and Road 30, which connect Barranquilla with the Free Trade Zone. Additionally, Autopista de la Prosperidad's development is expected for 2014 and the works to be completed by 2017.

Tranche VI – Estra's Corporate Headquarters



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Information Prospectus
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City:

Medellín

Sector / Corridor:

Belén Industrial Zone

Type of Asset:

Corporate Headquarters

Rentable Area:

16,966 m²

No. of Parking Spaces:

15

Main Tenants:

- The corporate building consists of 3 floors and 3 adjoining warehouses where the (i) warehouse; (ii) raw materials area; and (iii) production line works. Their maximum height is 10 meters, with a noteworthy construction of 2 mezzanines inside.

- The property is located to the west of Medellín, in the Belén industrial zone, a sector characterized by the exclusive development of industrial and office activities. High potential for appreciation.

- The property is 1.5 kilometers from Medellín's Olaya Herrera Airport.



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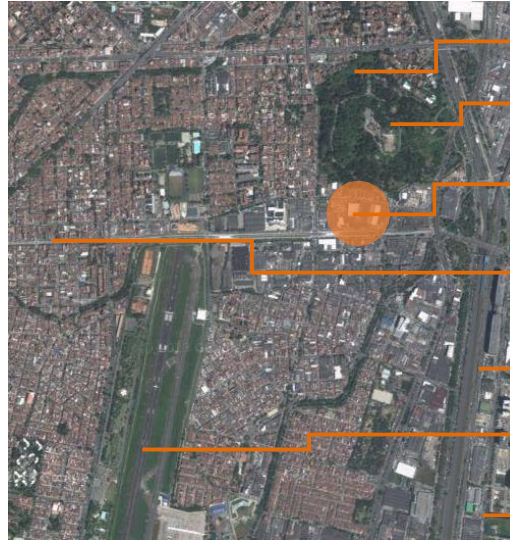


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Information Prospectus
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- Universidad de Caldas
- Cerro Nutibara
- Estra' Corporate Headquarters
- Calle 30
- Av. Regional
- Airport Olaya Herrera
- El Poblado



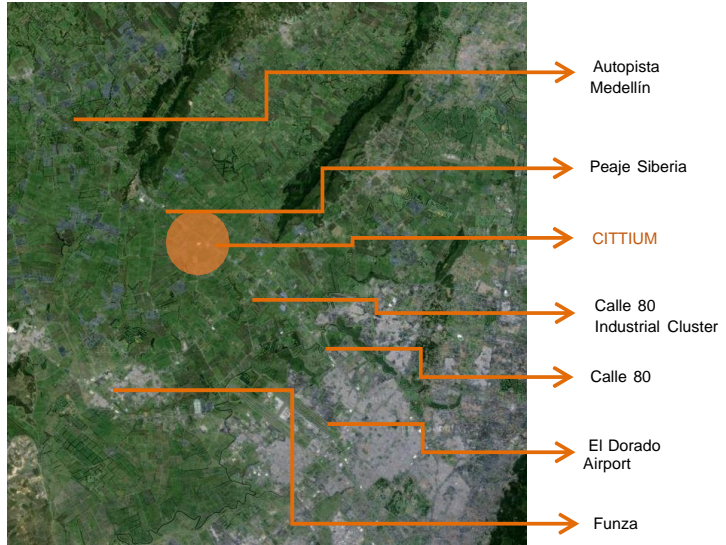


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Tranche VI – CITTIUM Industrial and Logistics Park





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INMOBILIARIAS



City:

Tenjo (Cundinamarca)

Sector / Corridor:

Calle 80 Industrial Corridor

Type of Asset:

Corporate Headquarters

Rentable Area:

Park: 64,210 m² **Lot:** 64,239 m²
(21,263 m² under adaptation) **No.**

of Parking Spaces:

290

Main Tenants:

Siemens

- The property consists of (i) two administrative office buildings with a 10,860 m² leasable area; (ii) the storage area, comprised by 8 industrial yards with heights of up to 24 meters; (iii) a casino building; and (iv) a free trade zone building. The asset has 2 independent entrances for light and cargo vehicles, as well as 290 parking spaces. Additionally, the asset has an additional 64,239 m² lot for future expansions and/or adjustments.
- The asset is located on the suburban corridor of Calle 80, which stands out for being the corridor with the greatest logistics' parameters projection, thanks to the large amount of available land for development and the important road network it serves with, which allows access to the main land routes to the city, as well as its proximity to Bogota's El Dorado International Airport.



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Assets – Torre Pacific Rubiales



Carrera 7



City:

Bogota

Sector / Corridor:

Santa Bárbara Office Corridor

Type of Asset:

Corporate Headquarters

Rentable Area:

12,625 m²

No. of Parking Spaces:

258

Main Tenants:

Pacific Rubiales - Consalfa

- PEI's property has a rentable area of 12,600 m² or 36% of the total building, distributed on floors 12, 13, 14, 15, and 16 and offices 801-802 and 803. The offices have 265 exclusive-use parking spaces.
- Pacific Rubiales' corporate headquarters and Consalfa's corporate headquarters operate in the asset, which is located in one of the corridors with the greatest development and appreciation opportunities of Bogota: the Santa Bárbara corridor, served by main roads such as Carrera 9, Carrera 7, and Carrera 11.
- The sector is characterized by the development of A+ buildings and the appearance of a number of activities where financial, hotel, commercial, and health services stand out.

Other Non-Securitized Assets – Emergia Call Center



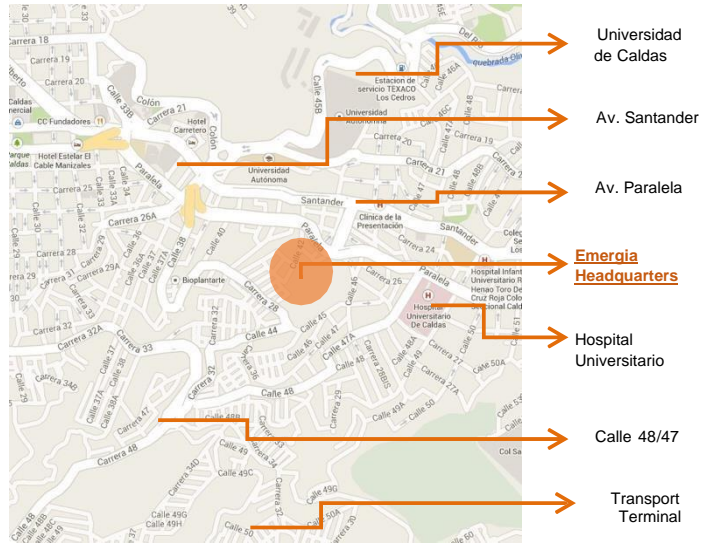


PEI

PATRIMONIO
ESTRATEGIAS
INMOBILIARIAS



Information Prospectus
Estrategias Inmobiliarias Trust



City:

Manizales

Sector / Corridor:

El Campín neighborhood

Type of Asset:

Call Center

Rentable Area:

7,820 m²

No. of Parking Spaces:

N/A

Main Tenants:

Energia

- Energia’s Call Center has a rentable area of 7,820 m², distributed in three levels adapted and renovated in 2010 for the operation of Spaniard Multinational Energia’s Call Center.
- The sector is characterized by the development of a number of activities, where a high density of urbanizations and the presence of health and education complexes may be highlighted.
- The property has access to important roads such as Calle 48 and Calle 49; additionally, it is served by Carrera 25 (Paralel) and Calle 50.

Other Non-Securitized Assets – Xerox’s Call Center





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Industrial Zone
Montevideo

Calle 13

Xerox's
Call Center

Commercial
Cluster

Av.
Las Américas

Calle 68

City:

Bogota

Sector / Corridor:

Puente Aranda Industrial Zone

Type of Asset:

Call Center

Rentable Area:

6,117 m²

No. of Parking Spaces:

22

Main Tenants:

ML Colombia (Xerox)

- The asset rented to ML Colombia, a subsidiary of multinational company Xerox in Colombia, has areas for the operation of the Call Center and management area, circulation and service areas with a cafeteria and a food area.
- The property is characterized by a bioclimatic design, allowing a reduction of the energy consumption destined to the heating system, as well as an efficient internal circulation, thanks to 7 main stairs in its 3 levels and 2 emergency stairs on the outside of the building.
- The Puente Aranda sector is characterized by the development of a number of activities and access to important main roads connecting it to the rest of the city. The asset is served by the Carrera 65 and Carrera 62, which connect it to main roads such as Calle 13, Avenida 68, and Avenida de las Américas.

Other Tranches – Quadratto



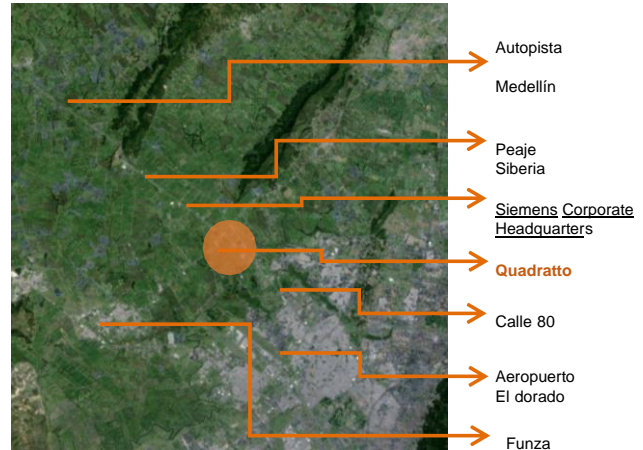


PEI

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Information Prospectus
Estrategias Inmobiliarias Trust



City:

Tenjo (Cundinamarca)

Sector / Corridor:

Calle 80 Industrial Corridor

Type of Asset:

Warehouses

Rentable Area:

20,232 m²

No. of Parking Spaces:

35

Main Tenants:

Logística de Distribución
Sánchez Polo

- The property is distributed in 4 warehouses, each of which has 7 loading docks: a 380 m² mezzanine for the administrative area, and a living area of approximately 4,600 m², reaching a total rentable area over 20,000 m².
- The asset is located on the suburban corridor of Calle 80, which stands out as a corridor with a large presence of logistic parks in operation and under development, as well as a large number of land available for development purposes.
- The area is served by an important road network, such as Autopista Medellín, Calle 80, and the Siberia - Cota highway, allowing access to the main land exits of the city. It also has a swift connection to Bogota's El Dorado International Airport.

Other Non-Securitized Assets – Bodytech's Healthcare and Sport's Clubs





PEI

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City:

Armenia, Chía, Cali, Ibagué,
Dosquebradas

Sector / Corridor:

Several

Type of Asset:

Commercial Store

Rentable Area:

12,497 m²

No. of Parking Spaces:

1,386 (Total Shopping Centers)

Main Occupants:

Bodytech

- 5 Bodytech sports and health complexes are located in 5 of Colombia's main intermediate cities, such as Armenia (Calima SC), Chia (Centro Mayor SC), Cali (Barrio Santa Teresita), Ibagué (La Estación SC), and Dosquebradas (El Progreso SC). The properties have a rentable area of 12,497 m².
- The properties were acquired in December 2014.



PEI



Information Prospectus
Estrategias Inmobiliarias Trust



Armenia

- Armenia
- Chía
-
- Ibagué
- Dosquebradas



Chía

Ibagué

Cali

4.5. PEI'S APPRECIATION

In accordance with the Trust Agreement and the placement prospectus of the Equity Securities' Issuance and Placement Program, PEI's value as of the Date of Execution of the first Tranche, was the amount received from the Equity Securities' Investors for the placement of the First Tranche.

PEI's value shall be determined in accordance with section 6.2.1 of Chapter I of Circular 100 of 1995 of the Financial Superintendency of Colombia, and any regulations supplementing or modifying it.

PEI's value shall be calculated daily by the Trustee, who shall communicate to the Equity Securities' Investors concerned, on a daily basis, the value of the Equity Securities resulting from PEI's appreciation, through the Trustee's webpage (www.corficolombiana.com.co) or a notice posted on a board in the Trustee's offices.

The Real Estate Assets' commercial value shall be determined by the last Commercial Appraisal plus an appreciation increase corresponding to the CPI from the date when the appraisal was made to the day before the next Commercial Appraisal. No Commercial Appraisal may have a validity longer than twelve (12) months. The difference between the Real Estate Assets' commercial value and their book value shall be recorded as an appreciation surplus.

The Trustee shall submit the Commercial Appraisals to the Advisory Committee within the first three (3) months of the year and before the Security Interests Investors' General Assembly takes place. The Commercial Appraisals and their updates shall be directly prepared, according to methods of recognized technical value, by a Real Estate Guild or, prior the Advisory Committee's authorization's, by a member of a Real Estate Guild, or certified by such a guild, or made by an appraiser registered with the Appraisers National Registry.

4.6. PENDING LITIGATIONS AGAINST PEI'S ASSETS

As of the date of preparation of this Information Prospectus, there are no pending litigation against the Trust Issuer's assets.

4.7. INVESTMENT POLICY

PEI seeks to create a diversified real estate assets portfolio (the "Portfolio") offering low volatility flows. The Portfolio's composition shall be dynamic, depending on the opportunities identified in the market, in order to maximize the returns for the Equity Securities' Investors, maintaining a moderate risk profile.

PEI shall operate following the investment policy established in the Trust Agreement and the placement prospectus of the Equity Securities' Issuance and Placement Program, which is described below (the "Investment Policy").

The purpose of this policy is to set investment parameter that minimize the credit and market risks through a highly diversified portfolio and permanent real estate and financial management.

PEI shall aim toward a moderate risk profile by investing in assets with a reasonably high capacity to maintain the invested principal, such as the Permitted Investments described further in this Prospectus.

The Investment Policy guidelines refer to PEI's management. If the Portfolio fails to comply with these guidelines at any given moment, the Advisory Committee will take the necessary measures to adjust it to the Investment Policy; this, provided that the relevant circumstances at the time point to the convenience of carrying out the adjustment and the same is possible.

If the adjustments are not possible, the Representative for the Equity Securities' Investors shall be informed so that it may call an extraordinary General Assembly of the Equity Securities' Investors, which will decide as to the relevant corrective measures.

a. PERMITTED INVESTMENTS

PEI may only invest in the following assets (the "Permitted Investments"):

1) Real Estate Assets

PEI may invest in those commercial-use real estate that, in the Advisory Committee's opinion, are potentially attractive for income generation and/or appreciation due to their location, access roads, security, finishings, functionality, and tenants (the "Real Estate Assets") :

- a. Offices: Offices in buildings with high security and quality specifications.
- b. Hypermarkets: Commercial premises with a built-up area of over two thousand five hundred (2,500) square meters for commercial activity (retail and wholesale).
- c. Warehouses: Warehouses with high security and quality specifications.
- d. Commercial Premises: Commercial premises with a built-up area below two thousand five hundred (2,500) square meters, dedicated to retail and entertainment activities.
- e. Shopping Centers: Shopping centers located in high density areas and first level specifications.
- f. Other Commercial Assets: Any other commercial property with an attractive expected return and that allows a higher level of portfolio diversification (hotels, etc.)

2) Other Assets.

- a. Trust Rights: Trust Rights whose underlying assets are Real Estate Assets.

As a prior step for the acquisition of Trust Rights by PEI, PEI's Manager shall carry out a due diligence process on the relevant Real Estate Asset and on business Trust Agreement under which the Trust Rights arise.

- b. Liquidity Surpluses and the resources from the Operation Fund and the Reacquisition Fund may be invested in Financial Assets and hedging instruments.

b. INVESTMENT CRITERIA

The Real Estate Assets shall be concentrated in large cities (i.e. Bogota, Cali, and Medellin); however, if the Advisory Committee deems it appropriate.

PEI may make investments in Real Estate Assets located in other cities. PEI may invest in improvements and renovations of the Portfolio assets in order to maximize their profitability.

PEI may invest in new Real Estate Assets only if the relevant Lease (s) of the properties are executed prior to the resource's disbursement by PEI, unless the Advisory Committee authorizes otherwise.

Investments in Financial Assets shall take into account that the Investment Policy's aim is to maximize the profitability and safety of the surpluses, so that resources are available to pay the Operation,

Distributable Returns, and acquisitions of the Real Estate Assets approved by the Advisory Committee.

Investments in Financial Assets shall be made by the Management Agent, following the Advisory Committee's guidelines and profitability and security criteria, as follows:

- i. Currency: Investments denominated in Pesos, Dollars, and/or Euros may be made; and
- ii. Depository: The Trustee shall deposit PEI's resources with an Acceptable Depository.

PEI may not invest in securities of the Management Agent. However, the Trustee may invest the Liquidity Surplus and the resources of the Operation Fund and the Reacquisition Funds open collective portfolio Valor Plus of the Trustee, in Financial Assets and hedging instruments.

PEI may only invest in Real Estate Assets once it has reserved the Operation Fund, Reacquisition Fund, and Distributable Income's resources to maintain a balance between the necessary liquidity and the expected return.

To assess a Real Estate Asset and/or the Trust Rights whose underlying assets are the Real Estate Assets, a detailed credit and financial analysis of the Trust's counterparty shall be performed, so as to quantify the Credit Risk in accordance with the Trust's risk policy.

A similar analysis of the Credit Risk and others, including the commercial and construction risks of the Trust's counterparty and the relevant Real Estate Asset to be acquired shall be made, whenever the Trust makes advance payments of the purchase price of the Real Estate Assets and/or Trust Rights' whose underlying assets are Real Estate Assets. Such Assets may consist of assets already built, under construction, or to be built. The goal shall be to verify that the investment complies with the Investment Policy's guidelines and that the risk is properly balanced by the expected profitability and/or required guarantees or other risk-mitigation mechanisms, as applicable. Such guarantees and/or mechanisms shall consider the credit, construction, liquidity, and solvency risk mitigation, depending on their nature and the prevailing market conditions.

Advance payments of the purchase price of the Real Estate Assets and/or Trust Rights whose underlying assets are Real Estate Assets under construction or to be built by the Trust, shall be approved by the Advisory Committee, and the aggregate advance payments shall not exceed, at the time when the Trust makes the relevant full payment of the advance amount's or the last installment, in those cases where periodic payments are established, twenty percent (20%) of the total value of the Trust Assets (as recorded in the assets account of the Trust's balance sheet) plus the total value of the assets to be acquired by the Trust and regarding which in the latter makes the advance payments, pursuant to promises of purchase agreements, purchase options, real estate lease agreements, or other legal transactions granting to the Trust the right or prerogative to acquire under any title their real ownership right.

Particularly, for those Real Estate Assets and/or Trust Rights whose underlying assets are Real Estate Assets under construction or to be built and regarding which the Trust intends to make advance payments of their purchase price, that at the time of the advance payment by the Trust: (i) have no Lease Agreements or concession contract duly executed, in connection with an area equal to or exceeding seventy percent (70%) of the total Real Estate Asset's area; (ii) neither have stipulated a guaranteed minimum revenue, preferential flow, or any other mechanism, as defined in each case depending on the type of project and economic conditions negotiated, guaranteeing that the Trust shall receive an income at least equal to the amount receivable for an area equal to or exceeding seventy percent (70%) of the total area of the Real Estate Asset, a twenty percent (20%) limit, additional to that established in the above paragraph shall apply, corresponding to fifty percent (50%) of the total purchase value of the relevant Real Estate Asset under construction or to be built. This limit shall not apply to Real Estate Assets projects under build to suit schemes.

case shall advance payments be made for amounts exceeding the relevant Real Estate Asset's purchase value.

The guidelines on advance payments of the purchase price of Real Estate Assets and/or Trust Rights whose underlying assets are Real Estate Assets, correspond to instructions for the management of the Trust. If at any given time the Portfolio fails to comply with these guidelines, the Advisory Committee shall adopt the necessary measures to adjust it to the guidelines on advance payments of the purchase price of Real Estate Assets and/or Trust Rights whose underlying assets are Real Estate Assets, included in this Prospectus. If the adjustments are not possible, the Equity Securities Investors' Legal Representative shall be informed thereof so as to call an extraordinary General Assembly of the Equity Securities' Investors, which will adopt the relevant corrections.

The Advisory Committee will authorize the disposal of any of the Permitted Investments whenever it deems so convenient. The disposal shall be made under market conditions and shall follow the terms provided for in the placement prospectus of the Equity Securities' Issuance and Placement Program and the Trust Agreement.

Sales of the Real Estate Assets shall be supervised by the Advisory Committee. In any case, the clauses agreed upon in the relevant Lease and the Purchase Agreements, such as preferential purchase options and exclusivity clauses, shall be honored.

c. EXPOSURE LEVELS

To ensure the tenants' diversification and thus reduce the Credit Risk, PEI shall have the following Portfolio's exposure limits:

- a. Consolidated revenue from a tenant and its Related Companies may not exceed forty percent (40%) of PEI's Annual Income in a calendar year.
- b. The average consolidated value of the assets leased to a tenant and its Related Companies may not exceed forty percent (40%) of PEI's Real Estate Assets value in the calendar year.

To ensure geographical and per asset diversification, and in order to reduce the Market Risk, PEI will have the following Portfolio exposure limits:

- a. Exposure to each of the different classes of Real Estate Assets identified in subparagraph 1 of this section may not exceed seventy percent (70%) of PEI's Real Estate Assets value or of the Annual Income thereof.
- B. The Real Estate Assets average value per geographical area may not exceed eighty-five percent (85%) in Bogota, fifty percent (50%) in Medellin, fifty percent (50%) in Cali, and thirty percent (30%) in other areas during each year.

d. FINANCIAL INDEBTEDNESS

Financial Indebtedness is common in the real estate business due to its flows' low volatility. This may potentially increase the returns of the Equity Securities' Investors, provided that the returns of the principal are higher than the Financial Indebtedness' actual cost.

Financial Indebtedness may consist of bank loans, real estate leases, debt securities issues, and any other instrument or transaction deemed financial indebtedness.

PEI, in furtherance of its purpose, may obtain resources under Financial Indebtedness to: (i) improve the Real Estate Assets, (ii) finance the Operation Fund; and (iii) maximize the potential return for Equity Securities' Investors.

The total value of the Trust's Long-term Financial Indebtedness shall not exceed thirty-five percent (35%) of the Trust's Value.

The total value of the Trust's Short-term Financial Indebtedness shall will exceed thirty percent (30%) of the Trust's Value.

Any Financial Indebtedness shall be previously approved by the Advisory Committee.

The Financial Indebtedness shall be agreed upon under market conditions and rates.

PEI may guarantee the Financial Indebtedness' payment through encumbrances on PEI's assets, provided that the total value of PEI's Real Estate Assets guaranteeing the payment does not exceed fifty percent (50%) of PEI's Value.

Financial Indebtedness guidelines are instructions for PEI's management. If at any given time the Portfolio fails to comply with these guidelines, the Advisory Committee shall adopt the necessary measures to adjust it to the Financial Indebtedness guidelines under the Trust Agreement and the placement prospectus of the Equity Securities Placement Program, described herein. If the adjustments are not possible, the Legal Representative for the Equity Securities' Investors shall be informed so that it may convene an extraordinary General Assembly of the Equity Securities' Investors, which will adopt the relevant corrections.

e. INSURANCE

The Real Estate Assets owned by PEI during the Trust Agreement's term shall be insured against fire and earthquake risks for the replacement value of such assets, by an insurance company of recognized reputation in the Colombian insurance market. At the Advisory Committee's discretion, the TMIA risk (Third Parties' Maliciously Intentioned Acts) shall be insured. PEI shall be designated as the only insured and beneficiary under such policies, regarding their insurable interest in the Real Estate Assets.

The Real Estate Assets owned by PEI are covered by an All Material Damages Risk policy and a Tort Liability policy. The All Material Damages Risk policy insures the Real Estate Assets, subject to the terms and conditions thereof, to all damages or material losses resulting from the insured risks materialization. The All Material Damages Risk policy covers the following property owned by PEI or in which PEI has an insurable interest: buildings, materials and equipment, electrical and electronic equipment, and lease fees. Likewise, the All Material Damages Risk policy includes the following risks: fire, earthquake, machinery damages, electrical and electronic equipment, third parties' maliciously intended acts (TMIA), strike, civil or popular commotion, and terrorism. On the other hand, the tort liability policy is intended to compensate, subject to the conditions established therein, any damages caused by PEI to third parties, covered under the tort liability policy.

Additionally, the Advisory Committee may request the Manager to require each tenant of the Real Estate Assets owned by PEI to contract a payment performance policy for the lease fees with a Colombian insurance company of recognized reputation in the Colombian insurance market. The insured value shall be up to one hundred percent (100%) of the fees' amount for the term of the relevant lease and the policy shall be in valid for the term of the lease or one year, extendable on a yearly basis. PEI shall be designated as the sole beneficiary of the policies with respect to their insurable interest.

f. PAYMENT IN KIND

Payment in kind is PEI's prerogative to acquire real estate and pay them with the Equity Securities of any relevant Tranche.

PEI may receive as consideration for the Equity Securities issued under the Tranche, part of the ownership right on a property, provided that the value of the property to be received as payment for the Equity Securities does not exceed: (i) twenty-five percent (25%) of the issuance amount of the Tranche through which such property shall be securitized; and (ii) fifty percent (50%) of the value of the property to be paid in kind.

If only one property is to be securitized under a Tranche, the amount that PEI may receive as consideration for the Equity Securities issued, shall be up to fifty percent (50%) of the amount of the new tranche issuance.

For the placement and subscription of the Equity Securities to be paid in kind, the procedure established in the relevant Public Offering Notice, the Trust Agreement, and the placement prospectus of the Equity Securities' Issuance and Placement Program shall be followed.

4.8. PEI'S INCOME AND EXPENSES

a. PEI'S INCOME

Under the Trust Agreement and the placement prospectus of the Equity Securities' Issuance and Placement Program, PEI will have the following income:

1. The Lease Fees agreed upon in the Leasing Agreements and/or the Monthly Concession Amounts agreed to in PEI Real Estate Assets' concession contracts, Parking Spaces Lease Fees, Parking Services, Entry Premiums, Sponsorships.
2. Profits from the disposal of assets.
3. The returns, interest, or any other type of income generated from PEI's assets.
4. The appreciation or depreciation of PEI's assets.
5. The returns from Hedging Transactions.

B. PEI'S COSTS

Under the Trust Agreement and the placement prospectus of the Equity Securities' Issuance and Placement Program, the following expenses are borne by PEI (the "Operational Expenses"):

1. Trustee's fee.
2. Tax expenses borne by PEI.
3. Expenses and costs of the Real Estate Assets' purchase or disposal proceedings.
4. Taxes, fees, contributions, and any other levy affecting or to affect the Permitted Investments.
5. Provisions and amortizations.
6. Insurance.
7. Locative repairs necessary for the Real Estate Assets' maintenance and conservation.
8. Commercial Appraisals of Real Estate Assets.

9. PEI Manager's commission.
10. Attorneys' fees, excluding Brigard & Urrutia Abogados' legal advice, which is included in PEI Manager's fee; the Advisory Committee's members' fees; and real estate brokers' fees.
11. Financial expenses derived from PEI's Financial Indebtedness.
12. Loss in the assets' disposal. When any of PEI's asset is disposed of and the sale value received is below its book value on such date, the loss shall be accounted for on the same day, in accordance with the accounting principles generally accepted in Colombia.
13. Expenses from Hedging Transactions.
14. Financial entities and stock exchange's fees resulting from financial advice, securities purchase and sale negotiations, and the securities' management and custody, whenever they are indispensable to further PEI's purpose.
15. Bank expenses from offices network contracts, checkbooks, national deposits, management checks, and other banking fees from PEI's transactions.
16. Expenses resulting from the acquisition, maintenance, additions, and changes to systems programs, whenever they are essential for PEI's normal operation.
17. Expenses incurred in the provision of information to the Equity Securities' Investors (excluding the Trustee's expenses).
18. Arbitration or judicial proceedings' fees, expenses, and costs that the Trustee may incur in to defend PEI's assets and interests, whenever the circumstances so require it. Such fees and expenses shall be incurred in and paid pursuant to the agreement between the Trustee and the person defending PEI's interests.
19. Expenses from the use of information systems and electronic transactions necessary to pursue PEI's purpose.
20. Depreciation expenses to cover the deterioration, obsolescence, or war and tear of PEI's assets Portfolio.
21. The provision for the realization of assets to cover any possible difference between the sale value of any of PEI's Real Estate Asset and its Commercial Appraisal.
22. The Equity Securities Investors Legal Representative's fees.
23. The Equity Securities' Issuance and Placement Program's rating update fees, payable to the Securities Rating Company.
24. Expenses from the calling and meeting of the Equity Securities Investors' General Assembly.
25. The remuneration payable to DECEVAL, as Manager of the Equity Securities' Issuance and Placement Program.
26. Maintenance expenses for the registration of the Equity Securities with the Securities and Issuers National Registry and Bolsa de Valores de Colombia S.A.
27. Expenses from the appointment of any new Management Agent.
28. Any other expenses incurred in connection with the execution and furtherance of the Trust Agreement and PEI's liquidation.

losses shall be distributed among the Equity Securities' Investors, in accordance with their investment percentage in the whole of PEI's Equity Securities outstanding.

c. ISSUANCE COSTS

The following are the Ordinary Bonds' issue costs borne by PEI (the "Issue Costs"):

1. Registration with the Securities and Issuers National Registry and Bolsa de Valores de Colombia S.A.
2. The fees charged by the Securities Rating Company in connection with the Ordinary Bonds' Issuance and Placement Program's rating.
3. The Ordinary Bonds' placement fee, in accordance with the placement contract entered into for such purpose.
4. The advisory fees for the Ordinary Bonds' Issuance and Placement Program's structuring, in accordance with the placement contract entered into for such purpose.
5. The Issue's marketing and promotion costs, including the advertisements' design and publication and the prospectuses and Public Offering notices' printing.
6. Any other costs directly or indirectly necessary to carry out the Issues.

Any other costs and/or expenses incurred in by PEI, for whatever reason, including but not limited to those arising from changes in the law or related to the exercise of any legal actions required, shall be borne by PEI or covered as decided by the Equity Securities' Investors General Assembly, but in no case shall be borne by the Trustee and/or the Trustor.

d. PAYMENT PRIORITY AND PROVISIONS

Under the Trust Agreement and the placement prospectus of the Equity Securities' Issuance and Placement Program, after the Trustee, acting as spokesperson for PEI, carries out the placement of a Tranche and buys and lease the Real Estate Assets referenced to in the Purchase and Leasing Agreements, the Trustee shall allocate PEI's resources to meet the following payments and provisions, observing the following order:

1. First, to pay the Issuance Costs described in this section of the Prospectus.
2. Second, to pay the Operational Expenses in the order provided for in this section of the Prospectus.
3. Third, to amortize the Financial Indebtedness' principal payments.
4. Fourth, to monthly provision the sums required for the Operation Fund, taking into account the budgeted Cash Flow and following PEI Manager's instructions.
5. Fifth, to annually provide the sums required for the Reacquisition Fund, in accordance with the Advisory Committee's instructions.
6. Sixth, to pay the Distributable Returns to the Equity Securities' Investors, every six months, if applicable.
7. Seventh, to acquire the Permitted Investments, in accordance with the Advisory Committee's instructions.

8. Finally, if after making the payments provided for in subparagraphs (1.) to (7.) above, any balance remains (the "Liquidity Surpluses"), such surpluses shall be invested in Financial Assets and hedging instruments.

e. BANK ACCOUNTS

In order to manage PEI's income, the Trustee shall collect and deposit all of PEI's proceeds in a checking bank account and a savings bank account in pesos that will open with an Acceptable Depository; however, the Trustee may open other bank accounts and/or accounting entries with the Advisory Committee's prior written authorization. The Trustee will manage the resources deposited in the bank accounts through the following accounting separation:

1. Operation Fund Account

All of PEI's revenues shall be monthly allocated in this account and will be destined to the Operational Expenses and Issuance Costs' payment.

2. Reacquisition Fund Account

The sums required for the Reacquisition Fund shall be annually allocated in this account, in accordance with the Advisory Committee's instructions.

3. Distributable Income Account.

The Equity Securities' Investors Distributable Income shall be semiannually allocated in this account. in accordance with the Advisory Committee's instructions.

4. Liquidity Surplus Account

If following the payments and provisions provided for in subparagraphs 1 to 3 above, any balances are still remaining, such balances shall be allocated in this account.

4.9. PEI's BODIES

PEI's structure



**Miembro* = Member; *Comité Asesor*: Advisory committee; *Representante de los Inversionistas* = Investors' Representative; *Administradora* = Manager; *Agente de Manejo* = Management Agent; *Vendedores / Arrendatarios* = Sellers / Tenants; *Equity Estrategias Inmobiliarias* = Real Estate Trust; *Inversionistas* = Investors.

a. PEI'S MANAGER

PEI's assets management is the responsibility of PEI's Manager. Terranum Investment S.A.S., formerly Administradora Inmobiliaria EC S.A.S, was selected as PEI's Manager based on its knowledge of the real estate sector and the capital market, in accordance with the Real Estate Management Agreement.

Under the Trust Agreement's scope and the placement prospectus of the Equity Securities' Issuance and Placement Program, PEI's Manager, in its capacity as PEI's real estate Manager, will act on PEI's behalf to:

1. Carry out any tasks necessary and advisable, in connection with the permanent management of the PEI's Portfolio. Thus, among other activities, it shall:

- Coordinate the execution, renewal, and termination of the Leasing Agreements, the Promises of Purchase and Sale Agreements, and any others deriving therefrom, and monitor their compliance.
- Ensure the good condition of the Portfolio's Real Estate Assets and carry out any necessary repairs, charged to PEI's resources.
- Propose to the Advisory Committee an annual strategic real estate plan (the "Strategic Plan") for the management of PEI's Portfolio.

- Monitor the real estate market's performance in order to propose formulas that maximize PEI's performance.
 - Submit a monthly report to the Advisory Committee describing PEI's activities or submit it at any time within the five (5) business days following the Advisory Committee or Management Agent's request thereof. This information shall be available to the Equity Securities' Investors in PEI's Manager website. In all cases, PEI's Manager shall ensure easy access to the reports by the Equity Securities' Investors.
 - In the course of its management, monitor the Operational Expenses, Financial Indebtedness, Operation Fund, Reacquisition Fund, and PEI's guarantees levels, provided in this Prospectus.
 - Carry out the necessary actions so that the tenants pay the lease fees in a timely manner and, in case of default, bring the relevant restitution and defaulted fees' collection proceedings.
 - Propose to the Advisory Committee the purchase and sale of PEI's Real Estate Assets, always seeking the greatest benefit for the Equity Securities' Investors and ensuring that the Portfolio's composition complies with the Investment Policy guidelines.
 - Carry out the research diligence of the investment alternatives analyzed for PEI.
 - Structure the financing schemes for PEI's growth to be approved by the Advisory Committee.
 - Promote the structuring of new Tranches.
 - Recommend to the Advisory Committee the placement agent (s) for new Tranches of the Equity Securities' Issuance and Placement Program.
 - Monitor the preparation and update of the Commercial Appraisals of PEI's Real Estate Assets, in accordance with the terms and conditions set forth in the Trust Agreement and the placement prospectus of the Equity Securities' Issuance and Placement Program.
2. Carry out the preliminary promotion of the Equity Securities, in accordance with article 5.6.3.1.1 of Decree 2555.
 3. Propose to the Advisory Committee any relevant changes to the placement prospectus of the Equity Securities' Issuance and Placement Program and to the Trust Agreement, for their submission to the Equity Securities Investors' General Assembly.
 4. Propose PEI's Liquidation Plan to the Advisory Committee and adopt the necessary steps to carry out PEI's Liquidation Plan, as approved by the Advisory Committee.
 5. Maintain a web page that shall periodically inform the Equity Securities' Investors and Ordinary Bondholders on the Portfolio's performance.

Additionally, in its capacity as PEI's real estate Manager for the Ordinary Bonds' Issuance and Placement Program, shall act on behalf of PEI to carry out, among others, the following activities:

1. Recommend to the Advisory Committee, the placement agent (s) for the placement of new Tranches of the Ordinary Bonds' Issuance and Placement Program.
2. Propose to the Advisory Committee any relevant changes to the Information Prospectus of the

Ordinary Bonds' Issuance and Placement Program, for submission to the Ordinary Bondholders' General Assembly.

Any act or contract, encumbrance, disposition or limitation of the domain that PEI's Manager carries out in the name of and representing PEI, whose amount is equal to or exceeds, in legal currency, the equivalent of, at least five hundred (500) current legal minimum monthly wages shall require the Advisory Committee's prior approval.

PEI's Manager's obligations are obligations of means (notwithstanding subparagraph 12.3 of the Trust Agreement) and, accordingly, PEI's Manager will make its best effort in connection with the management, but does not guarantee a specific result. PEI's Manager will only be liable for gross negligence or willful misconduct in fulfillment of its obligations.

PEI's Manager shall not be liable for any consequence for PEI resulting from: (i) Acts of God; (ii) Force Majeure, (iii) Market phenomena, including, but not limited to devaluation, revaluation, inflation, securities' depreciations, market fluctuations, freezings, or variations of the interest rates or yields; (iv) acts of authority; (v) alterations of public order, stoppages, strikes, riots, civil disturbances; and (vi) the Real Estate Assets' depreciation.

b. ADVISORY COMMITTEE

Under the Trust Agreement and the placement prospectus of the Equity Securities' Issuance and Placement Program, PEI will have an Advisory Committee made up by five (5) members, which will make the decisions on the Permitted Investments, the Equity Securities' Issuance and Placement Program, the purchase and sale of Real Estate Assets, and PEI's Financial Indebtedness, following the guidelines in the placement prospectus of the Equity Securities' Issuance and Placement Program and the Trust Agreement.

1. Composition of the Advisory Committee:

The Advisory Committee shall be made up by the following five (5) members and their personal alternates, elected for two (2) years periods;

The Legal Representative for the Equity Securities Investors;

A representative of PEI's Manager;

The General Manager of PEI's Manager; and

Two independent professionals, who shall have an important track record in the business sector and comply with the criteria established by PEI's Manager and the Equity Securities Investors' Legal Representative.

The Trustee shall attend to all of the Advisory Committee's meetings with voice, but without a vote.

The independent professionals will have the remuneration assigned by the Advisory Committee and may be removed by the Advisory Committee whenever it deems so convenient or necessary. These professionals shall be appointed by PEI's Manager and ratified jointly by the Trustee and the Equity Securities Investors' Legal Representative.

The Advisory Committee will have a president, who shall be the representative of PEI's Manager, and a secretary appointed by the Advisory Committee.

Advisory Committee

The Advisory Committee is responsible for:

Approving the composition of PEI's Portfolio in connection with the Permitted Investments.

Approving the Strategic Plan submitted by PEI's Manager for PEI's management, which includes the issuance of new Tranches.

Approving any actions or contracts, encumbrances, dispositions or limitations to the ownership rights to be executed by PEI's Manager or the Trustee in the name and representation of PEI, whose amount is equal to or exceeds, in legal currency, the equivalent of five hundred (500) current legal monthly minimum wages.

Approving the Financial Indebtedness, in accordance with the guidelines provided for in the Trust Agreement and the placement prospectus of the Equity Securities' Issuance and Placement Program, which are described in section 4.7 of this Prospectus.

Approving provisions to build the Real Estate Assets.

Proposing amendments to the Trust Agreement and the Equity Securities' Issuance and Placement Program.

Proposing amendments to the Ordinary Bonds' Information Prospectus.

Approving the Liquidation Plan submitted by PEI's Manager, informing it to the Equity Securities Investors' General Assembly, and obtaining such Assembly's ratification, whenever PEI is to be liquidated.

Designating the placement agent (s) for new Tranches of the Equity Securities' Issuance and Placement Program.

Approving the hiring of Commercial Appraisals, whenever the same are not carried out by a Real Property Guild but one of its members, or are certified by such a guild, or by an appraiser registered with the Appraisers National Registry.

Designating, whenever necessary, a new beneficiary entity of PEI.

Additionally, for the Ordinary Bonds' Issuance and Placement Program, the Advisory Committee shall be responsible, among others, for the following activities: (i) Proposing amendments to the Ordinary Bonds Information Prospectus; and (ii) Designating the placing agent (s) of the Ordinary Bonds Issuance Program.

Notwithstanding the diligence required from the Advisory Committee and its members, the Advisory Committee and its members' obligations are of means and not of result and, therefore, though the Advisory Committee and its members make their best effort for purposes of their management, they do

not guarantee any specific profitability or financial result for the Equity Securities' Investors and Ordinary Bondholders.

PEI's Advisory Committee and its members shall not be liable for any consequence for PEI resulting from: (i) Acts of God; (ii) Force Majeure, (iii) Market phenomena, including, but not limited to devaluation, revaluation, inflation, securities' depreciations, market fluctuations, freezings, or variations of the interest rates or yields; (iv) acts of authority; (v) alterations of public order, stoppages, strikes, riots, civil disturbances; and (vi) the Real Estate Assets' depreciation.

Deliberative and Decision-Making Quorum

Under the Trust Agreement and the placement prospectus of the Equity Securities' Issuance and Placement Program, the Advisory Committee will deliberate and decide validly with the presence and votes of the majority of its members.

4. Meetings

The Advisory Committee will meet ordinarily, at least once a month, and may meet extraordinarily, whenever requested in writing by any of its members, at least five (5) days in advance to the date scheduled for the meeting.

The Advisory Committee may also meet without any prior notice and in any place, when the totality of its members acting as principals meet.

The Advisory Committee may also make valid decisions, whenever all of its main members cast their vote in writing. If the members of the Advisory Committee casts their vote in separate documents, such documents shall be received within one month of the first communication received. The Advisory Committee's President shall inform the decision to the members of the committee, within the five days following the receipt of the documents where the vote was cast.

5. Minutes

All meetings, deliberations, and decisions of the Advisory Committee shall be recorded in a minute book. The minutes shall be executed by the officer presiding the relevant meeting and the ad-hoc secretary thereof.

The minutes with the decisions adopted through non-present meetings or any other decision-making mechanism shall be prepared and recorded in the relevant ledger within the thirty (30) days following the date when the agreement was reached.

6. Independent Members' CVs

Sol Beatriz Arango

Ms. Arango joined Grupo Nutresa 22 years ago through Industrias Alimenticias Noel S.A., holding the positions of Financial Planning Director, Corporate Planning Unit's Director, and Finance and Systems Vicepresident. Afterwards she worked as Corporate Planning Vicepresident for Inversiones Nacional de Chocolates, currently Grupo Nutresa.

Subsequently, Ms. Arango served for seven years as Compañía Nacional de Chocolates' President and simultaneously served as Group Vicepresident for the South Region, advancing its internationalization process.

Currently, and since 2013, she is the President for Servicios Nutresa S.A.S. and General Director for Fundación Nutresa. She is a member of Protección S.A., Crystal S.A., Corporación Antioquia Presente, Corporación Unidad de Conocimiento, Asociación de Bancos de Alimentos de Colombia "ABACO", and Conexión Colombia's Board of Directors, and is a principal member of Agaval's Risk Protection Committee and the Advisory Committee.

Ms. Arango is a Production Engineer from Eafit University with a postgraduate degree in Finances from the same University and a postgraduate degree in Strategic Management from Pace University in New

York. Additionally, she has coursed undergraduate programs from Kellogg, Harvard University, and Columbia University, among others.

Julio Manuel Ayerbe

Currently, Mr. Ayerbe is a member of Ayerbe Abogados's investment banking practice, supporting the legal services provided by the firm in M & A transactions. He also serves as a member of the Board of Directors of Organización Corona S.A., Banco Colpatria & Mercantil Colpatria, and Ingenio RiopailaCastilla S.A., and as a member of the investment committee of SEAF Colombia.

Between 1997 and 2004, Mr. Ayerbe served as President for Organización Corona. Corona's aggregate sales in 2004 totaled, approximately USD \$ 650 million, with exports of around USD \$ 100 million. Since 1995, the Organization has been a party to the joint venture with Chilean company Sodimac, for the retail sale of home improvement products at the Homecenter stores.

Previously, Mr. Ayerbe served during 14 years as the President of Corporación Financiera del Valle, after holding several positions. In this position, he built and extended the entity's investment portfolio to several sectors and complemented the firm's positioning in Investment Banking area; Mr. Ayerbe also helped with the development of complementary activities such as trust services, securities brokerage, and international commercialization, through subsidiaries. In 1993, he made the first ever issuance of shares by a Colombian company in the international markets, in the form of ADRs.

Mr. Ayerbe studied at Universidad de los Andes, where he obtained his title as Industrial Economist.

Ricardo Obregón

Currently, Mr. Obregón is the Executive Chairman of Investments Mundial Board of Directors and serves as Senior Advisor for private equity fund Victoria Principal Partners. He is also a member of the Board of Directors of Valorem S.A. and newspaper El País, and is a member of Universidad EAFIT's Superior Council.

Mr. Obregón was the President of Carvajal S.A. between 2008 and 2012 and previously, from 2001 to 2006, served as Bavaria S.A.'s President, when the company merged with SabMiller in the country's most important private transaction ever, valued at USD \$ 7.5 billion. He previously worked at Bavaria S.A., between 1985 to 1994, as Director of the Economic Studies Division (during the first two years) and Planning Vicepresident.

From 1994 to 2001 he was President for SOFASA S.A., Renault and Toyota's assembler. Before that, he worked as Administrative and Financial Manager and General Manager for Compañía Colombiana de Envases S.A. and, at the beginning of his career, worked in the National Planning Department.

Mr. Obregón completed his university studies at Escuela de Administración y Finanzas de Medellín (EAFIT), where he obtained a Business Administration degree. He holds a Master's degree in Economic Development from London University, did research in Economic Development at the University of Pittsburgh, and has an Executive MBA from Universidad de los Andes in Bogota.

4.10. PEI'S LIQUIDATION

The Equity Securities shall be redeemed upon PEI's extinction.

a. EARLY TERMINATION

Trust Agreement and the placement prospectus of the Equity Securities' Issuance and Placement Program, the following are grounds for PEI's early termination:

1. Fulfillment of its purpose.
2. Order of a competent authority.
3. Any of the causes provided for in article 1240 of the Commerce Code, except for those established in subparagraphs 4, 5, 6, and 11 thereof.
4. Absolute impossibility to carry out its purpose.
5. Decision of the Equity Securities' Investors representing at least eighty percent (80%) of the Equity Securities outstanding on the date when the decision was adopted.
6. The Trustee's legal disappearance, insolvency, dissolution, liquidation, takeover, or closure shall not be considered as grounds for PEI's termination. In any of the aforementioned events, the Trustor, with the prior approval of the Equity Securities Investors' Legal Representative, may designate a new trust company, to which the Trustee shall assign the Trust Agreement, charged to PEI's resources.
7. Centro Rural Sofía Koppel de Pardo's liquidation will not be cause for the termination of PEI. Given such a liquidation, Asociación Santa Cruz shall succeed Centro Rural Sofia Koppel de Pardo, in its capacity as PEI's beneficiary, in the same terms and conditions set forth in the Trust Agreement. The Advisory Committee shall be required to designate, whenever necessary, a replacement for the Benefit Holder of Fundación PEI.
8. The Originator's liquidation shall not be grounds for PEI's liquidation.
9. The liquidation of PEI's Manager shall not be cause for PEI's termination. Should it take place, the Trustee will convene the Equity Securities Investors' General Assembly to choose another PEI's Manager that complies with all the conditions established in the Real Estate Management Agreement.
10. The dissolution of the Manager of the Equity Securities' Issuance and Placement Program shall not be cause for PEI's termination. Should it take place, the Trustee will choose another centralized securities deposit to act as Manager of the Equity Securities' Issuance and Placement Program, that complies with all the conditions established in the Depository and Administration Contract with DECEVAL. If the Trustee fails to find another centralized securities deposit for this purpose, the Management Agent, charged to PEI's resources, shall issue the physical securities and the issue shall become materialized.
11. Unilateral Termination: The Trustee, in the cases provided for in the law and preserving the rights of bona fide third parties, may unilaterally terminate the Trust Agreement and, consequently, proceed to its liquidation, whenever it deems, in its discretion, that the Trustor is or has engaged in Money Laundering and Financing of Terrorism conducts.

b. PEI'S LIQUIDATION

Under the Trust Agreement and the placement prospectus of the Equity Securities' Issuance and Placement Program, once any of the grounds for PEI's early termination is incurred in, PEI shall be liquidated in accordance with the following procedure:

1. An expert appointed by the Advisory Committee shall appraise PEI's current assets at the time of liquidation. In the case of Real Estate Assets, the expert will carry out a Commercial Appraisal. The

expert shall be a member of a Real Estate Guild, will be certified by such guild, or shall be an appraiser registered with the Appraisers National Registry.

2. Once the updated value of PEI's assets is available, PEI's Manager will submit to the Advisory Committee a plan for PEI's liquidation (the "Liquidation Plan"), for approval. The Liquidation Plan will detail the sale process of all of PEI's assets in order to maximize their value within a period of time deemed prudent. In any event, the Liquidation Plan will include the sale of the Real Estate Assets necessary to cover the costs and expenses of the liquidation.

3. The Trustee will proceed to liquidate PEI, in accordance with the parameters set forth in PEI's Liquidation Plan, following the procedure below:

The Trustee shall inform the Equity Securities' Investors about PEI's liquidation, by means of a notice published in a nation-wide circulation newspaper, indicating the term that the Equity Securities' Investors have to appear at the Trustee's headquarters (in Bogota) to redeem their Securities. This term will not be less than ten (10) calendar days, nor more than thirty (30) calendar days counted as of the publication date.

The Trustee shall pay all of PEI's external outstanding obligations, depending on the cash's availability. If the cash's availability is insufficient, the Trustee will sell those PEI's assets required to meet the expenses and liquidation costs and PEI's external obligations, in accordance with PEI's Liquidation Plan.

Once all of PEI's external obligations are paid, the Trustee will proceed to sell all of PEI's assets and distribute all the relevant proceeds among the Equity Securities' Investors, pro rata to their interest in PEI; and DECEVAL shall proceed to cancel the corresponding interest of the Equity Securities' Investors in the Macrocertificate.

If one or several Equity Securities' Investors fail to redeem their Securities within the period indicated, the Trustee shall deposit the relevant amounts in favor of such Equity Securities' Investors before an entity legally authorized to receive legal deposits, being understood that the payment is made through the corresponding deposit.

If PEI's assets are not sold within the periods provided for in the Liquidation Plan, the Trustee shall transfer their ownership pro rata between to the Equity Securities' Investors registered as such in the Trustee's ledger.

4. The Trustee shall convene the Investors and Advisory Committee to a meeting, through a notice published in a nation-wide circulation newspaper, to submit the relevant accounts and statements. This meeting shall not take place before five (5) business days following the publication of the notice have elapsed.

If any of the above does not attend the meeting, the Management Agent shall deliver PEI's accounts and statements to the address of the Equity Securities' Investors registered with the Trustee. The rendering of accounts shall be deemed approved if it is not objected by the Equity Securities Investors' Legal Representative or the Advisory Committee, within the ten (10) business days following delivery thereof.

5. Following the expiration of the ten (10) business days term, a second meeting shall be held where the final minute shall be signed by those present or the Trustee (if applicable), and such minute shall formalize PEI's final liquidation.

6. If any of those present at the second meeting does not agree with the accounts or the liquidation, they may leave the relevant records, which shall not prevent the liquidation from taking place.

CHAPTER 5 - FINANCIAL INFORMATION

5.1. EQUITY

COP Millions	dec-11	dec-12	dec-13	dec-14	jun-14	jun-15
Contributions in money	\$1	\$1	\$1	\$1	\$1	\$1
Par Value Securitizations	\$328,181	\$387,744	\$443,082	\$487,381	\$418,993	\$448,601
Placement premium contributions	N.A	N.A	\$225,513	\$347,745	\$225,513	\$347,745
Appreciation Surplus	\$170,127	\$230,140	\$392,367	\$374,428	\$327,515	N.A
Results of previous exercises	\$62,049	\$131,150	\$111,726	\$188,953	\$0.157	\$100,104
Number of Equity Securities outstanding	78,237	99,903	122,734	148,774	122,734	148,774
Par Value of each Certificate of Interest	\$4,586	\$3,971	\$3,707	\$3,276	\$3,414	\$3,015

The Securities' par value decrease results from the proportion of the Distributable Returns exceeding the equity's profit in each period; thus, this greater distribution is accounted for as a partial restitution of the Initial Investment.

In accordance with Act 1314 and the decrees regulating it, PEI as Issuer of Securities is required to adopt the International Financial Information Standards (IFRS), so as of 01/01/2015 it began to apply such standards.

According to the above, 2014 was a transition period where the necessary adjustments were made for the adoption of the IFRS. Consequently, a new account was created at the equity level destined to the adoption adjustments.

The balance of the Appreciation Surplus account at the end of the first semester of 2015 is zero because, as a result of the adoption of IFRS, the appreciation of PEI's Portfolio properties is recorded in the profit and loss accounts.

5.2. DISTRIBUTABLE YIELDS

With the Distributable Returns, the cash yields received by the Equity Securities' Investors are maximized because a significant proportion of the depreciation expense is distributed, which given the nature of the real estate business is one of the most representative expenses. This is why the Distributable Returns will generally exceed Estrategias Inmobiliarias Trust's profits.

The proportion of the Distributable Returns exceeding the trust's profit shall be recorded as a partial restitution of the initial investment and, therefore, is not taxed.

The Distributable Returns shall be paid to the Equity Securities' Investors as follows:

1. On the tenth business day (10th) of February, the Distributable Returns corresponding to the period between July 1 and December 31 of the previous year, shall be paid.

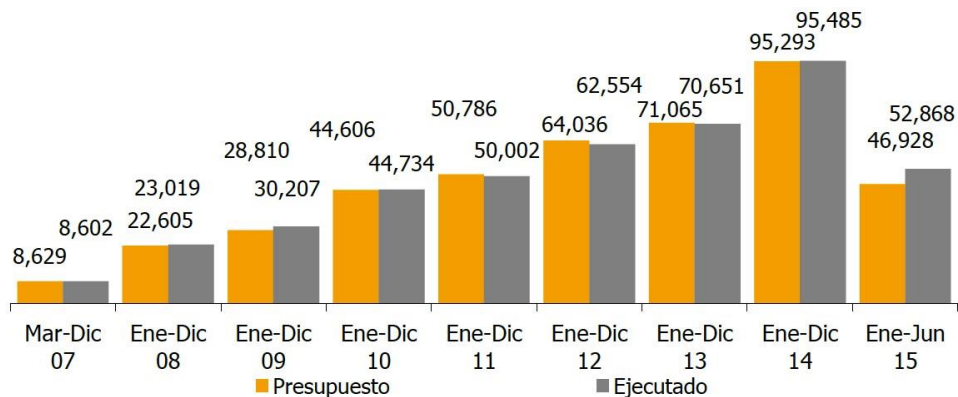
2. On the tenth (10th) day of August, the Distributable Returns corresponding to the period between January 1 and June 30 of the current year, shall be paid.

COP Millions	dec-11	dec-12	dec-13	dec-14	jun-14	jun-15
Net profit	\$19,889	\$25,552	\$29,087	\$21,344	\$15,486	\$74,565
Net income per security (taxable)	\$0.254	\$0.256	\$0.237	\$0.166	\$0.126	\$0.501
Partial restitution of the investment per security (non-taxable)	\$0.326	\$0.264	\$0.293	\$0.407	\$0.138	\$0
Yields distributable per security	\$0.580	\$0.519	\$0.530	\$0.573	\$0.264	\$0.253
Distributable returns	\$45,413	\$51,894	\$65,059	\$78,089	\$32,405	\$37,609

Another change from the adoption of the IFRS is the recording of the real estate's appreciation, which is recorded as an operational income. On the other hand, because the properties are measured at fair value, that is to say, market prices, no depreciation is recorded; this generates a net income increase. The results for the assets' appreciation are not distributable because they have no cash flow effect and no because the depreciations of the real estate are nor recorded, a partial restitution of the investment is generated.

5.3. GENERATION OF EBITDA

EBITDA (COP Millions)



*Presupuesto = Budget; Ejecutado = Performed.

5.4. ISSUER'S MAIN ASSETS

COP Million	dec-11	dec-12	dec-13	dec-14	jun-14	jun-15
Cash	\$9,148	\$10,759	\$46,403	\$56,480	\$366.870	\$169.5
Investments	\$32,860	\$26,846	\$24,718	\$38,131	\$33,426	\$50,249

Accounts receivable	\$7,532	\$5,296	\$7,287	\$8,095	\$9,427	\$6,008
Property plant and equipment	\$592,508	\$665,166	\$914,528	\$1,135,743	\$1,096,309	\$130,827



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Information Prospectus

Estrategias Inmobiliarias Trust

Investment Properties	-	-	-	-	-	\$1,610,937
Rights in assets received on leasing	-	-	\$20,489	\$19,978	\$20,236	-
Other assets	\$5,311	\$8,683	\$13,077	-	\$11,381	\$847
Rights in Trusts	-	-	\$7,316	\$21,151	\$731	-
Appreciations	\$170,127	\$230,140	\$292,367	\$374,429	\$327,515	-
Total assets	\$817,486	\$946,890	\$1,279,829	\$1,597,583	\$1,499,393	\$1,671,837

As to the treatment of PEI's properties under the IFRS, their book value plus the assets' appreciations are recorded in the investment property account. According to the International Standards' definition of the assets generating income or destined to such purpose, they shall be classified in this account.

In the plant and equipment property account, only the activation of leasing contracts on machinery for the automation of parking lots of the portfolio's properties are recorded.

5.5. INVESTMENTS EXCEEDING 10% OF THE ISSUER'S TOTAL ASSETS

As of June 30, 2015, the Issuer has no investments exceeding 10% of the assets.

5.6. RESTRICTIONS TO THE SALE OF THE INVESTMENT PORTFOLIO'S ASSETS

As of June 30, 2015, the Issuer has no restriction whatsoever as to the sale of the investment portfolio's assets.

5.7. MAIN ONGOING INVESTMENTS

The following are the main ongoing investments of the Issuer, for which advance payments have been made as of to date with credits whose amounts and rates appear in the financing table of section 5.13 of this Prospectus.

Ongoing Investments – One Plaza



Parque Del Poblado

Hotel Dann

One Plaza

Clínica Medellín

Edificio Corfinsura

San Fernando Plaza

Avenida Poblado





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Information Prospectus
Estrategias Inmobiliarias Trust

City:

Medellín

Sector / Corridor:

La Milla de Oro

Type of Asset:

Multi-tenant Offices

Commercial Premises

Rentable Area:

13,356 m²

No. of Parking Spaces:

900

- The property is located in the business and financial corridor of Medellín, the Golden Mile, which is the most important business area of the city.
- The value of the acquisition of the property is \$ 83,650MM, \$ 6.3MM per m2.
- One Plaza is a reputed business center with large work areas, conference and meeting rooms, and a large number of private and public parking spaces, located near banks, hotels, business and commercial centers, and only 10 minutes from the Poblado station of the Medellín Subway.

Ongoing Inverstments – Plaza Central



<p>City:</p> <p>Bogota</p> <p>Sector / Corridor:</p> <p>Puente Aranda Industrial Zone</p> <p>Type of Asset:</p> <p>Shopping Center</p> <p>Rentable Area:</p> <p>74,415 m²</p> <p>No. of Parking Spaces:</p> <p>2,800</p>	<ul style="list-style-type: none"> • The property has a built-up area of 200,000 m² and a rentable area of 74,000 m² distributed in 4 levels. The total investment's amount would be 635.597MM and PEI would have a 75% interest. • The asset is located in the Puente Aranda sector, which is characterized by the development of a number of activities and access to important main roads that connect it to the rest of the city. The asset served by Carrera 65 and Carrera 62, which connect it to main roads such as Calle 13, Avenida 68, and Avenida de las Américas.
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5.1. ACQUISITION OF FUTURE INVESTMENTS

The Issuer executed the Promise of Purchase for the acquisition of the second tower (Fuego) of the Elemento office complex, which would have a 19,760 m² rentable area and an acquisition value of COP 135,000 million. Initially, the Issuer would take a credit for the acquisition value, which would be paid with the resources of a future securitization of the property.

5.9. DESCRIPTION OF OWN FIXED ASSETS IN LEASING, RENTED, AND OTHERS

The detail of the assets making up the Issuer's portfolio is described in section 4.4 of this Prospectus.

5.10. ISSUER'S PATENTS, TRADEMARKS, AND OTHER PROPRIETARY RIGHTS

Currently, the Issuer has no patents, trademarks, or other intellectual property rights that are being used under agreements with third parties.

5.11 INFORMATION ON ANY GOVERNMENT PROTECTION AND DEVELOPMENT INVESTMENT AFFECTING THE ISSUER

The Issuer is not aware of any government protection and investment promotion that benefits or diminishes its situation or that of its subsidiaries.

5.12. CREDITS OR CONTINGENCIES REPRESENTING FIVE PERCENT (5%) OR MORE OF THE TOTAL LIABILITIES UNDER LAST YEAR'S CONSOLIDATED FINANCIAL STATEMENTS

At the end of the first semester of 2015, the credits or contingencies representing 5% or more of the total liabilities are bank loans, which represent 89.8% and appear in detail in section 5.13 of this Prospectus.



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Information Prospectus
Estrategias Inmobiliarias Trust

Additionally, the anticipated income corresponds to 6.3% of the total liabilities.



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Estrategias Inmobiliarias Trust

Debt's Composition as of June 30, 2015		
LIABILITIES	(\$) Pesos	% of Total Liabilities
Bank Credits	379,657,720,035.00	89.8%
Financial Leasing	2,656,846,844.50	0.6%
Debts Payable	14,220,252,233.56	3.4%
Interest	3,629,978,990.74	
Commissions and Fees	2,114,417,561.75	
Taxes	3,397,963,488.33	
Leases	92,762,342.72	
Suppliers without Expiration	407,515,772.74	
Withholdings	221,355,507.15	
Miscellaneous	1,076,628,243.33	
Miscellaneous	1,024,870,814.88	
Warranty Withholdings	3,279,630,326.80	
Invoices Payable	51,757,428.45	
Building's Management - Shopping Centers	0.00	
Anticipated Income - Leases	26,468,315,150.38	6.3%
Total Liabilities	423,003,134,263.44	

5.13. ISSUER'S FINANCIAL LIABILITIES AS OF JUNE 30, 2015

Item	Creditor	Principal (\$MM)	Commencement Date	Maturity Date	Interest Rate	Currency
Plaza Central y One Plaza	Banco de Bogota	\$17,871	11/02/2015	11/08/2016	DTF + 1.75%	COP\$
Advance Quadratto	Banco de Bogota	\$9,636	10/09/2013	10/03/2015	DTF + 1.92%	COP\$
Xerox Acquisition	Banco de Bogota	\$30,826	30/04/2014	27/04/2015	DTF + 1.65%	COP\$
Quadratto	Banco de Bogota	\$6,051	14/08/2014	14/02/2015	DTF + 1.85%	COP\$
Quadratto	Banco de Bogota	\$14,015	28/11/2014	27/05/2015	DTF + 1.75%	COP\$
Quadratto	Banco de Bogota	\$6,141	21/01/2015	17/07/2015	DTF + 1.65%	COP\$
Emergia	Banco de Bogota	\$1,434	11/02/2015	11/08/2015	DTF + 1.65%	COP\$

Bodytech Credit	Banco de Bogota	\$967	04/03/2015	31/08/2015	DTF + 1.65%	COP\$
Seguros del Estado Renovation	Banco GNB Sudameris	\$1,275	10/08/2012	09/08/2017	DTF + 3.75%	COP\$

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One Plaza	Banco GNB Sudameris	\$5,700	13/02/2014	13/02/2017	DTF + 2.80%	COP\$
Quadratto	Banco GNB Sudameris	\$4,014	13/02/2014	13/02/2016	DTF + 2.40%	COP\$
Plaza Central	Bancolombia	\$50,000	01/03/2013	01/09/2015	IBR + 2.70%	COP\$
Suppla and Carvajal Expansion	Bancolombia	\$6,000	14/08/2013	14/08/2018	DTF + 2.38%	COP\$
Plaza Central	Bancolombia	\$14,613	29/11/2013	29/11/2016	DTF + 2.90%	COP\$
Plaza Central	Bancolombia	\$30,387	29/11/2013	29/11/2016	DTF + 2.90%	COP\$
Pacific Offices	Bancolombia	\$100,855	19/11/2013	19/11/2015	DTF + 1.75%	COP\$
Pacific Offices	Bancolombia	\$3,758	19/11/2013	19/11/2015	DTF + 1.75%	COP\$
Emergia	Bancolombia	\$15,825	24/12/2013	24/12/2016	DTF + 2.90%	COP\$
Suppla and Carvajal Expansion	Bancolombia	\$10,000	13/02/2014	13/02/2019	DTF + 3.05%	COP\$
Mapfre and Carvajal Expansion	Bancolombia	\$3,421	28/05/2014	28/05/2019	DTF + 2.55%	COP\$
Pacific Offices 801-803	Bancolombia	\$3,405	19/12/2014	19/12/2015	DTF + 1.71%	COP\$
Bodytech Trust Rights	Bancolombia	\$16,649	24/12/2014	24/12/2015	DTF + 1.71%	COP\$
Warehouse Koba	Bancolombia	\$6,360	16/04/2015	16/10/2015	DTF + 1.65%	COP\$
One Plaza and Afacer	Bancolombia	\$7,312	30/06/2015	30/06/2016	DTF+1.85	
Emergia Acquisitions and Atlantis Plaza-Shopping Center Torre Corpbanca-Helm Bank-Pasaje 1060 Expansions	Bancolombia	\$5,704	30/06/2015	30/06/2016	DTF + 1.85%	COP\$
Bodytech Trust Rights	Bancolombia	\$4,014	30/12/2014	30/12/2015	DTF + 1.71%	COP\$
Plaza Central	Davivienda	\$3,426	30/06/2015	30/06/2017	DTF + 2.15%	COP\$

5.14. PENDING LITIGATION AGAINST THE ISSUER

Below is a table with the litigations pending against the Issuer company, grouped according to their nature, indicating the assets affected, and their updated amount, as well as their status as of the documents' submission date to the Superintendency:

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Kind	Jurisdiction	Court / Arbitration Center		Amount in CLMMW	Claims	Status	Chances of Success
Arbitration Tribunal	Arbitral	Bogota Chamber of Commerce	Proceedings brought by María del Pilar Pulecio against the Trust	The amount of this proceeding is undetermined.	The plaintiff claims that the contract entered into between the parties is a lease agreement, not a commercial concession. Thus, the applicant requests a declaration that she is entitled to renew the lease agreement.	September of 2011: the arbitrators' designation hearing was suspended indefinitely.	Because the proceeding is suspended and, consequently, the evidentiary stage has not begun yet, at this time it is not possible to determine the likelihood of success.

5.15. SECURITIES REGISTERED WITH THE SECURITIES AND ISSUERS NATIONAL REGISTRY

As of June 30, 2015, PEI has Equity Securities registered with the SINR and in the BVC, which have been placed within the Equity Securities' Issuance and Placement Program, whose term is currently three (3) years, counted as of Resolution No. 0279 of March 11, 2015 issued by the Financial Superintendency of Colombia. This term may be renewed for equal periods before its expiration.

5.16 SECURITY INTERESTS GRANTED TO THIRD PARTIES

As of June 30, 2015, PEI has not granted any security interests in favor of third parties.

5.17. CONSERVATIVE ASSESSMENT OF THE ISSUER'S PERSPECTIVES

The expansion and development projects, future investment plans, and financing sources projected for each alternative appear in detail in sections 5.7 and 5.8 of this Prospectus.

CHAPTER 6 - MANAGEMENT'S COMMENTS AND ANALYSIS ON THE ISSUER'S RESULTS OF ITS OPERATION AND FINANCIAL SITUATION

6.1. TRENDS, COMMITMENTS, OR KNOWN EVENTS THAT MAY OR WILL SIGNIFICANTLY AFFECT THE ISSUER'S LIQUIDITY, OPERATING RESULTS, OR FINANCIAL SITUATION

There are no known trends, commitments, or events that will significantly affect the PEI's liquidity, results, or financial situation.

6.2. ASSETS PORTFOLIO

In its 8 years of operation, PEI has created a high-quality assets portfolio, diversified by type of asset, geographical area, economic sector, and number of tenants. When the vehicle was launched on February 27, 2007, the asset portfolio consisted of 4

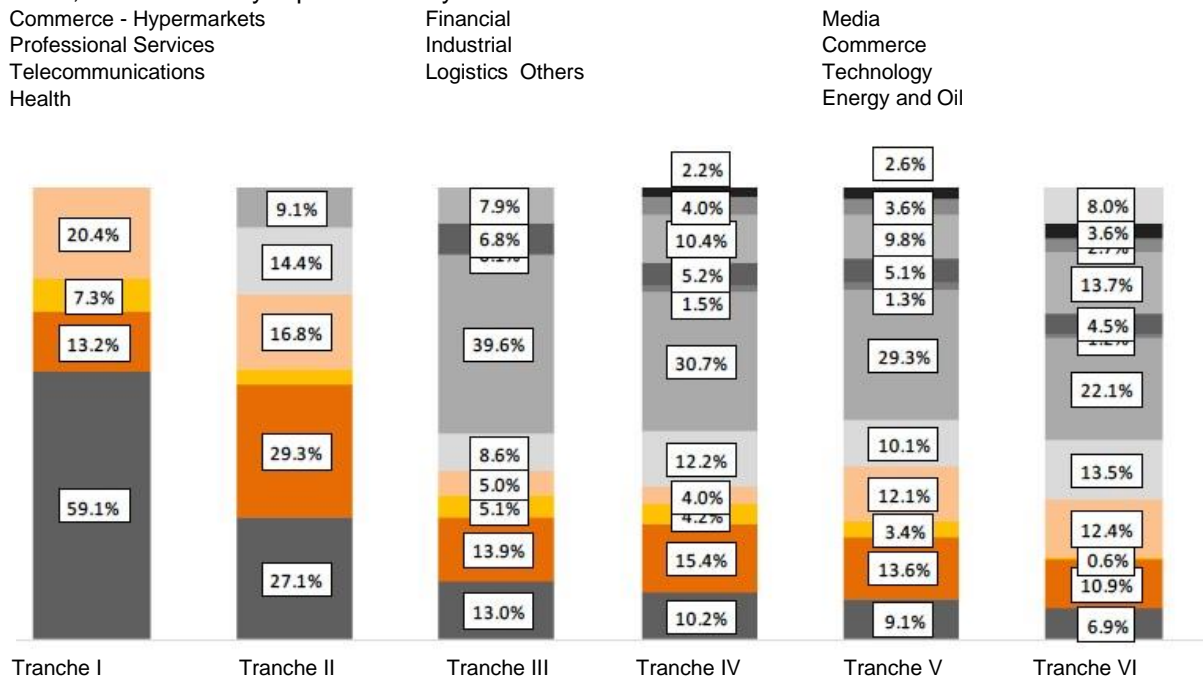
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properties located in Bogota and Medellín that added 46,108 rentable m², were concentrated in 4 economic sectors, and represented a commercial value of \$ 268,090MM. As a result of an active management and a rigorous investment policy, PEI has significantly expanded and diversified its asset portfolio. As of June 30, 2015, PEI has a diversified assets portfolio of 34 properties in over 5 of the **main cities** of Colombia, engaged in more than 9 economic sectors, made up by 7 types of assets, and with over 327 tenants and/or concessionaires (Clients). The number and value of the assets has consistently grown since 2007, allowing the consolidation of a portfolio whose rentable area exceeds 442,000 m², with a commercial value above \$ 1.6 billion pesos, and revenues over \$ 71,000 million in the first half of 2015 .

a. EVOLUTION OF THE PORTFOLIO’S COMPOSITION BY ECONOMIC SECTOR (Tranche I - Tranche VI):

The tenants and/or concessionaires making up PEI's client portfolio are first class companies engaged in over 9 sectors of the economy. At the time when Tranche VI was issued, the economic sector that weighed the most in the portfolio's income was Commerce with 22.1%, followed by the Technology Sector with 13.7% and, finally, the Industrial Sector with 13.5%.

This composition has changed significantly since the first Issuance, when only 4 sectors of the economy participated in the assets' portfolio, with the Commerce - Hypermarkets sector being the largest with 59.1%, which currently represents only 6.8% of revenues.



b. EVOLUTION OF THE PORTFOLIO’S COMPOSITION PER TYPE OF ASSETS (Tranche I - Tranche VI):

At PEI's beginning, the assets' portfolio had 4 types of assets within which Hypermarkets represented the majority with 59.1% of the revenues. The Portfolio's composition according to the type of asset has changed considerably over the last 7 years, currently having 7 types of assets within which Corporate Headquarters and the Warehouses are the categories with the highest share with 30.4% and 25.8%, respectively, while the Hypermarkets represents only 4.4% of the portfolio's revenues.



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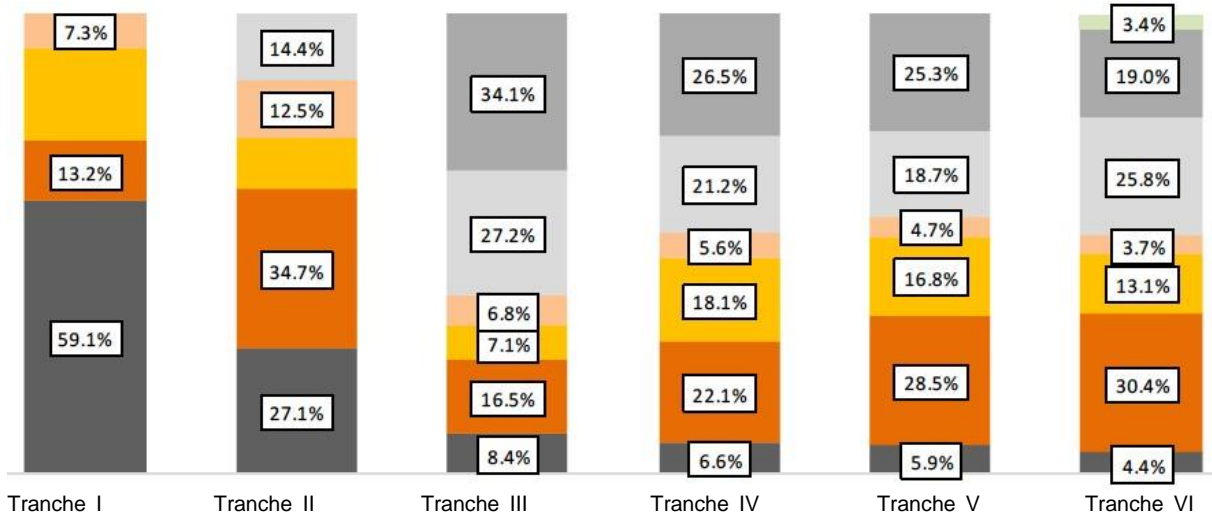
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Hypermarkets
Commercial Premises
Call Center

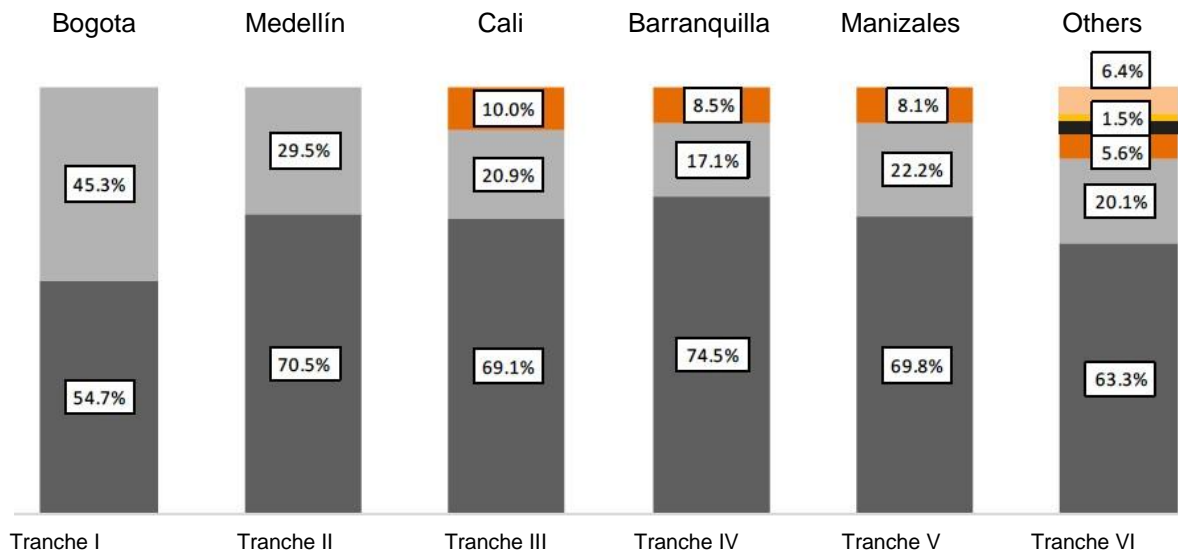
■ Corporate Headquarters
■ Warehouse s

■ Multi-Tenant Offices
■ Shopping Centers



c. EVOLUTION OF THE PORTFOLIO'S COMPOSITION BY GEOGRAPHICAL AREA (Tranche I - Tranche VI):

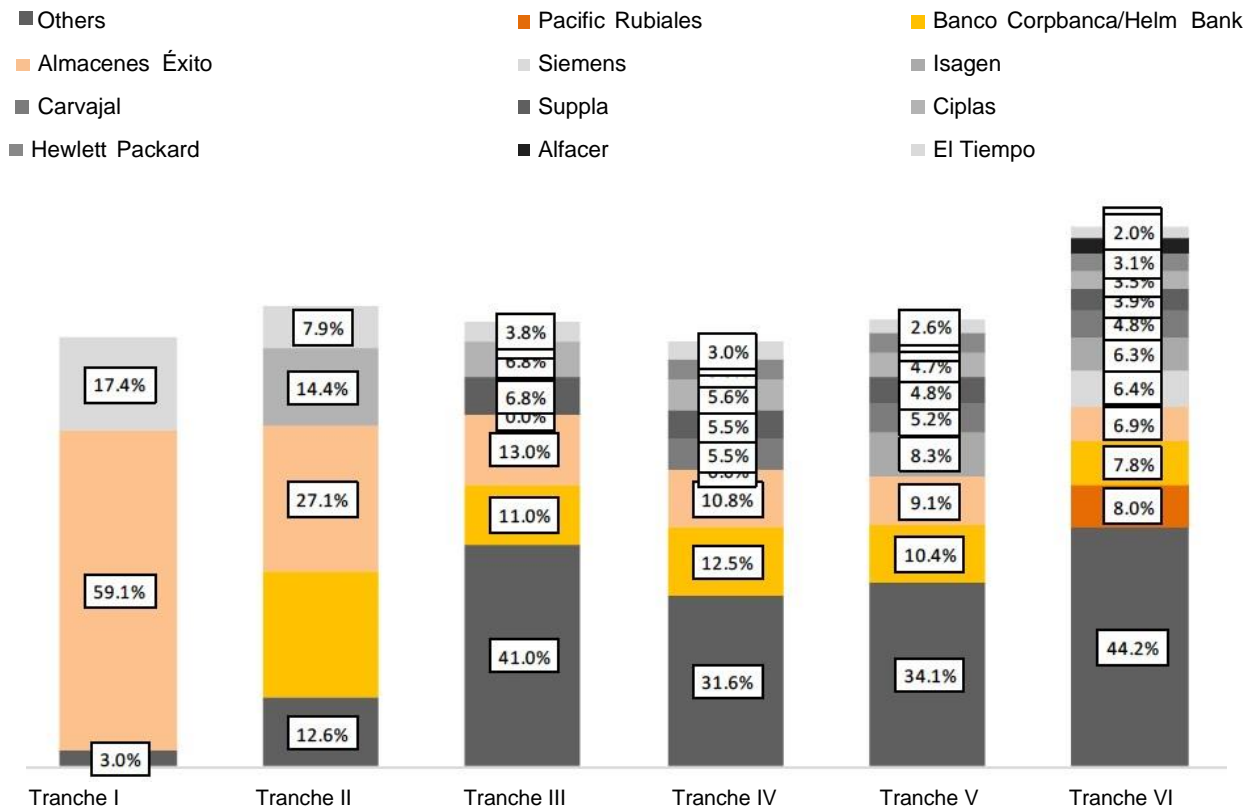
At the time of Tranche VI's issuing, PEI had a diversified portfolio in over 5 of the main cities of Colombia (Bogota, Medellín, Cali, Barranquilla, and Manizales). During PEI's first 2 years of existence, all of the assets were in Bogota and Medellín. Thanks to the portfolio's active management, opportunities to expand PEI's geographic scope have been identified in high-potential urban areas such as Cali, Barranquilla, and Manizales. The acquisition of the logistics complex where Siemens's corporate headquarters in the municipality of Tenjo, Cundinamarca are located, is also worth mentioning. One of the goals is continuing to explore new opportunities in other cities such as Cartagena, Santa Marta, and Bucaramanga mainly.



ENROLLMENT PROCESS

Over the last 7 years, PEI has consolidated a tenant selection procedure seeking to minimize the financial, legal, and reputational risks associated with the contracts. Any tenant's enrollment process includes the Trustee, insurance company, and Manager's analysis and study, in order to minimize the abovementioned risks. In addition, in some cases during the term of the contract, we have lease insurance or credit risk monitoring mechanisms allowing us to monitor the tenant's operation in order to timely detect any situations that could pose an actual risk for the appropriate development of the contract. Thanks to this active portfolio management, PEI has a group of tenants with a high credit quality and quite diversified.

As of June 30, 2015, PEI has over 327 tenants and/or concession beneficiaries, serviced by 14 people of Terranum Inversión's team and more than 69 people from the teams supporting the vehicle. The Manager has an asset management department in charge of constantly monitoring the terms, negotiations, and renewals of the portfolio contracts.



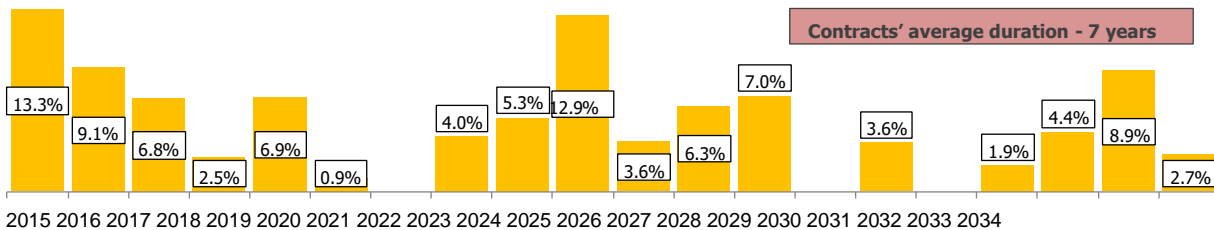
e. CONTRACTS' AVERAGE DURATION

The contracts' average duration is one of the most relevant metrics of a portfolio's performance. One of the main objectives of this portfolio's management is to maintain the vacancy at the lowest possible levels and have a homogeneous distribution of the contract terms of duration, so as to avoid exogenous factors affecting the cash flows' behaviors necessary to meet the financial liabilities and obligations with the Equity Securities' Investors.

Following the issuance of the first Tranche, the average duration of the contracts was 15.4 years and there were 6 tenants. By the end of the first half of 2015, the contracts' average duration was 7 years and there were over 327 tenants. A large part of the

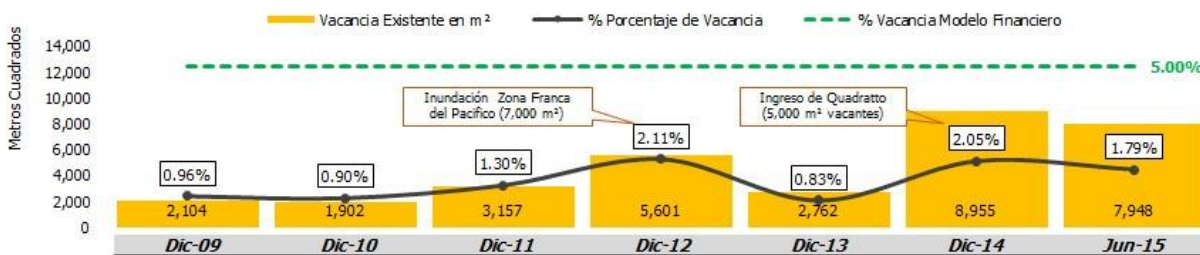
increase in the number of tenants and the decrease of the contracts' average duration is explained by the shopping centers inclusion in the portfolio, which have short or medium-term lease contracts. It is noteworthy that the active management of the portfolio has been able to maintain the contracts' average duration at a good level, regardless of the shopping centers' substantial increase within the portfolio.

Contracts' average duration (% of expiries per year)



f. VACANCY AND PORTFOLIO

Within the asset management area's functions are the contracts' administration and the vacancy and portfolio's control, in order to guarantee that they are always at the optimum levels. The vacancy percentage, since November 2011, has showed levels above the historical average of 1.5%. However, during the last year and as a result of the strengthening of the asset management area, a downward trend has been observed in the vacancy percentage that is estimated to stabilize at levels below the historical average.



* *Vacancia Existente en m2* = Existing vacancy in m2; *Porcentaje de Vacancia* = Vacancy Percentage; *% Vacancia Modelo Financiero* = Vacancy % Financial Model; *Inundación Zona Franca del Pacífico* = Pacifico Free Trade Zone's Flooding; *Ingreso de Quadratto* = Quadratto's Entry.

PEI's receivables behavior radically changed when the shopping centers were incorporated in the portfolio. Indeed, during PEI's first 2 years the receivables' turnover remained in 4 days, whereas with the Shopping Centers entrance this turnover leapt to 16 days, mainly due to the dynamics and the payment usages of the clients.

However, the receivables management, based on receivables and collection policies, has allowed the shopping centers' receivables turnover to decline and the consolidated receivables has maintained average levels below 10 days for the last 2 years .

g. RESULTS OF THE OPERATION

The portfolio's revenues have shown a significant growth during the last years with an annual compound growth of 43%, similarly to the number of tenants and concessionaires. This growth is mainly explained by the multiple asset purchases made since PEI's creation and the portfolio's active management.

Beginning in 2009, PEI incorporated multi-tenant commercial assets such as Atlantis Plaza Shopping Center in Bogota and Univentas Shopping Center in Medellín, which substantially changed the revenues and operational matters.

PEI's revenues are fairly stable because they correspond to the income from the lease agreements, which is why the only variability component of these flows corresponds to their early termination. To prepare the budget, the Manager carries out a detailed analysis of each of the tenants to project the market assumptions for the following year, calculate the probability that the contracts are renewed, and project the vacancy time of the unoccupied spaces. During the last 7 years of operation, PEI's income has exceeded 99.5% of the budget.

In the same way as revenues, the assets and portfolio's Operational Expenses are mostly predictable, although there is a Repair & Maintenance item for each of the properties that includes a reserve amount for any possible contingencies. In many cases this reserve is not used in its entirety so, on average, during the 7 years of operation, annual savings of 2.9% on the budgeted values have been achieved.

Part of the portfolio's management includes a rigorous analysis of the CAPEX projects to be carried out in each of the assets, which ensures their validity over time. During PEI's time of operation, several assets have been renewed and expanded; among the, it is worth mentioning the renovation and expansion of Univentas Shopping Center, where \$ 3,950MM were invested, translating into an 11.6% increase in the rents' market value, as well as in an expansion of over 4,500 m2 in Carvajal's corporate headquarters and 4,300 m2 in Suppla Salomia's warehouse, which generated an increase in the contracts' duration and the relevant assets' lease fee.

Net Revenues (COP Millions)

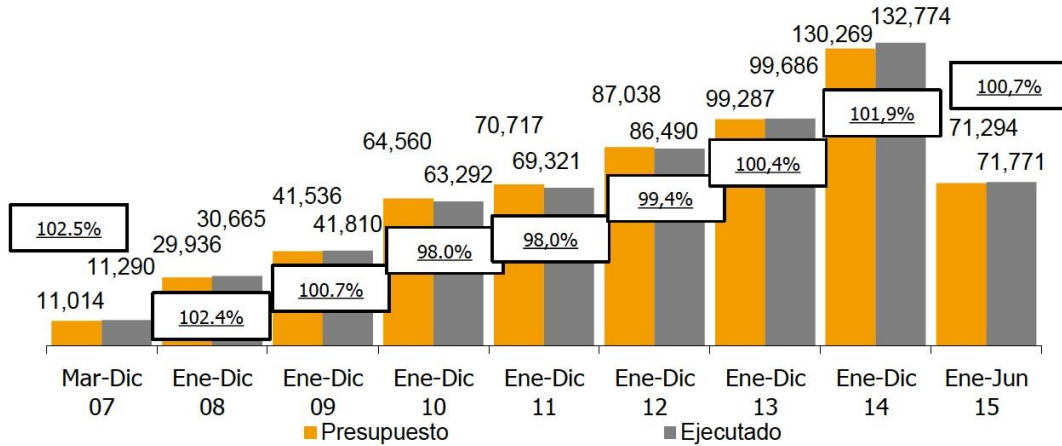


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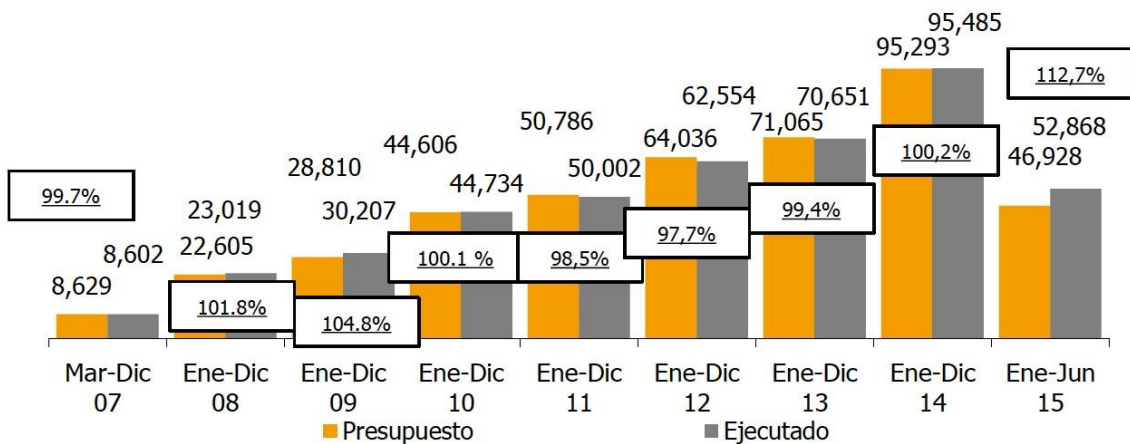


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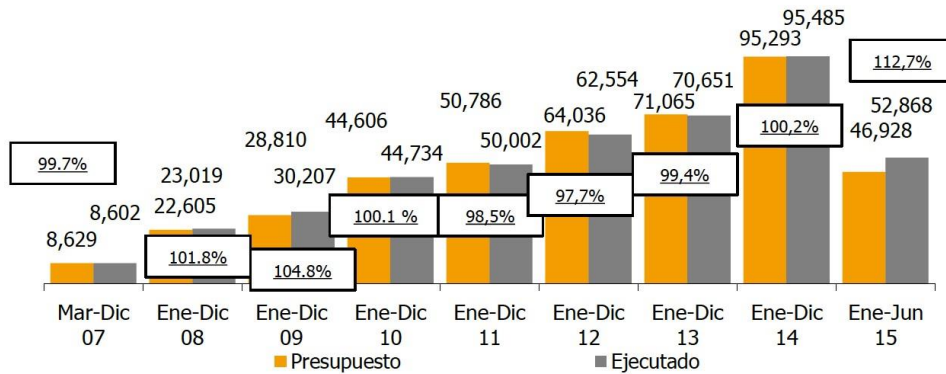
*Presupuesto = Budget; Ejecutado = Executed; Ene-Dic = Jan-Dec.

EBITDA (COP Million)



*Presupuesto = Budget; Ejecutado = Executed; Mar-Dic = Mar-Dec; Ene-Dic = Jan-Dec; Ene-Jun = Jan-Jun.





*Presupuesto = Budget; Ejecutado = Executed; Mar-Dic = Mar-Dec; Ene-Dic = Jan-Dec; Ene-Jun = Jan-Jun.

6.3. PENSIONAL LIABILITIES AND SOCIAL SECURITY OBLIGATIONS

PEI, in its capacity as Trust, has no direct employees. The different entities involved in PEI's operation directly hire the personnel. For this reason, PEI does not have any pension liabilities or social security obligations.

6.2. IMPACT OF INFLATION AND EXCHANGE RATE FLUCTUATIONS

Lease income is affected by changes in inflation because such contracts adjust with this variable. In Colombia, the Bank of the Republic's monetary policy is governed by an objective inflation scheme whose purpose is to maintain a low and stable inflation rate. Bank of the Republic's long-term inflation target is 3%, which makes the inflation's impact on PEI's results predictable.

The exchange rate risk has a minor impact on the Issuer's operations given that, approximately, only 1% of all of its operating revenues are in US dollars.

6.5. LOANS OR INVESTMENTS IN FOREIGN CURRENCY

As of June 30, 2015, the Issuer has no loans or investments in foreign currency.

6.4. INFORMATION ON THE LEVEL OF DEBT AT THE END OF THE THREE (3) LAST FISCAL YEARS

The following is the level of indebtedness at the end of the last 3 fiscal years:

COP Million	dec-12	dec-13	dec-14	jun-14	jun-15
Liabilities	\$183,898	\$304,137	\$ 382,166	\$511,884	\$ 423,003
Equity	\$762,992	\$975,691	\$1,215,417	\$987,508	\$1,248,834
Indebtedness Percentage	24.10%	31.21%	31.44%	51.84%	33.9%

PEI's debt profile as of June 30, 2015, indicating whether it has a fixed or variable rate, as well as the financial instruments used, appears in detail in the financial obligations table included in section 5.13 of this Prospectus.

Although the indebtedness level has increased in recent years, it is below the limit permitted, in accordance with the provisions herein.

6.7. INFORMATION ON THE ISSUER'S CREDITS OR FISCAL DEBTS DURING THE LAST FISCAL YEAR

By the end of the first semester of 2015, the Issuer has no credits or fiscal debt.

6.2. INFORMATION ON THE CAPITAL'S INVESTMENTS COMMITTED BY THE END OF THE LAST FISCAL YEAR AND THE LAST REPORTED QUARTER

By the end of June 2015, PEI has capital commitments for \$ 122,847 million, corresponding to the advances disbursed for the acquisition of One Plaza, Plaza Central, Alfacer and Koba Yumbo.

6.3. EXPLANATION OF THE MAJOR CHANGES OCCURRED IN THE MAIN ACCOUNTS OF THE BALANCE SHEET FOR THE LAST FISCAL YEAR, AS WELL AS THE GENERAL TREND IN THESE LAST THREE YEARS

Assets:

Cash and investments: The cash and investments account is based on the income from the leases and previous securitizations surpluses. The balance of this account decreases semiannually as a result of the earnings distribution policies established with PEI's securityholders.

The variation between December 2012 and December 2013 in the "Available" balance results from different treasury management, which consists in financing the expansions of real estate with surplus liquidity in order to reduce financial expenses because credits are only taken to replace the resources used up to the time of the yields distribution. The variation between December 2013 and 2014 is justified by the same treasury management aimed at reducing financial costs.

Accounts receivable: The main difference between December 2012 and December 2013 refers to a recharge made to Hewlett-Packard for a sprinkler project in the Torre Corpbanca property, where they are located. The variation in this same account for 2013 and 2014 results from the advances of commissions for the acquisition of new properties belonging to PEI's Portfolio.

Property Plant and Equipment: Variations are explained by the entry of new real estate assets to the portfolio in the following periods:

- 2012-2013:**
- Isagen Corporate Headquarters
 - Torre Pacific (35%)
 - Emergia
 - Alfacer Plant
- 2013-2014:**
- Offices 5 floor WBP
 - Offices, 8 floor Torre Pacific
 - Estra
 - Siemens
 - Xerox Call Center
 - Quadratto
 - Bodytech

The detail of each of the properties in PEI's Portfolio appears in section 4.4-e of this Prospectus.

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Rights in Assets received on Leasing: The acquisition of the Emergia property took place in 2013 under the leasing modality. As of March 2015, the balance remains the same.

Rights in Trusts: During 2013, PEI was involved in the acquisition of the trust rights whose underlying asset is stage 4 of El Tesoro Commercial Park in the city of Medellín. As of December 2014, PEI purchased the trust rights of five of Bodytech properties.

Appreciations: The balance corresponds to the increase of the Portfolio's Real Estate Assets values. These values are updated annually through a commercial appraisal and adjusted daily with the inflation until their next update.

Liabilities:

Bank Loans and Financial Leasing: This account is made up by the indebtedness acquired through the Bridging Loans used to acquire the real estate assets, which are paid following the Equity Securities issues in the different tranches.

Accounts Payable: The variation between December 2012 and December 2013 corresponds to the balance from the Alfacer property's acquisition in the city of Barranquilla. The variation as of December 2014 results from the outstanding balance in the purchase of the trust rights of 5 Bodytech properties.

Income received in Advance: In 2012 and in 2013, contracts were entered into with Hewlett Packard and Isagen, respectively (the only tenants who pay the monthly lease fee in advance). The value of this item corresponds to the one (1) month lease of the properties enjoyed by these companies. The difference between years 2013 and 2014 corresponds to the rent's adjustment due to the Siemens property's acquisition in Tenjo.

Estimated liabilities: Provisions for invoices from suppliers not received by the end of 2013 and 2014.

Operational income: The operational income's amount shows an increase during the different periods analyzed. These revenues originate from the contracts executed in connection with the new real estate assets acquired by the PEI.

Property tax expenses, Insurance: This amount is directly related to the incorporation of new real estate assets acquired by the PEI.

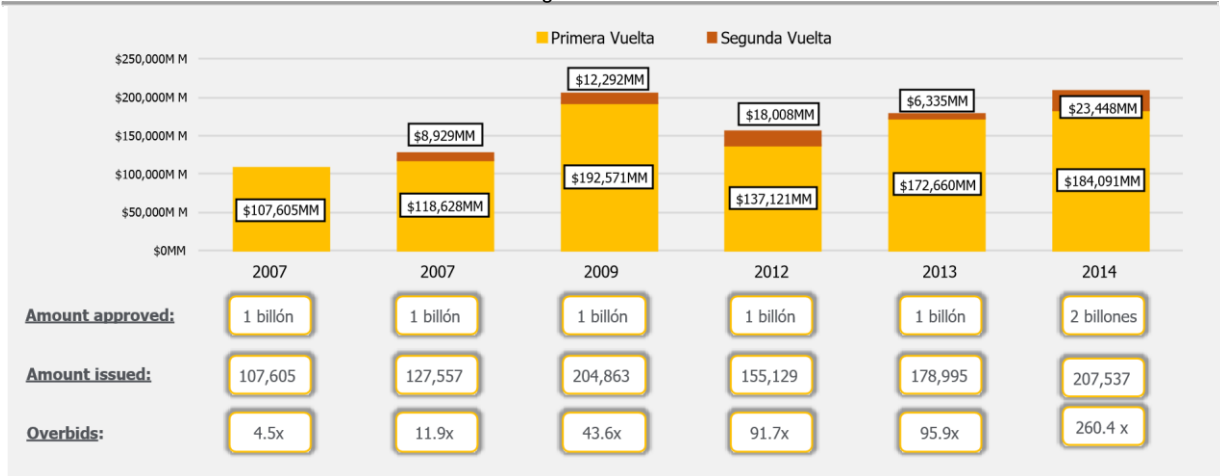
Access to capital (emissions and ceilings)

Indebtedness capacity: PEI has a 65% indebtedness capacity of its equity value, of which 30% corresponds to short-term debt and the remaining 35% to long-term debt.

Credit Facilities: As of June 30, 2015, PEI has credit facilities with 6 banks, worth \$ 771,892MM. PEI's current financial debt is 48.11% of the total designated ceiling.

Securities' Overbidding: The portfolio's good performance has generated an important Investor appetite for PEI's Equity Securities. Six emissions have created an overbid for these securities.

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CHAPTER 7 - FINANCIAL STATEMENTS

The Financial Statements below only have information purposes. They are based on the semi-annual Financial Statements audited in 2014 by KPMG and in 2013, 2012, and 2011 by PWC, in order to compare PEI figures' annual variation. Therefore, the cut-off date of the first official Financial Statements under the IFRS guidelines shall be December 31, 2015.

7.1. CONSOLIDATED REPORT JUNE 2015 (SPECIAL PURPOSE FINANCIAL STATEMENTS UNDER THE IFRS GUIDELINES)

ASSETS	June-2015	June-2014	LIABILITIES	June-2015	June-2014
	(\$ Pesos)	(\$ Pesos)		(\$ Pesos)	(\$ Pesos)
Cash	169,501,634.65	366,869,787.45	Credit with Banks	379,657,720,035.00	440,184,503,900.52
Banks and other entities	169,501,634.65	366,869,787.45	Financial Leasing	2,656,846,844.50	197,730,795.54
Investments	50,249,193,310.13	33,426,200,518.80	Accounts Payable	14,220,252,233.56	40,183,005,513.46
Issued or endorsed securities - CDT	12,847,569,888.70	33,426,200,518.80	Interest	3,629,978,990.74	3,842,563,625.48
Interests in Ordinary Common Funds	37,401,623,421.43		Commissions and Fees	2,114,417,561.75	1,194,458,567.36
Accounts Receivable	6,008,294,355.87	3,189,733,086.26	Taxes	3,397,963,488.33	3,165,068,141.13
Accounts Receivable	6,008,294,355.87	3,189,733,086.26	Leases	92,762,342.72	125,287,808.98
Investment Properties	1,610,937,262,124.00	1,448,254,414,392.91	Suppliers without Expiration	407,515,772.74	332,962,186.52
Lands	404,269,340,378.59	356,061,406,080.13	Withholdings	221,355,507.15	303,932,426.31
Buildings	1,058,858,156,612.13	960,679,582,630.66	Various	1,076,628,243.33	27,216,641,444.13
Ongoing Constructions	130,142,767,028.28	130,518,284,415.11	Various	1,024,870,814.88	291,710.81
Advances	17,666,998,105.00	995,141,267.00	Retentions in Guarantee	3,279,630,326.80	4,001,799,602.74
			Invoices Payable	51,757,428.45	0.00
			Management Edificio – Shopping Centers	0.00	

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Property, Plant, and Equipment	130,827,303.26	193,493,925.96	Advanced Income Leases	26,468,315,150.38	30,028,168,050.95
Prepaid Expenses	4,341,583,552.14	5,287,778,412.46	Total Liabilities	423,003,134,263.44	510,593,408,260.47
Prepaid Expenses	4,341,583,552.14	5,287,778,412.46			
			EQUITY		
			Assets in Trust	1,174,268,244,356.81	927,155,226,415.32
			Contributions in Cash	1,000,000.00	1,000,000.00
			Securitizations - Par Value	448,600,771,358.00	418,992,888,486.00
			Placement Premium Contributions	347,745,287,616.81	225,513,032,856.81
			Results Prior Years	100,104,270,353.54	157,091.04
			Accumulated Results Convergence Process to IFRS	282,813,856,761.46	282,813,856,761.47
			Issue Costs	-4,996,941,733.00	-165,708,780.00
			Year Results	74,565,283,659.80	52,969,855,448.06
			Total Equity	1,248,833,528,016.61	980,125,081,863.38
Total Assets	1,671,836,662,280.05	1,490,718,490,123.84	Total Liabilities and Equity	1,671,836,662,280.05	1,490,718,490,123.84

INCOME	June-2015	June-2014
	(\$) Pesos	(\$) Pesos
Operational Income		
Accounts in Participation Income	1,098,731,176.84	0.00
Income from Properties Use	127,602,499,650.31	77,747,165,714.57
Leases	67,060,142,632.84	59,002,608,312.65
Management	958,920,154.29	309,150,449.44
Marketing	213,640,594.87	236,576,070.25
Other Operational Income	969,442,684.29	0.00
Other income – common Expense Fund Univentas	1,278,888,891.70	30,910,665.61
Visitors Parking	604,329,059.07	607,766,456.05
Investment Property Appreciation Land	21,275,772,618.31	
Investment Property Appreciation Building	36,392,363,014.94	17,560,153,760.57
Reimburse provisions accounts receivable	548,405,107.21	0.00
Interest	747,894,009.89	446,072,412.03
Interest Bank Accounts	33,969,448.75	7,693,255.21
Market Appreciation - Mandates	367,153,395.89	438,379,156.82
Market Appreciation - CDT	346,771,165.25	
Other comprehensive results (14)		901,9229,47.12
Recuperations		15,433,742.49
Others		886,489,204.6
Total Income	\$129,997,529,944.25	\$79,095,161,07.372
EXPENSES		
Operational Expenses		
Commissions	8,620,134,522.04	6,955,584,022.83
Banking Services Commissions	4,403,852.19	97,146,590.80
Trustee's Fee	945,031,497.00	776,160,000.00



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Commissions and Other Services	7, 670,699,172.85 477,721,095.74	6,082,277,432.03 517,31, 0 362.01
Fees	1,777,902.00	0.00
Leases		
Credits interest and Other Liabilities	8,095,422 ,967.73	7,425,304,851.40
Insurance	495,982,977.30	478,81, 7 105.74
Market depreciation - CDT	78,321,276.05	0.00
Taxes	3,846,499,138.99	7,133,22, 6 140.32
Financial Transactions Tax	433,717,144.83	562,616,762.32
Industry and Commerce	130,722,481.06	99,469,510.00
Property tax	3,282,059,513.10	6,471,139, 868.00
Maintenance and Repairs	268,561,679.58	129,920,972.80
Wear and tear	29,178,365,519.19	0.00
Accounts Receivable	1,513,732,808.4	7 0.00
Others	27,664,632,710.7	2 0.00
Depreciation	31,075,777.63	31,075,776.93
Other Operational Expenses	4,338,383,428.20	2,993,874,054.37
Provisions		343,712,702.97
Accounts Receivable		208,568,194.77
Bad Debt		135,144,508.20
Non- Operational		116,479, 636.30
Total Expenses	\$55, 432, 246,284 .45	\$26,125,305,625 .66
Net Profit or Loss	\$74,565,283,65.980	\$52,969,855,44.086

BELOW ARE THE FINANCIAL STATEMENTS AS OF JUNE 2014, IN COLGAAP, THOSE CHANGES IN REGARDING THOSE SUBMITTED AS OF JUNE 2015 RESULTS FROM THE ACCOUNTING CHANGE TO IFRS

ASSETS	June-2014 (\$) Pesos	LIABILITIES	June-2014 (\$) Pesos
Available	366,869,787.45	Bank Credits	436,212,611,422.52
Banks and other entities	366,869,787.45	Financial leasing	3,971,886,478.00
		Accounts payable	41,672,221,352.66
Investments	33,426,200,518.80	Interest	3,842,563,625.48
Negotiable investments in Equity Securities	33,426,200,518.80	Fees and commissions	1,194,458,567.36
		Value Added Tax	3,229,364,003.96
		Financial Transactions Tax	291,710.81
		Leases	46,979,980.01
		Suppliers with no expiration	1,767,851,886.52
		Withholdings	355,289,706.31
		Miscellaneous	27,223,821,552.47
Accounts Receivable	9,427,027,445.85	Retention in Guarantee	4,001,799,602.74
Accounts Receivable	9,427,027,445.85	Miscellaneous Others	9,800,717.00
		Unhedged Banking	0.00
		Advanced Income Leases	30,028,168,050.95

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Property, Plant, and Equipment	1,096,308,674,810.24		
Land	271,953,883,954.20	Estimated Liabilities and Provisions	0.00
Buildings	829,150,434,447.41		
Ongoing Constructions	129,786,700,540.11		
Depreciations	-134,129,986,083.86		
Property and Equipment Provision	-452,358,047.62		
		Total Liabilities	511,884,893,304.13
Rights in Assets Received Under Lease	20,236,027,397.08		
Land	10,250,000,000.00		
Buildings	10,250,000,000.00		
Amortization Leasing Buildings	-263,972,602.92		
		EQUITY	
Other Assets	11,381,582,215.47	Assets in Trust	972,022,125,751.23
Expenses in Advance	11,381,582,215.47	Cash contributions	1,000,000.00
		Securitization – Par Value	418,992,888,486.00
		Placement Premium contributions	225,513,032,856.81
Rights	731,583,875.00	Surplus	327,515,047,317.38
Trust rights	731,583,875.00	Results prior years	157,091.04
Appreciations	327,515,047,317.38		
Property, Plant, and Equipment	327,515,047,317.38	Results of the year	15,485,994,311.91
		Total Equity	987,508,120,063.14
Total Assets	1,499,393,013,367.27	Total Liabilities and Equity	1,499,393,013,367.27

EXPENSES

June-2014 (\$)
Pesos

Operational Income

Accounts in Participation Income

Income from Properties Use

Leases	61,835,718,330.07
Management	60,266,889,899.05
Marketing	515,250,749.08
Other Operational Income	394,293,449.87
Common Expense Fund Univentas	51,517,776.02
Visitors Parking - Atlantis	607,766,456.05
	61,835,718,330.07

Interest

7,693,255.21

Appreciation of negotiable investments

435,817,340.43

Due to market appreciation

435,817,340.43

Other operational income

2,114,589,162.71

Total Income

EXPENSES

Operational expenses

Commissions and fees	12,332,228,815.10
Commission banking services	97,146,590.80
Trust fee	776,160,000.00
Commission and Other Services	4,929,194,430.29
Commission Others	5,986,392,432.00
Fees	543,335,362.01
Leases	1,159,519,326.00
Interests credits and other obligations	7,412,785,143.75
Insurance	495,118,860.87
Taxes	4,171,730,596.44
Tax on financial transactions	567,869,575.44
Industry and commerce	99,386,510.00
Property tax	3,503,446,511.00
Surcharges and Others	83,000.00
Stamp	945,000.00
Maintenance and repairs Provisions	181,002,004.00
Provisions	348,539,911.56
Accounts receivable	211,359,020.56
Bad debt	137,180,891.00
Others	0.00
Depreciation	18,981,882,189.34
<hr/>	
Other Operational Expenses	3,708,487,292.15
Non-operation	116,529,637.30
Total Expenses	48,907,823,776.51
<hr/>	
Net Profit or Loss	15,485,994,311.91

7.1. CONSOLIDATED REPORT 2014-2013

ASSETS	YEAR 2014	YEAR 2013	Variation %
	(\$ Pesos)	(\$ Pesos)	
Cash	56,387,956.87	46,403,154.98	21.5%
Banks and other entities	56,387,956.87	46,403,154.98	21.5%
Investments	38,130,760,593.15	24,717,975,510.39	54%
Negotiable investments in debt securities	8,079,120,000.00	-	N/A

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Negotiable investments in Equity Securities	30,051,640,593.15	24,717,975,510.39	22%
Accounts Receivable	8,094,822,850.30	7,287,480,766.78	11%
Accounts Receivable	8,094,822,850.30	7,287,480,766.78	11%
Property, Plant, and Equipment	1,135,743,210,567.43	914,528,300,765.95	24%
Lands	301,661,112,463.20	215,608,883,954.20	40%
Buildings	865,321,512,589.67	698,266,178,480.09	24%
Ongoing Constructions	124,065,291,630.41	117,451,250,394.48	6%
Depreciations	(155,304,706,115.85)	(115,148,103,894.52)	35%
Provisions property and equipment	-	(1,649,908,168.30)	-100%
Rights in Assets Received Under Lease	19,977,671,232.52	20,488,767,123.28	-2%
Land	10,250,000,000.00	10,250,000,000.00	0%
Buildings	10,250,000,000.00	10,250,000,000.00	0%
Amortization Leasing Buildings	(522,328,767.48)	(11,232,876.72)	4550%
Other Assets	-	13,076,940,552.27	-100%
Expenses in Advance	-	13,076,940,552.27	-100%
Rights	21,150,961,752.00	7,315,838,746.00	189%
Trust Rights	21,150,961,752.00	7,315,838,746.00	189%
Appreciations	374,428,704,483.85	292,366,934,090.89	28%
Property, Plant, and Equipment	374,428,704,483.85	292,366,934,090.89	28%
Total Assets	1,597,582,519,436.12	1,279,828,640,710.54	25%

LIABILITIES	YEAR 2014	YEAR 2013	Variation %
	(\$ Pesos)	(\$ Pesos)	
Credits Banks	330,443,164,284.00	265,143,290,699.00	24.6%
Financial Leasing	3,274,583,449.00	4,675,416,297.00	-30.0%
Accounts Payable	19,578,276,366.96	33,176,961,900.34	-41.0%
Interest	2,750,029,462.84	1,639,000,661.33	67.8%
Commissions and Fees	2,378,217,115.00	2,158,361,587.36	10.2%
VAT	3,336,532,500.26	2,735,233,329.16	22.0%
Leases	26,103,380.41	6,686,464.27	290.4%
Suppliers	667,690,093.74	1,708,944,660.03	-60.9%
Withdrawals	408,033,763.76	1,866,775,175.85	-78.1%
Miscellaneous	6,833,156,458.34	22,571,161,134.64	-69.7%
Retentions in Guarantee	3,171,970,540.61	434,079,629.00	630.7%
Miscellaneous Others	6,543,052.00	13,176,131.66	-50.3%
Unhedged Banking	-	43,543,127.04	-100.0%
Advanced Income	28,526,629,376.09	1,042,097,296.46	2637.4%
Estimated Liabilities and Provisions	343,269,568.96	99,777,929.00	244.0%
Total Liabilities	382,165,923,045.01	304,137,544,121.80	25.7%
EQUITY			
Assets in Trust	1,209,555,978,347.61	960,962,723,872.30	25.9%
Contributions in Cash	1,000,000.00	1,000,000.00	0.0%

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Securizations - Par Value	487,380,797,294.00	443,081,645,198.00	10.0%
Placement Premium Contributions	347,745,287,616.81	225,513,032,856.81	54.2%
Surplus	374,428,704,483.85	292,366,934,090.89	28.1%
Results prior years	188,952.95	111,726.60	69.1%
Results of the year (*)	5,860,618,043.50	14,728,372,716.44	-60.2%
Total Equity	1,215,416,596,391.11	975,691,096,588.74	24.6%
Total Liabilities and Equity	1,597,582,519,436.12	1,279,828,640,710.54	24.8%
INCOME	YEAR 2014	YEAR 2013	Variation %
	(\$ Pesos)	(\$ Pesos)	
Operational Income			
Income from the use of real estate	128,479,659,321.23	96,284,853,509.86	33.4%
Leases	124,619,812,631.22	94,486,567,071.72	31.9%
Administration	1,510,990,867.80	987,114,581.11	53.1%
Marketing	765,910,167.91	811,171,857.03	-5.6%
Common Expense Fund Univentas	177,097,546.94	-	N/A
Visitors Parking - Atlantis	1,405,848,107.36	-	N/A
Interest	14,956,094.52	76,590,841.59	-80.5%
Profit on investments' appreciation	79,120,000.00	264,013,100.36	-70.0%
Resulting from market value increase	96,960,000.00	276,477,046.16	-64.9%
Resulting from market value decline	(17,840,000.00)	(12,463,945.80)	43.1%
Appreciation of negotiables investments	1,042,241,024.35	367,613,463.52	183.5%
Resulting from market value increase	1,042,241,024.35	367,613,463.52	183.5%
Adjustment Change	6,948.97	-	N/A
Due to Re-expression of Liabilities	6,948.97	-	N/A
Other non-operational income	4,797,214,446.43	3,862,265,471.30	24.2%
Total Income	134,413,197,835.50	100,855,336,386.63	33.3%
EXPENSES			
	32,612,791,289.29	13,702,505,242.39	138.0%
	194,442,673.99	28,766,853.00	575.9%
	1,624,392,000.00	10,696,069,127.00	-84.8%
	18,158,922,686.33	2,977,669,262.39	509.8%
	12,635,033,928.97	-	N/A
Fees	1,259,590,796.35	972,225,094.62	29.6%
Leases	2,275,859,105.06	2,084,816,270.08	9.2%
Credits' Interest and other obligations	14,535,323,059.65	6,434,743,533.26	125.9%
Insurance	1,121,438,968.99	842,828,713.72	33.1%
Taxes	9,996,043,307.60	7,817,237,943.10	27.9%
Tax on financial transactions	1,730,725,394.60	1,404,732,343.10	23.2%
Industry and commerce	186,435,690.00	169,302,225.16	10.1%
Property tax	7,483,359,209.00	4,808,596,074.84	55.6%
Surcharges and Others	594,578,014.00	1,434,607,300.00	-58.6%
Stamp	945,000.00	-	N/A
Maintenance and repairs	637,570,805.69	776,302,903.60	-17.9%
Provisions	1,404,902,061.69	3,125,114,109.98	-55.0%
Accounts Receivable	559,102,349.29	484,813,847.58	15.3%
Bad Debt	502,530,143.44	461,121,970.99	9.0%
Others	343,269,568.96	529,270,123.11	-35.1%

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Property and equipment	-	1,649,908,168.30	-100.0%
Depreciation	40,156,602,221.33	29,390,643,576.05	36.6%
Others operational expenses	8,712,118,122.39	6,373,469,158.47	36.7%
Non-operational	354,345,742.05	245,246,388.32	44.5%
Total Expenses	113,066,585,480.09	71,765,132,933.59	57.6%
Net Profit or Loss	21,346,612,355.41	29,090,203,453.04	-26.6%

7.3. PEI'S FINANCIAL STATEMENTS AS OF DECEMBER 31, 2013 AND 2012

ASSETS	YEAR 2013	YEAR 2012	LIABILITIES	YEAR 2013	YEAR 2012
	(\$ Pesos)	(\$ Pesos)		(\$ Pesos)	(\$ Pesos)
Cash	46,403,154.98	10,759,146,284.56	Credits with Banks	265,143,290,699.00	178,723,659,659.00
Banks and other entities	46,403,154.98	10,759,146,284.56	Financial Leasing	4,675,416,297.00	0.00
			Accounts Payable	33,176,961,900.34	4,552,328,889.20
	24,717,975,510.39	26,846,276,396.26	Interest	1,639,000,661.33	460,318,084.49
Negotiable investments in debt securities	0.00	19,542,173,599.65	Commissions and Fees	2,158,361,587.36	785,280,412.00
Negotiable investments in Equity Securities	24,717,975,510.39	7,304,102,796.61	Surcharges and others	2,735,233,329.16	1,636,588,441.94
			Leases	6,686,464.27	260,941,282.33
			Suppliers without Expiration	1,708,944,660.03	329,125,355.77
			Withdrawals	1,866,775,175.85	308,386,551.00
			Miscellaneous	22,571,161,134.64	665,336,193.78
			Retentions in Guarantee	434,079,629.00	26,000,000.00
			Unhedged Banking	43,543,127.04	66,642,640.23
			Miscellaneous Others	13,176,131.66	13,709,927.66
Accounts Receivable	7,287,480,766.78	5,295,982,020.99	Advanced Income	1,042,097,296.46	313,012,003.92
Accounts Receivable	7,287,480,766.78	5,295,982,020.99	Leases		
			Estimated Liabilities and Provisions	99,777,929.00	308,971,317.00
Property, Plant, and Equipment	914,528,300,765.95	665,165,636,205.46			
Land	215,608,883,954.20	171,935,817,359.20			
Buildings	698,266,178,480.09	578,087,173,883.73			
Depreciations	-115,148,103,894.52	-85,757,460,318.47			
Provision property and equipment	-1,649,908,168.30	0.00	Total Liabilities	304,137,544,121.80	183,897,971,869.12
Ongoing Constructions	117,451,250,394.48	900,105,281.00			
Rights in Assets Received in Leasing	20,488,767,123.28	0.00			
Land	10,250,000,000.00	0.00	EQUITY		
Buildings	10,250,000,000.00	0.00			
Amortization Leasing Buildings	-11,232,876.72		Trust Creditors	960,962,723,872.30	749,034,595,157.89
			Contributions in Cash	1,000,000.00	1,000,000.00
Advanced Expenses	13,076,940,552.27	8,683,422,478.66	Securitizations	443,081,645,198.00	387,743,523,600.00
			Placement Premium	225,513,032,856.81	
Rights	7,315,838,746.00		Contributions		
Trust Rights	7,315,838,746.00		Surplus	292,366,934,090.89	230,139,900,721.51
			Results of the prior year	111,726.60	131,150,170,836.38

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Appreciations	292,366,934,090.89	230,139,900,721.51	Results of the year	14,728,372,716.44	13,957,797,080.43
Property, Plant, and Equipment	292,366,934,090.89	230,139,900,721.51			
			Total Equity	975,691,096,588.74	762,992,392,238.32
Total Assets	1,279,828,640,710.54	946,890,364,107.44	Total Liabilities and Equity	1,279,828,640,710.54	946,890,364,107.44

INCOME	YEAR 2013	YEAR 2012
	(\$ Pesos)	(\$ Pesos)
Operational Income		
Income from assets' use	96,284,853,509.86	82,754,831,669.33
Leases	94,486,567,071.72	81,050,319,491.69
Others	1,798,286,438.14	1,704,512,177.64
Interest	76,590,841.59	219,412,468.16
Profits in appreciation of investments	264,013,100.36	717,624,593.65
Due to market value increase	276,477,046.16	795,795,676.79
Due to market value decline	-12,463,945.80	-78,171,083.14
Appreciation of negotiable investments	367,613,463.52	502,191,870.88
Due to market value increase	367,613,463.52	502,191,870.88
Profits in appreciation of derivatives	0.00	4,429,008,728.34
Forward Contracts	0.00	4,429,008,728.34
Adjustment to Change	0.00	15,338,529,073.99
Due to re-expression of liabilities	0.00	15,338,529,073.99
Other non-operational income	3,862,265,471.30	73,141,589,589.63
Total Income	\$100,855,336,386.63	\$177,103,187,993.98
EXPENSES		
Operational expenses		
Commissions and Fees	13,702,505,242.39	13,360,191,155.45
Commission banking services	28,766,853.00	26,027,597.00
Trust fee	10,696,069,127.00	9,103,480,960.33
Commissions and other services	2,977,669,262.39	3,483,943,693.81
Fees	972,225,094.62	746,738,904.31
Leases	2,084,816,270.08	1,917,607,061.00
Credit and other obligations' interest	6,434,743,533.26	8,565,753,700.89
Other interest	0.00	163,419.70
Loss in appreciation of derivatives	0.00	15,238,970,611.96
Forward contracts for currency purchases	0.00	15,238,970,611.96
Adjustment to Change	0.00	4,163,853,149.29
Due to re-expression of liabilities	0.00	4,163,853,149.29
Insurance	842,828,713.72	952,241,611.54
Taxes	7,817,237,943.10	5,054,498,263.89
Stamps	0.00	0.00
Financial transactions tax	1,404,732,343.10	1,044,622,327.99
Surcharges and others	1,434,607,300.00	44,620,925.00
Industry and Commerce	169,302,225.16	173,998,951.90
Property tax	4,808,596,074.84	3,791,256,059.00
Maintenance and repairs	776,302,903.60	390,273,649.15
Provisions	3,125,114,109.98	1,397,967,821.70
Accounts Receivable	484,813,847.58	471,375,324.50
Bad Debt	461,121,970.99	305,234,630.99
Others	2,179,178,291.41	621,357,866.21
Depreciations	29,390,643,576.05	25,271,360,874.13
Other operational expenses	6,373,469,158.47	5,939,597,748.67
Non-operational	245,246,388.32	194,526,084.04

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Total Expenses	71,765,132,933.59	82,447,005,151.41
Net Profit or Loss	29,090,203,453.04	94,656,182,842.57

7.4. PEI'S FINANCIAL STATEMENTS AS OF DECEMBER 31, 2012 AND 2011

ASSETS	YEAR 2012	YEAR 2011	LIABILITIES	YEAR 2012	YEAR 2011
	(\$ Pesos)	(\$ Pesos)		(\$ Pesos)	(\$ Pesos)
Cash	10,759,146,284.56	9,147,996,973.23	Credits with Banks	178,723,659,659.00	230,956,504,800.00
Banks and other entities	10,759,146,284.56	9,147,996,973.23	Accounts Payable	4,552,328,889.20	17,924,338,032.55
Investments	26,846,276,396.26	24,333,173,995.32	Interest	460,318,084.49	2,463,284,895.68
Negotiable investments in debt securities	19,542,173,599.65	17,620,477,787.10	Commissions and Fees	785,280,412.00	692,215,198.00
Negotiable investments in Equity Securities	7,304,102,796.61	6,712,696,208.22	Surcharges and others	1,636,588,441.94	1,311,458,134.43
Forward Hedging Contracts	0.00	8,526,575,020.74	Leases	260,941,282.33	0.00
Rights on Currency Purchases (peso/dollar)	0.00	126,222,828,188.08	Suppliers without Expiration	329,125,355.77	1,253,225,717.50
Obligations on Currency Purchases (peso/Dollar)	0.00	-117,696,253,167.34	Withdrawals	308,386,551.00	309,551,855.00
Accounts Receivable	5,295,982,020.99	7,532,252,564.89	Miscellaneous	665,336,193.78	11,783,087,200.22
Accounts Receivable	5,295,982,020.99	7,532,252,564.89	Retentions in Guarantee	26,000,000.00	31,857,318.00
Property, Plant, and Equipment	665,165,636,205.46	592,507,724,323.59	Unhedged Banking	66,642,640.23	79,657,713.72
Land	171,935,817,359.20	162,658,407,028.20	Miscellaneous Others	13,709,927.66	0.00
Buildings	578,087,173,883.73	490,717,905,736.73	Advanced Income Leases	313,012,003.92	0.00
Depreciations	-85,757,460,318.47	-60,486,099,444.34	Estimated Liabilities and Provisions	308,971,317.00	0.00
Provision property and equipment	0.00	-637,652,197.00	Total Liabilities	183,897,971,869.12	248,880,842,832.55
Ongoing Constructions	900,105,281.00	255,163,200.00	EQUITY		
Others Assets	8,683,422,478.66	5,311,073,414.02	Trust creditors	749,034,595,157.89	560,357,612,648.32
Advanced Expenses	8,683,422,478.66	5,311,073,414.02	Contributions in Cash	1,000,000.00	1,000,000.00
Appreciations	230,139,900,721.51	170,127,352,013.24	Securitized	387,743,523,600.00	328,180,743,900.00
Property, Plant, and Equipment	230,139,900,721.51	170,127,352,013.24	Surplus	230,139,900,721.51	170,127,352,013.24
Total Assets	946,890,364,107.44	817,486,148,305.03	Results of the prior year	131,150,170,836.38	62,048,516,735.08
			Results of the year	13,957,797,080.43	8,247,692,824.16
			Total Equity	762,992,392,238.32	568,605,305,472.48
			Total Liabilities y Equity	946,890,364,107.44	817,486,148,305.03

INCOME	YEAR 2012	YEAR 2011
	(\$ Pesos)	(\$ Pesos)

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Operational Income		
Income from assets' use	82,754,831,669.33	66,849,259,804.60
Leases	81,050,319,491.69	65,254,899,326.27
Others	1,704,512,177.64	1,594,360,478.33
Interest	219,412,468.16	46,690,368.27
Profits in appreciation of investments	717,624,593.65	512,053,333.18
Due to market value increase	795,795,676.79	625,215,783.05
Due to market value decline	-78,171,083.14	-113,162,449.87
Appreciation of negotiable investments	502,191,870.88	296,966,335.62
Due to market value increase	502,191,870.88	296,966,335.62
Profits in appreciation of derivatives	4,429,008,728.34	28,169,980,206.05
Forward Contracts	4,429,008,728.34	28,169,980,206.05
Adjustment to Change	15,338,529,073.99	17,533,599,793.26
Due to re-expression of liabilities	15,338,529,073.99	17,533,599,793.26
Others income non-operational	73,141,589,589.63	3,386,696,586.71
Total Income	\$177,103,187,993.98	\$116,795,246,427.69
EXPENSES		
Operational expenses		
Commissions and Fees	13,360,191,155.45	9,979,691,234.65
Commission banking services	26,027,597.00	23,318,242.25
Trust fee	9,103,480,960.33	6,555,634,585.00
Commissions and other services	3,483,943,693.81	2,507,503,307.40
Fees	746,738,904.31	893,235,100.00
Leases	1,917,607,061.00	2,375,327,136.00
Credit and other obligations' interest	8,565,753,700.89	4,026,926,998.99
Others interest	163,419.70	0.00
Loss in appreciation of forwards	15,238,970,611.96	19,643,405,185.31
Forward contracts for currency purchases	15,238,970,611.96	19,643,405,185.31
Adjustment to Change	4,163,853,149.29	27,840,310,114.95
Due to re-expression of liabilities	4,163,853,149.29	27,840,310,114.95
Insurance	952,241,611.54	390,578,242.78
Taxes	5,054,498,263.89	4,206,304,864.78
Stamps	0.00	4,456,762.00
Financial transactions tax	1,044,622,327.99	903,254,860.78
Surcharges and others	44,620,925.00	15,232,540.00
Industry and Commerce	173,998,951.90	142,843,205.00
Property tax	3,791,256,059.00	3,140,517,497.00
Maintenance and repairs	390,273,649.15	516,053,471.88
Provisions	1,397,967,821.70	1,805,639,259.60
Accounts Receivable	471,375,324.50	360,268,799.60
Bad Debt	305,234,630.99	657,476,824.00
Others	621,357,866.21	787,893,636.00
Depreciations	25,271,360,874.13	19,917,491,366.00
Others operational expenses	5,939,597,748.67	5,153,558,966.44
Non-operational	194,526,084.04	1,051,066,018.40
Total Expenses	82,447,005,151.41	96,906,352,859.78
Net Profit or Loss	94,656,182,842.57	19,888,893,567.91

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7.4. ISSUER'S BALANCE SHEETS, PROFIT AND LOSS STATEMENTS, CHANGES IN FINANCIAL POSITION STATEMENTS, CHANGE IN EQUITY STATEMENTS, AND CASH FLOWS STATEMENTS FOR THE LAST 3 YEARS.

ENCLOSED TO THIS INFORMATION PROSPECTUS.

7.5. ISSUER'S BALANCE SHEET AND RESULTS STATEMENT WITH CUT-OFF DATE ON THE CALENDAR QUARTER IMMEDIATELY PRECEDING THE SUBMISSION DATE OF THE DULY COMPLETED DOCUMENTATION, COMPARED TO THE PRIOR YEAR WITH THE SAME CUT-OFF DATE

ENCLOSED TO THIS INFORMATION PROSPECTUS.

CHAPTER 8 - INFORMATION ON THE ISSUER'S RISKS

8.1. MACROECONOMIC FACTORS

The Issue's actual yield may be affected by factors such as interest rate's variability, devaluation, inflation, rates volatility, country's economic evolution, and other factors impacting the stock market in general.

Changes in the macroeconomic metrics, particularly the CPI and the current interest rates levels may negatively affect PEI's financial performance and, consequently, its financial situation and operational results.

The monetary policy of the Bank of the Republic in Colombia, as an autonomous body, is governed by an objective inflation scheme, whose purpose is to maintain a low and stable inflation rate and achieve a product growth that is consistent with the economy's potential capacity. The Bank of the Republic's Board of Directors determines the monetary policy in order to keep the inflation rate near its long-term 3% goal.

8.2. COMPLIANCE WITH THE PAYMENT OF PRINCIPAL OR INTEREST

Compliance with the payment of the Ordinary Bonds' principal or interest may be affected by various factors such as cash availability, PEI's operational results, the macroeconomic factors mentioned in section 8.1 above, or PEI's early termination and liquidation, among others.

If PEI is early terminated and liquidated, the Advisory Committee shall approve the Liquidation Plan (in the terms provided for in subparagraph 4.10 of this Information Prospectus) in order to liquidate the assets and pay PEI's external liabilities, including the Ordinary Bonds, prior to the distribution of the remaining assets among PEI's Equity Securities Investors.

8.3. DEPENDENCE ON KEY PERSONNEL

PEI, in its capacity as Trust, has no direct employees. The different entities involved in PEI's operation directly hire the personnel.

The Manager's organizational structure has highly-qualified personnel. Additionally, the processes, procedures, and activities are developed with a high technology component and are duly documented, avoiding their dependence on any key personnel within the company that may affect the normal development of the business.

In the hypothetical case that the Manager is replaced, the Trust Agreement provides a mechanism to make the relevant change in order to avoid any disruptions of the business's normal development.

On the other hand, the Trustee has developed standardized and documented processes to manage PEI's matters that, consequently, mitigate any dependency on the people currently responsible for such matters. Additionally, the Trustee has work teams that continuously tend the operation of the business.

In the hypothetical case that the Trustee is replaced, the Trust Agreement provides a mechanism to make the relevant change in order to avoid any disruptions of the business's normal development.

8.4. DEPENDENCE ON A SINGLE BUSINESS SEGMENT

PEI's clients are involved in over 9 economic sectors, which avoids any dependence on a single business sector. Additionally, PEI has assets in different

cities of Colombia (Bogota, Medellin, Cali, Barranquilla, Manizales, Ibague, Armenia, and others) and diversifies its risk in 7 types of real estate (offices, hypermarkets, warehouses, commercial premises, shopping centers, and other assets). Finally, PEI has 320 tenants and a total of 277 lease contracts.

To ensure the tenants-diversification and thus reduce the Credit Risk, PEI shall abide to the following Portfolio exposure limits:

Consolidated income from a tenant and its Related Companies may not exceed forty percent (40%) of PEI's Annual Income in a calendar year.

The Average consolidated value of the assets leased to a tenant and its related companies may not exceed forty percent (40%) of the value of the PEI's Real Estate Assets in the calendar year.

To ensure the assets' diversification by classes and geographically, in order to reduce the Market Risk, PEI shall have the following Portfolio exposure limits:

The exposure to each of the different classes of Real Estate Assets may not exceed seventy percent (70%) of the value of PEI's Real Estate Assets or the Annual Income thereof.

The real estate assets' average value by geographical area may not exceed eighty-five percent (85%) for Bogota, fifty percent (50%) for Medellin, fifty percent (50%) for Cali, and thirty percent (30%) for other areas during each year.

8.5. INTERRUPTION OF THE ISSUER'S ACTIVITIES AS A RESULT OF CAUSES OTHER THAN LABOR RELATIONSHIPS

Since PEI's creation, no interruptions have taken place in connection with the Issuer's activities that have caused an adverse material effect for the Issuer.

8.6. ABSENCE OF A SECONDARY MARKET FOR THE SECURITIES OFFERED

The Ordinary Bonds offered will be registered with the BVC. However, it cannot be guaranteed that a liquid secondary market will certainly exist for the Ordinary Bondholders.

8.7. ABSENCE OF A TRACK RECORD ON THE ISSUER'S OPERATION

PEI has a complete history of its operation since its creation in 2007, which mitigates any risk that the Ordinary Bondholders may face as a result of a lack of information or ignorance on the Issuer's operations.

PEI's Equity Securities registered with the RNVE and the BVC since 2007 and, accordingly, all relevant information relating thereto and the Issuer, as required by the applicable regulations, is available on the SFC, the BVC, and the Issuer's website.

8.8. OCCURRENCE OF NEGATIVE, NIL, OR INSUFFICIENT OPERATING RESULTS IN THE LAST 3 YEARS

The Issuer has not submitted in the last three (3) years any negative, nil, or insufficient operational results. On the contrary, the operational results for the last years have been positive.

Operational Profits (COP Million)						
Description	2011	2012	2013	2014	jun-2014	jun-2015
Operational Income	\$113,408	\$103,962	\$96,993	\$128,480	\$62,279	\$129,998
Operational Expense	\$95,855	\$82,252	\$71,520	\$112,712	\$48,791	\$55,432
Operational Profits	\$17,553	\$21,709	\$25,473	\$15,767	\$15,486	\$74,565

The operational income's decrease by the end of 2014 results from the transition to International Financial Reporting Standards, which made necessary the structuring fees' full payment, which had been amortized over five years.

8.9. DEFAULT PAYMENT OF BANK AND STOCK EXCHANGE LIABILITIES

PEI has timely fulfilled its banking and stock market obligations.

8.10. NATURE OF THE BUSINESS CARRIED OUT OR INTENDED TO BE CARRIED OUT BY THE ISSUER

The Issuer is a trust created with sums of money destined to the acquisition of a diversified Real Estate Assets portfolio. The Issuer seeks to establish a capital structure consistent with the international standards and best practices for real estate investment funds and REIT similar to PEI.

Directly, the Issuer faces contingencies influencing the normal course of business, such as changes in the domestic regulations, adverse economic conditions, and financial risks.

8.11. SOCIAL SECURITY BENEFITS, PENSIONS, AND TRADE UNION-RELATED RISKS

PEI, in its capacity as Trust, is not directly responsible for any employee. The different entities involved with PEI's operation directly hire the personnel.

The Manager and the Management Agent have no trade unions.

8.12. RISKS OF THE ISSUER'S CURRENT STRATEGY

PEI belongs to the real estate rent segment, which has the following main risks:

1. **Vacancy risk:** It is possible that PEI's Manager may not enter into lease agreements or other forms of exploitation of the Portfolio's Real Estate Assets or, that upon the executed contract's expiration it may not be possible to achieve its renewal or enter into a new agreement. To minimize this risk, asset management processes have been organized around the contracts control, seeking to minimize the risks associated with their terminations, renewals, and renegotiations.

2. **Risk associated with cyclical and adverse changes in the Real Estate Assets' price:** The Real Estate Assets' prices may vary negatively or show changes in their appreciation rates. To mitigate this risk, PEI has a highly diversified portfolio and a permanent real estate and financial management that operates based on the investment policy provided for

the Trust Agreement and in the placement prospectus of Equity Securities' Issuance and Placement Program.

3. **Tenant's commercial performance risk:** The Issuer revenue may be affected because certain Real Estate Assets leases stipulate a lease fee or variable compensation fee that depends on the tenant's commercial performance. To mitigate this risk, PEI's Manager performs an analysis of the economic capacity of the tenant's activity or business.

4. **Competition risk:** There is no assurance that PEI will identify a sufficient number of investment opportunities in attractive Real Estate Assets. PEI may face strong competition from other potential investors interested in the same Real Estate Assets. Purchase, lease, or transfer operations are uncertain due to competition and the seller, buyer, or tenant's conditions. To the extent that the risk depends mainly on the competition circumstances, actions may not be taken to eliminate it, but anyhow, PEI's Manager shall be permanently searching for Permitted Investments complying with the Issuer's Investment Policy. This risk factor involves a medium impact level on the Issuer's results.

5. **Real Estate Assets wear and tear risk:** The different Real Estate Assets may deteriorate with the lapse of time and their use. This risk may be mitigated through continuous maintenance and basic maintenance and operation rules that the tenants must follow.

6. **Risk of unidentified contingencies at the Real Estate Assets' time of acquisition:** The Issuer may invest in Real Estate Assets with hidden contingencies such as, but not limited to, liabilities associated with the Real Estate Assets or the risk that a third party disputes the lawful possession of an Asset Property that PEI has acquired or agreed to acquire. To mitigate this risk, PEI's Manager shall carry out a due diligence process that, to a certain degree, will enable an assessment of the assets that the Issuer plans to invest in, in their technical, financial, labor-related, tax, accounting, and legal aspects.

7. **Real Estate Assets Appraisal Risk:** The assets are appraised in accordance with that provided for in the Trust Agreement. However, because of the assets' very nature, the results of the appraisals may differ from the assets' actual value. This risk factor involves a medium-level impact on PEI's results. To mitigate this risk, each Real Estate Asset's commercial value is based on its most recent commercial appraisal, plus an increase corresponding to the CPI's increase from the date when the appraisal was made up to the day before the next Commercial Appraisal. No Commercial Appraisal may have a validity exceeding twelve (12) months. The difference between the commercial value of the Real Estate Assets and their book value shall be recorded as an appreciation surplus. The Trustee shall submit the Commercial Appraisals to the Advisory Committee within the first three (3) months of the year and to the Equity Securities Investors' General Assembly. The Commercial Appraisals and their updates shall be directly prepared by a Real Estate Guild following methods of recognized technical value or, with the Advisory Committee's prior authorization, by a member of a Real Estate Guild or certified by such a guild, or made by an appraiser registered with the Appraisers National Registry. This appraisals policy does guarantee at all, any absence whatsoever of this risk.

8.13. ISSUER'S VULNERABILITY TO VARIATIONS IN THE INTEREST AND/OR EXCHANGE RATES

As of June 30, 2015, 100% of the Issuer's bank loans are indexed with the DTF and the IBR. This allows the debt's update in accordance with Bank of the Republic's rate cycle which, in correlation with the economic cycle, would eventually provide a natural protection to the debt's cost.

The exchange rate risk has a minor impact on the Issuer's transactions because, approximately, only 1% of all of its operational revenues are represented in US dollars.

8.14. BUSINESS DEPENDENCE ON LICENSES, CONTRACTS, BRANDS, KEY

PERSONNEL, AND OTHER VARIABLES NOT OWNED BY THE ISSUER

The Issuer's business does not depend on licenses, contracts, brands, or key personnel that may put the business's continuity at risk.

8.15 . SITUATIONS RELATED TO THE COUNTRIES IN WHICH THE ISSUER OPERATES, IF IT IS THE CASE

Currently, the Issuer only operates in Colombia.

8.16. ACQUISITION OF ASSETS OTHER THAN THOSE OF THE ISSUER'S NORMAL COURSE OF BUSINESS

PEI's investment policy is established in the Trust Agreement and the Equity Securities' Placement Prospectus, and is replicated herein. This policy limits PEI's Permitted Investments and, accordingly, assets other than those described in such documents, that is, different from PEI's normal business line cannot be acquired, unless modified through the mechanisms provided for in the Trust Agreement and the Equity Securities' Placement prospectus of the.

8.17. IMPACT OF POSSIBLE CHANGES TO THE REGULATIONS PERTAINING THE ISSUER

Changes to the regulations are always a risk factor for any company. It cannot be guaranteed that the current regulatory framework shall continue in force in Colombia. Therefore, the Issuer's results may be affected. In order to mitigate this risk, the Issuer's legal team permanently monitors the legislative or regulatory amendment bills to foresee them and propose any relevant adjustments required to the Issuer.

8.18. IMPACT OF ENVIRONMENTAL PROVISIONS

The risk derived from the Issuer's activities, any breach of the environmental protection provisions or a failure to implement the sanitary measures on the handling, control, monitoring, disposal, and care of hazardous materials, may negatively impact the environmental leading to adverse effects for the Issuer's reputation, assets, and operations.

8.19. EXISTENCE OF CREDITS REQUIRING THE ISSUER TO KEEP CERTAIN RATIOS IN ITS FINANCIAL STRUCTURE

Currently, there are credits requiring PEI to maintain any given ratio in its financial structure.

8.20. EXISTENCE OF DOCUMENTS ON FUTURE OPERATIONS THAT MAY AFFECT THE NORMAL DEVELOPMENT OF THE BUSINESS, SUCH AS MERGERS, SPINOFFS, OR OTHER FORMS OF REORGANIZATIONS; ACQUISITIONS OR ECONOMIC AND FINANCIAL RESTRUCTURING PROCEEDINGS; DISSOLUTIONS, LIQUIDATIONS, AND/OR INSOLVENCY PROCEEDINGS

Currently there are no future transactions that may affect the normal development of the business.

8.21. POLITICAL FACTORS, SUCH AS SOCIAL INSTABILITY, ECONOMIC EMERGENCY STATE, ETC.

The Issuer is exposed to political factors that may affect the country's economic performance. Political noise has traditionally impacted Latin American countries' macroeconomic metrics such as confidence rates and investment levels, lowering the growth

expectations. Although it is not possible to predict any of the aforementioned events, the Issuer estimates that if the current government's manner of operating continues, the Issuer shall be able to continue developing its business as usual.

8.22. COMMITMENTS THAT THE ISSUER IS AWARE OF, THAT MAY ENTAIL A CHANGE OF CONTROL OF ITS SHARES

This risk does not apply to PEI, insofar as it is a trust. However, regarding the parties involved, in particular Terranum Inversión, in its capacity as Manager, and Fiduciaria Corficolombiana S.A., as Management Agent, there are no known commitments that may entail a change of control of their shares.

8.15. INVESTORS' POTENTIAL DILUTION

Currently, PEI is not pursuing any process implying a dilution of the Equity Securities' Investors.

The Ordinary Bonds' potential investor must consider the above described risks, as well as the additional information included herein. PEI makes and shall continue to make its best efforts to mitigate the risks described in this Chapter, as well as any others that may arise in furtherance of its operations. For these purposes, PEI permanently monitors the industry risks, the changes in the economic environment, and the compliance with those agreements entered into by PEI, among others, so as to be able to mitigate and cover any contingencies efficiently and diligently. However, PEI cannot guarantee that such risks will not take place.

CHAPTER 9 - TRUSTOR

Under the Trust Agreement and the placement prospectus of the Equity Securities' Issuance and Placement Program, Estrategias Corporativas S.A.S., incorporated through public deed No. 3206 of October 13, 1992 of Notary 10 of Bogota D.C., will act as Trustor and Originator.

9.1. OBLIGATIONS OF THE TRUSTOR

Under the Trust Agreement and the placement prospectus of the Equity Securities' Issuance and Placement Program, the Trustor acquires the following obligations, in addition to any others provided for in such documents:

1. Require the Real Estate Assets' sellers to guarantee that the Real Estate Assets are not originated in any illegal activity. For these purposes, a clause stating the above shall be included in the relevant contracts.
2. Provide to the Trustee, annually or whenever so required, the "know your clients" information and documentation allowing verification of the information provided in such connection.
3. Duly maintain its accounting books and supports, in accordance with the legal requirements and the accounting principles generally accepted in Colombia, and deliver to the Trustee all the information it may require on the activities performed in furtherance of the Trust Agreement.
4. Those others provided for in the law, the Trust Agreement, and the placement prospectus of the Equity Securities' Issuance and Placement Program.

9.2. GENERAL INFORMATION

Since its incorporation in 1992, Estrategias Corporativas was created with the aim of being a leading investment bank in the Andean region, focused mainly on advising companies on mergers, acquisitions, disposals, and associations with financial and strategic partners.

In the "Merchant Banking" or capital-related activities, Estrategias Corporativas leverages on its other areas and relationships with economic groups and sophisticated investors, to invest their own and third parties' capital in corporate and real estate assets. Currently, this area focuses on opportunities and projects in the real estate sector, purposes for which Grupo Estrategias Inmobiliarias was created in November 2003, carrying out the Trust's promotion and structuring.

CHAPTER 10 - TERRANUM INVERSIÓN S.A.S.

Terranum Inversión is a pioneer in the provision of investment alternatives in the real estate sector, managed by an expert group with a modern and strategic vision on the management of real estate assets.

Terranum Inversión structured and manages the first leading real estate investment vehicle in Colombia, listed with the stock exchange, which invests in the acquisition of first-level corporate and commercial assets.

10.1. TEAM

Carlos Angulo Ladish

Carlos Angulo is a partner of Estrategias Corporativas S.A.S., a leading investment bank in the Andean Region, mainly focused on advising private sector

companies on mergers, acquisitions, disposals, and associations with financial and strategic partners. At Estrategias Corporativas S.A.S., he has been involved in transactions over COP \$ 3,000 MM, advising Colombian and international companies with their expansion and/or divestment plans in Colombia and the region.

At Estrategias Corporativas S.A.S., Carlos participated in the creation of Terranum Group and is currently a member of the Trust Advisory Committee, the Investment Committee of Terranum's Capital units, and Terranum Group's Board of Directors. Prior to joining Estrategias Corporativas S.A.S., Carlos worked for 8 years at Goldman, Sachs & Co. in New York and was part of the corporate finance team focused on Latin America, where he was involved in the structuring and placement of bonds and shares for companies and governments in the region, as well as in companies' sale and purchase processes.

Carlos is an economist from Universidad de los Andes and has an MBA from J.L. Kellogg School of Management at Northwestern University. Carlos coursed University of the Andes's High Government program, directed to government officials and senior executives.

Jairo Alberto Corrales

Jairo Alberto Corrales joined Terranum Inversión S.A.S. on November 2009 and serves as General Manager for Terranum Inversión since May 1, 2013. He worked as PEI's Real Estate Manager since August 2012 and before that as the Asset Management's Director. Jairo has significant experience planning, structuring, and developing real estate and other businesses in the real sector, has over 20 years of experience in project management, and more than 9 years in asset management. He was involved in the structuring and positioning Atlantis Plaza, one of the most important shopping centers in Bogota and an icon of the north of the city, being one of the first projects structured under a single-owner scheme in Colombia. Jairo worked as Director for Casa Editorial El Tiempo's Real Estate Management Unit, which involved the management of assets such as the World Business Port office building and the cinema halls of El Tesoro Commercial Park.

Jairo Corrales is a Civil Engineer of University de los Andes with a specialization in Finances from the same University; he completed an undergraduate program in shopping centers' management and marketing at the International Council of Shopping Centers in Buenos Aires - Argentina.

Claudia Jimena Maya

Claudia Jimena Maya joined Terranum Inversión S.A.S. in May 2010 and during these 5 years has worked in various positions at PEI's Real Estate Manager; she was recently appointed as Investment Manager. Initially, Jimena became the Administrative and Financial Director and since 2012 leads the commercial team in charge of supporting PEI's growth strategy through the acquisition of real estate assets for incorporation in the portfolio, with asset acquisition transactions for over COP \$ 450,000 MM and the structuring of new businesses near to 2 billion pesos.

Before joining Terranum Inversión S.A.S., Jimena worked for 8 years at Unilever Andina, where she had extensive experience in the logistics, production, and supply areas at the regional level in different Latin America countries like Colombia, Mexico, Ecuador, and Venezuela.

Jimena is an Industrial Engineer from Universidad de los Andes and has a Master's Degree in Business Administration from INALDE; she completed an undergraduate program in Real Estate Law at the Pontificia Universidad Javeriana.

CHAPTER 11 - BRIGARD & URRUTIA ABOGADOS

Founded in 1934, Brigard & Urrutia is one of the firms specialized in business law with the longest history, reputation, and strength in the country. The firm is at the forefront of the legal profession in Colombia and is widely acknowledged for its understanding of the markets and experience in both traditional and highly sophisticated transactional fields.

Brigard & Urrutia advises national and international clients in activities such as merger transactions and acquisitions, banking and finance, natural resources, mining, oil and gas, infrastructure, project finance, joint ventures, insolvency and restructuring, competition and mergers, environmental laws, business transactions, capital markets, litigation / dispute resolution, tax planning, labor law, and financial structuring.

Brigard & Urrutia provides advice and comprehensive representation to local and international clients, mainly in the following areas:

- Customs and International Trade
- Banking and Financial Services
- Foreign investments, Derivatives, and Structured Products
- Competition and Mergers
- Corporate
- Mergers and acquisitions
- Estate Management
- Taxes
- Infrastructure and Public Utilities
- Immigrations
- Real estate
- Labor Law
- Litigation, Arbitration, and Insolvency
- Capital Markets and Securities Regulation
- Natural Resources and Environment
- Insurance and Reinsurance
- Telecommunications, Entertainment, Media, and Technology

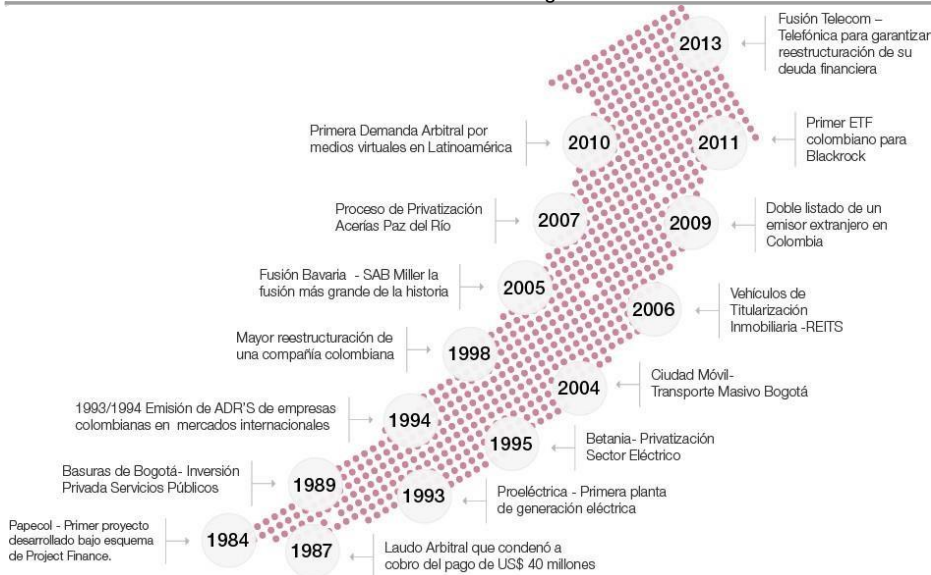
Currently, the firm has a multidisciplinary team consisting of 9 partners, 118 associates, and over 90 administrative and support officers. Most lawyers have completed master's degrees and specializations at recognized universities in the United States and Europe, and some have worked as foreign associates at top-tier international firms, being admitted to the New York State bar.

Brigard & Urrutia belongs to the most important global networks of law firms, allowing it to offer to its clients privileged access to top-level firms in most countries of the world.

The firm has played a key role in the most important financial transactions in the country, representing international financial institutions, as well as some of the most important Colombian companies in the negotiation and restructuring of syndicated loans and issuances of local and international securities. Brigard & Urrutia has extensive experience in the structuring of securitizations and writes on this and other stock market issues in publications such as IFLR, La Nota Económica, la República, and other highly recognized journals.

Brigard & Urrutia is constantly committed to provide its clients with innovative legal solutions, being a pioneer in the design of legal structures that have allowed its clients to achieve their objectives. Some of these transactions are the following:

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1.11. LEGAL ADVICE

Brigard & Urrutia advises Terranum Inversión S.A.S. in the ordinary legal matters related to the Trust's management, including the following:

1. *Purchase, lease and sale of the Trust's real estate*: Preparation of the Real Estate Assets' due diligence, drafting of lease and concession, promise of sale, sale agreements and other related contracts, as well as advice on the regulatory procedures related with the same matter.
2. *Issuance of Securities*: Advice on the procedures and documentation associated with the Issuance Program and new issues of Securities.
3. *Legal matters related to the Trust's operation*: Advice on the tax, foreign investments, and business aspects associated with the Trust's management.
4. *Follow-up on regulatory issues*: Advice on those regulatory issues affecting the operation of the Trust, in financial, tax, foreign investment, business, real estate property, public securities market, and institutional investors regulation matters.
5. *Negotiation of contracts*: Advice on the negotiation, drafting, and execution of those Agreements inherent to the Trust's operation.
6. *Financing mechanisms*: Advice on the structuring of financing mechanisms for the Trust and related issues.
7. *Real Estate Manager*: Legal advice on the Manager's operation.
8. *Investors*: Legal advice in the matters pertaining to the registration of foreign investments, if applicable.

11.2. TEAM

Carlos Fradique-Méndez



PEI

PATRIMONIO
ESTRATEGIAS
INMOBILIARIAS



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Carlos Fradique-Méndez is a partner at Brigard & Urrutia and has a well-known reputation in financial and capital market matters due to his extensive experience and knowledge in local and international transactions, which include securitizations, bond issues, syndicated loans, structured finance, mergers and acquisitions, project finance, and financial derivatives. Carlos Fradique-Méndez was the head of the legal office of the Ministry of Finance and Public Credit - National Treasury Department and an associate at Shearman & Sterling, one of the most important law firms in New York.

Carlos Fradique-Méndez graduated with honors as a lawyer from Universidad del Rosario, holds a Master's degree in International Banking and Finance from Boston University, a Master's Degree in International Business from University of Ottawa, and a Specialization in Financial Legislation from Universidad de los Andes. Carlos is a university professor, lecturer in national and international forums, and a member of the New York State Bar.

CHAPTER 12 - TERRANUM ADMINISTRACIÓN S.A.S.

Terranum Administración S.A.S., formerly RAIZ Servicios Corporativos S.A., provides real estate services to Terranum Inversión S.A.S., in connection with the maintenance and operation of the buildings' facilities. Terranum Administración S.A.S., a specialized firm with over 18 years of experience and a portfolio close to 3MM m² in corporate, commercial, and institutional real estate assets.

12.1. AREAS

Terranum Administración S.A.S. offers integral real estate solutions for the sustainable expansion, growth, and consolidation of businesses, managing all activities and support services in connection with the facilities' management.

Some of the benefits of outsourcing the assets' management through Terranum Administration S.A.S. are:

- 18 years of knowledge and experience.
- Comprehensive and personalized services.
- Optimization of real estate resources.
- Adequate management of the investment through the optimization of resources.
- Team of expert professionals with Terranum's back-office support.
- Efficient communication between tenants and owners.
- Swift response times to requirements.
- Appropriate management of processes and effectiveness in meeting schedules.

12.2. MEMBERSHIPS



First Colombian member of "BOMA International" (Building Owners and Managers Association International) and only certified building in Latin America. Guided by the Building Owners and Managers Association International's good maintenance practices criteria.



Member of the International Facility Management Association (IFMA) for process alignment with global facilities management practices.



Terranum Group belongs to the USGBC (United States Green Building Council), an international entity that helps control environmental protection through real estate.



Terranum Group is a founding member of the CCSC (Colombian Council for Sustainable Construction) becoming a leader in the management of environmental solutions.

CHAPTER 13 - CHAPTER XI - MANAGEMENT AGENT

According to the Trust Agreement, Fiduciaria Corficolombiana S.A., a company incorporated through public deed No. 2803 of September 4, 1991, granted before the First Notary of Cali (Valle), a financial services company, with operation authorization certificate issued by the Financial Superintendency of Colombia through Resolution No. 3548 of September 30, 1991, authorization certificate issued by the Financial Superintendency of Colombia through Resolution No. 3548 of September 30, 1991, shall act as the Management Agent.

13.1. OBLIGATIONS OF THE MANAGEMENT AGENT

In furtherance of the management entrusted under the Trust Agreement, the Trustee, acting as spokesperson for PEI, in addition to its legal obligations assumes the following:

1. Carrying out all the acts necessary to achieve PEI's purpose, which shall be performed in accordance with the Trust Agreement, the Law, and the instructions generally issued by the competent authorities.
2. Managing and legally representing PEI. The Trustee shall inform to any third parties with whom it enters into legal acts or contracts in PEI's name and behalf, that it does so in such capacity.
3. Executing placement contracts doing its best efforts, in connection with the Equity Securities Issuance and Placement Program's Tranches with the placement agents appointed by the Advisory Committee.
4. Issuing the Equity Securities in furtherance of the Equity Securities' Issuance and Placement Program, following the instructions provided for in the Trust Agreement for the first Tranche and by the Advisory Committee for the following tranches, provided that they are framed within the guidelines foreseen for the Equity Securities' Issuance and Placement Program and in the Trust Agreement.
5. Processing the Equity Securities' early registration with the Securities and Issuers National Registry.
6. Managing PEI's Permitted Investments. For these purposes, the Trustee will enter into a Real Estate Management Agreement with the Manager or the real estate Manager designated by the Equity Securities Investors' General Assembly, should an early termination of the Real Estate Management Agreement takes place.
7. Once the first Tranche has been placed, entering into and executing the Lease Agreements and Purchase Agreements provided for in Annex No. 4 of the Trust Agreement and, with respect to the other Tranches, entering into and executing the Promise of Purchase and Sale Agreements, Purchase and Sale Contracts, and Lease Agreements directed by the Manager or the Advisory Committee.
8. Allocating the resources received from the first Tranche's placement to the purpose stated in subparagraph 1.2 of the placement prospectus of the Equity Securities' Issuance and Placement Program, and allocating the resources received from the other Tranches' placement in accordance with the Trust Agreement, the placement prospectus of the Equity Securities' Issuance and Placement Program, and the Advisory Committee's instructions.
9. Investing PEI's resources in accordance with the Investment Policy under the Trust Agreement and the Advisory Committee's instructions.
10. Reimbursing to the Trustor one million pesos (COP 1,000,000), upon PEI's liquidation.
11. Timely paying to Centro Rural Sofia Koppel de Pardo or to whomever corresponds, the Foundation Benefit.
12. Paying to the Equity Securities' Investors, through DECEVAL, the Distributable Returns provided for in the Trust Agreement and placement prospectus of the Equity Securities' Issuance and Placement Program.
13. Paying to the Equity Securities' Investors, through DECEVAL, whatever corresponds to them for the redemption and repurchase of the Equity Securities.
14. Maintaining PEI's assets and resources separate from its own assets and resources, as well as from any others that the Trustee manages for third parties.

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15. Submitting on a monthly basis PEI's financial statements to the Trustor, the Advisory Committee, the securities rating agency, and the competent authorities that may require them.
16. Submitting to the Financial Superintendency of Colombia, the information required under Decree 2555, especially that provided for in article 6.16.1.1.2 thereof.
17. Complying with the legal provisions on securitization in the public securities market.
18. Keeping PEI's accounts in accordance with the accounting principles generally accepted in Colombia and the relevant standards.
19. Not entering into contracts or engaging in acts in PEI's name and representation, for purposes other than those provided for in the Trust Agreement.
20. Not acquiring in PEI's name, obligations other than those provided for in the Trust Agreement.
21. Allocating the provisions corresponding to the Operation Fund and the Reacquisition Fund, in accordance with the Advisory Committee's guidelines.
22. Incurring in financial Indebtedness following the guidelines and policies provided for in the Trust Agreement and complying with the obligations derived from such Financial Indebtedness.
23. Paying PEI's Operational Expenses and Issuance Costs.
24. Carrying out the Equity Securities and PEI's appraisal, in accordance with the methodology provided for in section 2.7 of the placement prospectus of the Equity Securities' Issuance and Placement Program, and subparagraph 19 of the Trust Agreement, as described in subparagraph 4.5 hereof.
25. In case of the Real Estate Management Agreement's early termination, as provided for in subparagraphs (i) and (ii) of the clause seven thereof, hiring the new real estate Manager appointed by the Equity Securities Investors' General Assembly.
26. Investing the monies received by PEI as collateral from the tenants, in Financial Assets and return them to the tenants, in accordance with the terms of each Lease Agreement.
27. Complying with the rules of Decree 2555 as to the securitization of Real Estate Assets. Additionally, in relation to the Ordinary Bonds' Issuance and Placement Program, the Trustee, acting as spokesperson for PEI, assumes, among others, the following obligations: (i) To apply before the Financial Superintendency of Colombia, in accordance with the current applicable legislation, for the authorization for registration with the Securities and Issuers National Registry, before the Ordinary Bonds' Public Offering, as authorized by the Advisory Committee through Minute No. 129 of March 16, 2015; (ii) To request Bolsa de Valores de Colombia S.A., in accordance with the applicable legislation, the listing of the Ordinary Bonds issued as under the Ordinary Bonds' Issuance and Placement Rules, in accordance with the Advisory Committee's authorization issued through Minute No. 129 of March 16, 2015; (iii) To issue the Ordinary Bonds, within the Ordinary Bonds' Issuance and Placement Program, taking into account the Advisory Committee's instructions, following the guidelines established in the Information Prospectus, the placement prospectus of the Equity Securities' Issuance and Placement Program, and the Trust Agreement; (iv) To offer the Equity Securities and Ordinary Bonds in the Primary Market through placement agents, in accordance with Decree 2555; and (v) To enter into a Depository and Administration Agreement with DECEVAL, for the custody and management of the Ordinary Bonds within the Ordinary Bonds' Issuance and Placement Program.

The Trustee shall perform any acts necessary to comply with the purpose of the Trust Agreement, taking into account that its obligations are of means and not of result.

13.2. REMOVAL

The Equity Securities Investors' General Assembly and the Trustor, upon approval of the Equity Securities Investors' General Assembly, through notice delivered to the Trustee that shall be fully valid as of its receipt, may remove the Trustee at any time with cause, as provided for in the Trust Agreement and the placement prospectus of the Equity Securities' Issuance and Placement Program (described herein), in order to: (i) Preserve the rights of the Equity Securities' Investors; and (ii) Allow the fulfillment of the purpose under the Trust Agreement and the placement prospectus of the Equity Securities' Issuance and Placement Program (described herein), in accordance with the following rules:

a. REMOVAL EVENTS

Under the Trust Agreement and the placement prospectus of the Equity Securities' Issuance and Placement Program and, notwithstanding the provisions of article 1239 of the Commerce Code, the Trustee's removal will take place in the following events:

1. Trustee's failure to comply with any of its legal or contractual obligations, whether affecting the rights of the Equity Securities' Investors, the beneficiary of the Foundation Benefit, or those of the Trustor as PEI's beneficiary, indicated in the placement prospectus of the Equity Securities' Issuance and Placement Program and the Trust Agreement.
2. Any judicial or administrative action brought against the Trustee, which reasonably allows to infer that such proceeding will negatively impact the investing public's confidence.

Trustee acknowledges and accepts that the Trustor or Equity Securities Investors General Assembly's assessment of the above events, in furtherance of this subparagraph, may not be subject to controversy before complying with the Trust Agreement's provisions. This, notwithstanding the Trustee's right, whenever applicable, to dispute the breach of its contractual rights after having complied with the provisions set forth below.

If the removal takes place as a result of a breach of the Trustee's obligations, the Trustor or Equity Securities Investors' General Assembly may only make such removal after (i) Having required the

Trustee to comply with such obligations within a three (3) business days term counted from the relevant notice; and (ii) The above period expires without the Trustee's adoption of the necessary corrective measures.

b. REMOVAL PROCEDURE

If the Trustee is removed, it shall immediately and without delay assign its contractual position to the trustee designated by the Trustor with the prior approval of the Equity Securities Investors' General Assembly, and shall also render accounts to the Trustor and the Equity Securities Investors' General of Assembly as to its management up to the date of the assignment. If the Trustee is removed, the following steps shall be followed:

1. The Trustee will have a ten (10) days calendar term, counted from the removal's notification date, to submit PEI's balance sheet to the Advisory Committee. The cut-off date of the balance sheet shall be the submission date thereof.
2. The Trustor will have one (1) calendar month term from the balance sheet's receipt date to approve it or make any relevant observations. Upon

expiration of the term without the Trustor submitting its observations, the accounts submitted by the Trustee shall be deemed approved and Trustee will be released from any liability in connection therefrom, notwithstanding its obligation to compensate to the Trustor for any damages arising as a result of the breach of its obligations under the Trust Agreement.

3. If the balance sheets and accounts submitted by the Trustee are subject to observations within the term provided for in the above paragraph, the Trustee shall have five (5) business days term to support its accounts or make the appropriate corrections. If the discrepancies persist, the accounts shall be approved only on such points not controverted by the Trustor and the rest shall be subject to that provided for in subparagraph 28 of the Trust Agreement.

4. Once all of the accounts submitted by the Trustee are approved, the relevant payments shall be made to the Trustee, charged to PEI. The Trustee's removal shall not release the Trustee from its obligation to compensate the Trustor, the Equity Securities' Investors, and PEI for any direct and indirect damages resulting from its breach and that its removal shall not avoid; and does not restrict or exclude the Trustor's right to demand compensation and exercise the penalty clause for breach referred to in subparagraph 34 of the Trust Agreement.

13.3. RIGHTS OF THE MANAGEMENT AGENT

Under the Trust Agreement and the placement prospectus of the Equity Securities' Issuance and Placement Program, in addition to the powers vested under the law and the Trust Agreement, the Trustee shall be entitled to:

1. Require any reports it may reasonably consider necessary from the Advisory Committee and PEI's Manager, in connection with the Securitized Assets.
2. Request any information it may require as to the Real Estate Assets, the Trustor, and the Equity Securities' Investors and Ordinary Bondholders, to comply with the Financial Superintendency of Colombia's regulations regarding the client's knowledge and assets anti-laundering matters.
3. Receive the remuneration provided for in the Trust Agreement.

13.4. GENERAL INFORMATION OF THE TRUSTEE

A. GENERAL DESCRIPTION

Sociedad Fiduciaria Corficolombiana S.A. is a financial services institution, born as an affiliate of Corporación Financiera del Valle S.A. (currently, Corporación Financiera Colombiana S.A.), with its main domicile in the city of Cali, legally incorporated through Public Deed No. 2803 of September 4, 1991, granted before Notary First of Cali, authorized to provide trust services through Resolution No. 3548 of September 30 of 1991 issued by the Superintendency.

Fiduciaria Corficolombiana S.A. has an office network in Cali, Bogota, Medellín, Barranquilla, and Bucaramanga, where their regional managers carry out business activities to promote the execution of trust agreements and support the relevant regional office's management. The company's headquarters are currently located in Bogotá, specifically at Calle 13 No 26-45 - Corficolombiana Building, where the General Management, Legal Management, Business and Trust Management, the Financial, Administrative, and Risks Management, Investment Management, Trust Businesses Management, and Operations Management carry out their operations.

b. DOMICILE

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Fiduciaria Corficolombiana S.A. has the following Management Offices distributed in the main cities of the country:

General Management:

Located in the city of Bogota at Carrera 13 No. 26-45, Piso 14. Mr. Jaime Alberto Sierra Giraldo, serves as General Manager for the Trustee since December 20, 2012, and is responsible for the following regional offices:

Cali: The Trust Businesses Management Regional Office is located in Corporación Financiera Colombiana's building at Calle 10 No. 4-47, Piso 20, under Mr. José Tomás Jaramillo Mosquera's responsibility.

Medellín: The Regional Management is located at Calle 16 Sur No. 43 A-49 Piso 1, under Ms. Laura Marcela Gomez Alvarez's responsibility.

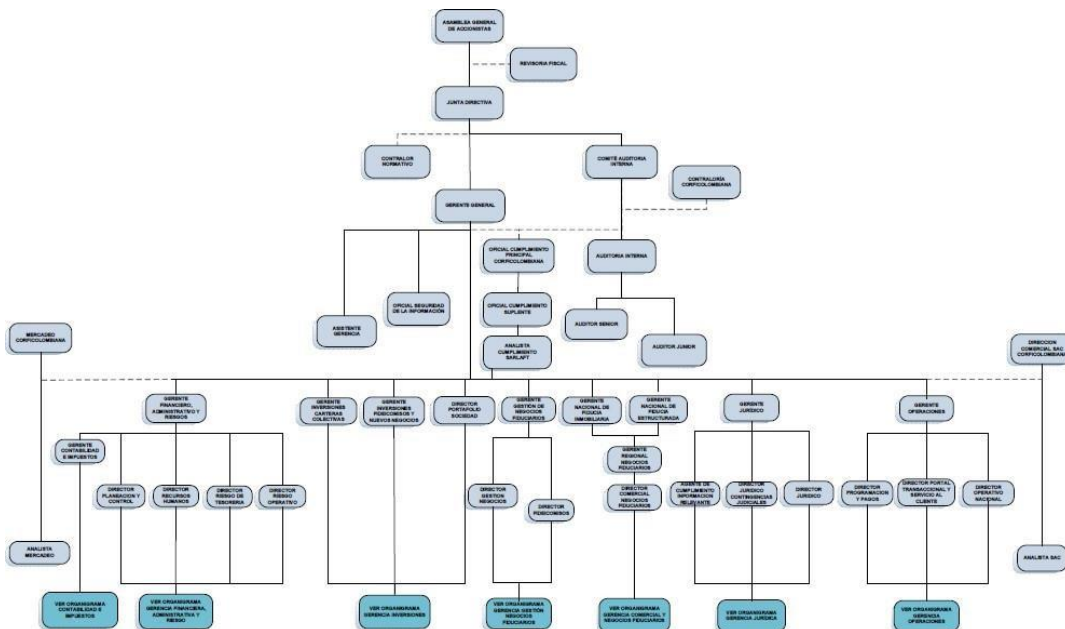
Barranquilla: The Regional Office is located at Carrera 52 No. 74-56 Oficina 101, under Ms. Adelaida Cristina Ortiz Orellano's responsibility.

Bucaramanga: The Regional Office is located in Edificio Parque 42 at Calle 42 28 - 74 Local 2, under Ms. Ana Milena Arenas Rodríguez's responsibility.

It is worth mentioning that under these Regional Managements there is Commercial Advisors a staff in charge of customer service and the different business lines.

c. GENERAL ORGANIZATIONAL CHART

The following is Fiduciaria Corficolombiana S.A.'s Organizational Chart:



d. BOARD OF DIRECTORS

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Fiduciaria Corficolombiana S.A.'s Board of Directors, as of December 31, 2014, has following composition:

PRINCIPALS	ALTERNATES
JOSE ELIAS MELO ACOSTA	JUAN CARLOS PAEZ AYALA
GUILLERMO TRUJILLO ESTRADA	OSCAR CAMPO SAYAEDRA
PEDRO DE BRIGARD POMBO	JULIAN ALONSO VALENZUELA
CARLOS ALBERTO VELEZ MORENO	ALEJANDRO SANCHEZ VACA
ENRIQUE CAMACHO MATAMOROS	AMALIA CORREA DE YOUNG

e. SHAREHOLDING COMPOSITION

The following is Fiduciaria Corficolombiana S.A.'s shareholding composition of as of December 31, 2014:

Corporate Name	No. Shares	Shareholding Percentage
CORPORACIÓN FINANCIERA COLOMBIANA S.A.	28.343.887	94,499991%
TEJIDOS SINTETICOS DE COLOMBIA	250	0,000834%
COLOMBIANA DE LICITACIONES Y CONCESIONES LTDA.	83	0,000277%
E STUDIOS PROYECTOS E INVERSIONES DE LOS ANDES S.A.	83	0,000277%
VALORA S.A.	1.649.231	5,498622%
TOTAL	29.993.534	100,000000%

f. PEOPLE IN CHARGE OF THE STATUTORY AUDITING

The company's Statutory Auditing is in charge of KPMG Ltda., since April 14, 2011. In order to carry out its duties, the firm appointed the following persons as principal and alternate statutory auditors:

Name	Leonardo Andrés Castaño Cruz
Capacity	Principal Statutory Auditor
Professional License	122925-T
Seniority	9 years and 9 months.
Work Experience	Fiduciaria Unión S.A.- Assistant for Trust Products Banco Caja Social BCSC S.A. - Operations Technician on Shifts Fiduciaria Bogota S.A. – Auditing Manager Fiduciaria Corficolombiana S.A. – Auditing Manager Skandia Sociedad Fiduciaria S.A. - Alternate Statutory Auditor Almagora S.A. - Alternate Statutory Auditor Fiduciaria Corficolombiana S.A. - Alternate Statutory Auditor Casa de Bolsa S.A. – Auditing Manager Concesionaria Panamericana S.A. – Auditing Manager Amarillo S.A. – Auditing Manager
Education	Highschool - Colegio Agustiniiano de San Nicolás - Academic Highschool Degree Undergraduate - Public Accountant - Pontificia Universidad Javeriana Postgraduate - Financial Management Specialization - Escuela de Administración de Negocios EAN - (Ongoing)

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ESTRATEGIAS
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Entities where the statutory auditing is exerted as principal or alternate	Fiduciaria Bogota S.A. – Principal Statutory Auditor
	Fiduciaria Corficolombiana S.A. – Principal Statutory Auditor
Name	Jorge Humberto Valderrama Urrea
Capacity	Second Alternate for the Statutory Auditor
Professional License	42382-T
Seniority	22 years and 5 months
Work Experience	Fiduciaria de Occidente S.A. – Support Manager for Financial Audit Calsa de Colombia S.A. - Principal Statutory Auditor Fibras Nacionales Ltda. - Principal Statutory Auditor Danfoss S.A. - Alternate Statutory Auditor Adidas Colombia Ltda. - Principal Statutory Auditor Industrias del Maíz S.A. - Principal Statutory Auditor Valora S.A. – Auditing Manager
Education	Highschool - Técnico Industrial - Instituto Técnico Industrial “Antonio José Camacho”
	Undergraduate - Universidad Libre – Public Accounting
	Undergraduate program - Business Advisor - CESA
	Undergraduate program – Taxes - ICESI
Entities where he works as principal or alternate statutory auditor	<ul style="list-style-type: none"> ✓ Akzo Nobel Pulp and Performance Chemicals S.A.S. – Principal Statutory Auditor. ✓ Empresa de Acueducto y Alcantarillado de Pereira S.A. E.S.P. - Principal Statutory Auditor. ✓ INGREDUION COLOMBIA S.A. - Principal Statutory Auditor. ✓ Esencial Hoteles S.A. - Alternate Statutory Auditor. ✓ Fiduciaria Corficolombiana S.A. – Second Alternate for the Statutory Auditor.

13.5. COMPANY'S RATING**a. RATING OF THE PORTFOLIOS' MANAGEMENT STRENGTH**

As a result of the Asset Managers' rating methodology and scale's update on August 2014, Fitch Ratings Colombia S.A., rated the Trust Company with "The Highest Standards (Col)" for Investment Assets' Management, the highest rating within Fitch Ratings Colombia S.A.'s scale. This rating was ratified during the annual review of November 2014.

The "Highest Standards (Col)" rating is assigned to asset managers with investment platforms and operational models that Fitch deems superior compared to local institutional investors standards.

The main factors to ratify the highest rating are that the Trustee benefits from being one of Corficolombiana's affiliates, which enjoys great financial strength and is also part of Aval Group, the largest financial group in the country.

Also, this rating resulted from the use of tools that support the business management and internal processes, such as the Balanced Score Card and ISO 9001 and SOX Law, and a strong portfolio management and financial and non-financial risk management.

b. COLLECTIVE PORTFOLIO - VALOR PLUS'S RATING

Securities rating company FITCH RATINGS COLOMBIA, on November 26, 2014, RATIFIED in 2/AAA (Col) the credit and market risks rating of the Open Collective Compartments Portfolio Valor Plus, managed by Corficolombiana Compañía Fiduciaria.

The market risk's "2" rating is deemed to have a low market risk sensitivity. In relative terms, total returns are expected to be reasonably stable and to consistently perform across a range of market scenarios. These funds offer low exposure to interest rate risk, credit spreads, and other risk factors.

The Market Risk Rating assesses the sensitivity of the investments and portfolios' value as a whole, faced to changes in the market conditions. The main risk factors analyzed, given the nature and characteristics of the portfolios, are: Interest rate, Liquidity, Spread, and Exchange Rate risks. The main measures of exposure to changes in the interest rates used for the analysis are the duration and, in a complementary manner, the structure of the rate review and the effective review days of the rate.

The "AAA" credit risk rating indicates the highest credit rating of the portfolio's assets (or the lowest degree of vulnerability to default). A fund's assets portfolio with this rating are expected to maintain a "AAA" weighted average rating.

The credit risk rating evaluates the quality of the investments, represented in the default risk of the issues and the portfolio's diversification. The rating mainly depends on the Portfolio's composition, according to the credit risk rating of the different instruments comprising it. It is worth noting that, even those investments ,with the highest credit rating are exposed to different market risk levels, according to their issuance characteristics.

These funds offer low exposure to interest rate risk, credit spreads, and other risk factors.

13.6. FIDUCIARIA CORFICOLMBIANA'S CURRENT NUMBERS

a. FIDUCIARIA CORFICOLMBIANA'S FINANCIAL STRUCTURE

The main numbers of Fiduciaria Corficolombiana S.A.'s financial structure are the following:

MAIN NUMBERS	
ASSETS	\$ 100.043
LIABILITIES	\$ 45.272
EQUITY	\$ 54.771
ACCUMULATED PROFITS	\$ 4.954

(Figures in Millions of pesos, as of December 31, 2014)

b. DISTRIBUTION OF THE TRUST'S ACTIVITY

Assets under Trust:

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ASSETS UNDER TRUST	VALOR
INVESTMENT TRUSTS	\$ 504.353
MANAGEMENT TRUSTS	\$ 5.451.231
GUARANTEE TRUSTS	\$ 403.388
REAL ESTATE ASSETS TRUSTS	\$ 1.051.503
SECURITY GENERAL SYSTEM AND OTHER RESOURCES TRUSTS SOCIAL	\$ 106.067
COLLECTIVE PORTFOLIOS	\$ 2.182.334
TOTAL ASSETS	\$ 9.698.876

(Figures in Millions of pesos, as of December 31, 2014)

Collective Portfolios' Value:

COLLECTIVE PORTFOLIOS' AVERAGE VALUE	VALOR
Valor Plus I	\$ 849.712
Confianza Plus	\$ 177.231
Valor Plus II	\$ 171.830
Renta Plus	\$ 102.863
Valor Plus III	\$ 72.887
Valor Plus IV	\$ 47.327
Multiplicar	\$ 16.836
Principal Plus	\$ 14.886
Total	\$ 1.453.572

(Figures in millions of pesos as of December 31, 2014)

13.7. EXPERIENCE IN THE MANAGEMENT OF TRUSTS

Fiduciaria Corficolombiana S.A. manages a significant volume of resources within its collective portfolios, whose average total balance as of December 31, 2013, was \$ 1,453,572 million pesos.

a. MANAGEMENT TRUSTS

The Trustee has experience managing resources through Trusts such as Ruta del Sol Sector II, fiduciary mandate Compañía Energética de Occidente, Bank of the Republic Trust, P.A. Bicentenary I Trust, Crediuno Trust, Credipóliza Trust, OPL Carga Trust, Fund for the Improvement of Service Quality Trust, Generarco - Gensa II Trust, among others.

b. ISSUANCE MANAGEMENT

Regarding bonds issues management, the Trustee has successfully managed Issues such as Promissory Notes Cali Municipality, Plan Vial y Proyectos de Infraestructura S.A. PISA, among others.

c. TRUST AGENT FOR THE BONDHOLDERS' LEGAL REPRESENTATION

As of December 31, 2014, Fiduciaria Corficolombiana S.A., serves as Legal Representative for the bondholders of:

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ISSUER	AMOUNT OF THE ISSUE
Cementos Argos	600.000
Banco GNB Sudameris Bonds	500.000

(Figures in millions of pesos as of December 31, 2014)

f. SECURITIZATIONS

Fiduciaria Corficolombiana S.A. has extensive experience as a management agent for securitizations such as the Acueducto de Bogota Trust, Homecenter Securities Trust, Estrategias Inmobiliarias Trust, ODL - Ecopetrol Trust, and TCA 2016 Trust.

b. GUARANTEE TRUSTS

Guarantee trust consist in the transfer of an asset to a trust to support its own or third parties' obligations. Upon the creditor (Beneficiary) demonstrating the debtor's default, the Trustee proceeds to sale the property and pays the creditor with the relevant proceeds; the remainder of the sale is reimbursed to the debtor. The contract ends once the guaranteed obligation is paid or the property granted as guarantee is sold, the amounts thereof are delivered to the relevant party, and any surplus is delivered to the debtor, following the rendering of accounts.

Once the debtor certifies that it fully paid the guaranteed obligation, the Trustee reverses the ownership of the asset.

13.2. ICONTEC CERTIFICATION



In December 2004, FIDUCIARIA CORFICOLMBIANA S.A., obtained the ICONTEC Quality Management Certificate in connection with international standard ISO 9001: 2008 and the international equivalent certificate IQNet. In 2014, ICONTEC recommends maintaining the Management System Certification for one more year. Currently, the Management Certificate expires at the beginning of the 2017.

CHAPTER 14 - LEGAL REPRESENTATIVE FOR THE EQUITY SECURITIES' INVESTORS

Under the Trust Agreement and the placement prospectus of the Equity Securities' Issuance and

Placement Program, there shall be a single Equity Securities Investors' Legal Representative for the Equity Securities' Issuance and Placement Program, and it shall be Fiduciaria Colmena S.A. or the legally authorized entity selected by the Equity Securities Investors' General Assembly to replace Fiduciaria Colmena S.A.

14.1. OBLIGATIONS OF THE EQUITY SECURITIES INVESTORS' LEGAL REPRESENTATIVE

Under the Trust Agreement and the placement prospectus of the Equity Securities' Issuance and Placement Program, the Representative for the Equity Securities' Investors shall be responsible for carrying out any acts necessary to exercise the rights and defense of the Equity Securities Investors' common interests, including, but not limited to the following activities:

1. Representing the Equity Securities' Investors in everything concerning their common or collective interests.
2. Carrying out any management and conservation actions necessary to defend the common interests of the Equity Securities' Investors.
3. Intervening with voice and vote in the Advisory Committee's meetings and to intervening with voice, but without vote in the Equity Securities Investors' General Assembly.
4. Convening and chairing the Equity Securities Investors' General Assembly.
5. Requesting to the Financial Superintendency of Colombia any reports it deems necessary and the review of PEI's accounting books and other documents.
6. Informing to the Equity Securities' Investors and the Financial Superintendency of Colombia of any breach of PEI's obligations.
7. Keeping PEI's operation confidential, refraining from disclosing or revealing the circumstances or details that it becomes aware of about PEI or the Trustee's Business, provided that this is not strictly necessary to protect the Equity Securities Investors' interests.
8. Preparing a semiannual report for the Equity Securities' Investors on PEI's situation, performance, and development, the measures adopted to represent and defend the Equity Securities Investors' interests, and any other relevant facts regarding the Equity Securities Investors' investment. Such report shall be made available to the Equity Securities' Investors through the information disclosure mechanisms chosen by the Equity Securities Investors' Legal Representative.
9. Keeping the minutes book of the Equity Securities Investors' General Assembly.
10. Carrying out any acts of disposal authorized by the Equity Securities Investors' General Assembly.
11. Preparing and submitting extraordinary reports, whenever requested by the Financial Superintendency of Colombia or if any important situation arises that should be known and analyzed by the Equity Securities' Investors.
12. Delivering to the Management Agent and PEI's Manager, within the ten (10) business days following the Equity Securities Investors' General Assembly, the relevant assembly's minutes.
13. Representing the Equity Securities' Investors before any national authority and/or administrative entity in everything related to their common and collective

interests, including their judicial representation. Likewise, represent the Equity Securities' Investors before any arbitration tribunal convened to resolve disputes in connection with the Trust Agreement. The conditions and instructions on the subject shall be provided by the Equity Securities Investors' General Assembly.

14. Any other duties and functions assigned to it by the Equity Securities Investors' General Assembly.

14.2. APPOINTMENT AND RESIGNATION

Under the Trust Agreement and the placement prospectus of the Equity Securities' Issuance and Placement Program, the Equity Securities Investors' Legal Representative shall be selected by the Trustor for an indefinite term; however, the Equity Securities Investors' General Assembly may replace it at any time.

The Representative for the Equity Securities' Investors may resign its position if any of the following events takes place: (i) Serious reasons qualified by the Financial Superintendency of Colombia, arise; and (ii) Maintaining the representation of the Equity Securities' Investors subject matter of the Legal Representation Agreement implies a serious damage to their interests, according to Decree 2555. Once the Equity Securities Investors' Legal Representative resigns, it shall convene the Equity Securities Investors' General Assembly to decide on its replacement and, in any case, shall not cease in its functions until the Equity Securities Investors' General Assembly decide on its replacement.

14.3. TERMINATION

In addition to the grounds provided for in the law, the Legal Representation Agreement of the Equity Securities Investors' will also terminate for the following circumstances: (i) complete performance of the obligations derived therefrom; (ii) mutual agreement of the parties to the agreement; (iii) material breach of any of the parties' main obligations, provided that the other one has fully complied with its obligations or has agreed to comply with them, case in which the termination will be valid once the breaching party receives the written communication delivered by the non-breaching party; (iv) removal of the Equity Securities Investors' Legal Representative by decision of the Equity Securities Investors' General Assembly; (v) the causes provided for in Decree 2555 or those regulations modifying, supplementing, or replacing it; (vi) the resignation of the Equity Securities Investors' Legal Representative in the terms established in subparagraph 14.2 of this Prospectus. The grounds for termination described herein and provided for in the Trust Agreement and the placement prospectus of the Equity Securities' Issuance and Placement Program, shall always be interpreted and applied respecting the Equity Securities Investors General Assembly's preferential rights, in accordance with Decree 2555 or those regulations modifying, supplementing, or replacing it.

14.4. RIGHTS OF THE EQUITY SECURITIES INVESTORS' LEGAL REPRESENTATIVE

The Equity Securities Investors' Legal Representative shall be entitled to:

1. Request from the Management Agent, PEI's Manager, the placement agents, and the Advisory Committee the reports and documents it deems necessary or advisable to perform the Legal Representation Agreement with the Equity Securities' Investors;
2. Receive the fees for its services.

14.5. GENERAL INFORMATION ON THE EQUITY SECURITIES INVESTORS' LEGAL REPRESENTATIVE

a. GENERAL DESCRIPTION

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Fiduciaria Colmena S.A. was created by Fundación Social on April 9, 1981, as an entity specialized in the provision of trust services, whose aims is to execute Trust Agreements and fiduciary mandates in accordance with Title XI of the Fourth Book of the Commerce Code and the Organic Statute of the Financial System, as well as any other acts and contracts permitted to Trust Companies under the general and special legal provisions, such as acting as Legal Representative for Securityholders.

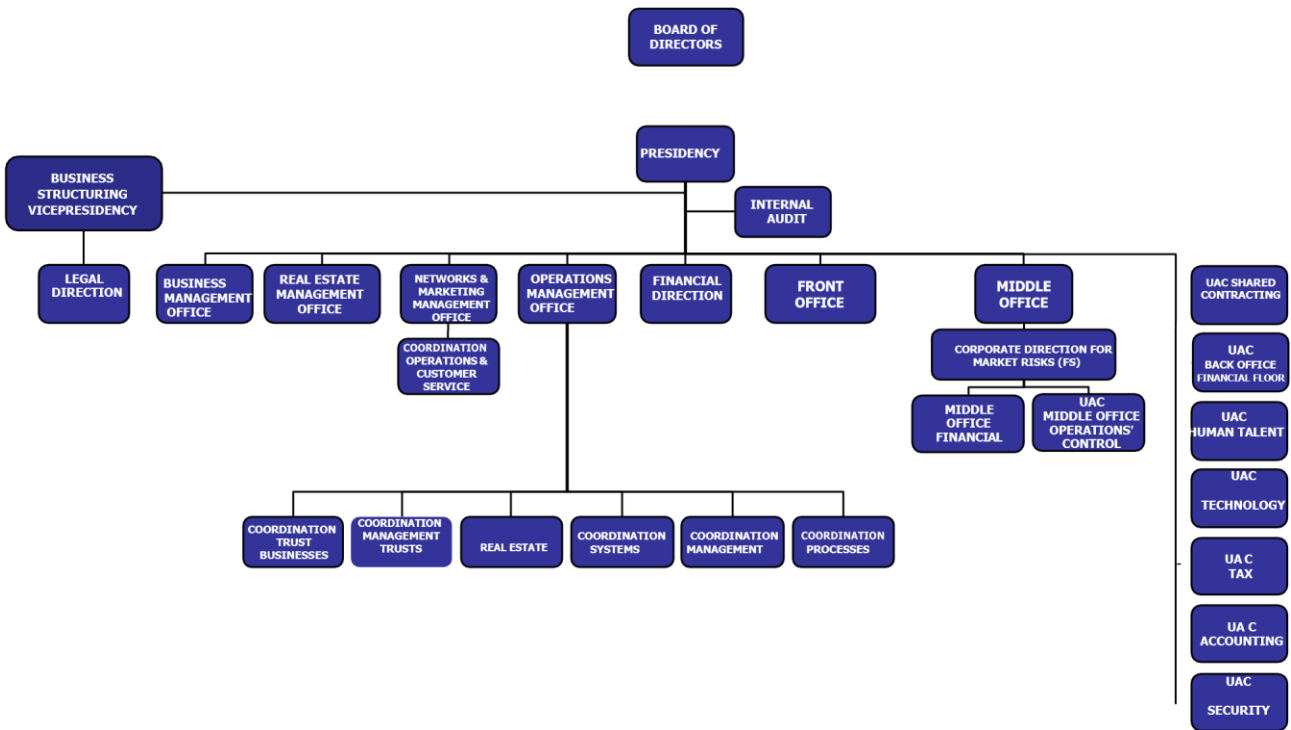
In order to satisfy the needs of its clients, Fiduciaria Colmena S.A. has oriented its activity to the efficient management of resources, either through investment funds, individual portfolios, the issuance and financial management of securities, and management and payment services for different types of projects.

Also, for the Collective Investment Funds' collections operation, real estate projects, and other structured Trust Businesses, Fiduciaria Colmena S.A. currently has a Network Use Agreement with Banco Caja Social, which allows it to be present in more than 70 cities in the whole country through over 260 offices.

b. DOMICILE

Fiduciaria Colmena S.A.'s domicile is in the city of Bogota D.C., at Avenida El Dorado No. 69C-03 Torre A Piso 7.

c. GENERAL ORGANIZATIONAL CHART



k. SHAREHOLDING COMPOSITION AS OF DECEMBER 2014

Shareholders	No. Shares	Share %
Fundación Social	1,933,994	46.2892%

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Fundación Emprender Región	1,857,984	44.4699%
Colmena Vida y Riesgos Laborales	376,026	9.0000%
Fundación Projuventud	10,058	0.2407%
Compañía Inversora Colmena S.A.	5	0.0001%
Total	4,178,067	100.00%

14.6. FIDUCIARIA COLMENA'S CURRENT NUMBERS

As of December 31, 2014, Fiduciaria Colmena S.A.'s equity is COP 13,015 MM.

During 2014, Fiduciaria Colmena S.A.'s income and expenses amounted to COP 7,400.9 MM and COP 6,816.0 MM, respectively, for a pre-tax profit of COP 874 MM. Discounting the tax provision, the net profit was COP 584.9 MM.

The total value of the assets managed by Fiduciaria Colmena S.A., as of December 31, 2014, is broken down as follows:

Assets under Trust	
Rentafácil Open collective Portfolio	\$ 261,307.4
Universitas Open collective Portfolio	\$ 58,268.1
Managed TRUSTS	\$ 981,663.2
Total Assets	\$ 1,301,238.7

(Figures in millions of pesos as of December 31, 2014)

14.7. GENERAL EXPERIENCE MANAGING TRUSTS

Since its creation in 1981, Fiduciaria Colmena S.A. has exercised its role as Trust Businesses Manager and has fourteen (14) years of experience in securitization as a management agent, with securitizations close to COP 156,000 MM; and has been involved as Manager of bonds issuances and placements for COP 161,000 MM.

Fiduciaria Colmena S.A. has thirty-four (34) years of experience managing Portfolios and Collective Investment Funds, achieving important returns over time, thanks to its good, suitable, and serious management.

Since 1991, Fiduciaria Colmena S.A. has legally represented the holders of various businesses such as Compañía Financiera Internacional (issue I and issue II), Cementos Paz del Río, Crecer Bonds, Peldar Bonds, Aliadas Bonds (issue I and issue II), Banco de Crédito Bonds, among others.

14.2. EQUITY SECURITIES INVESTORS' GENERAL ASSEMBLY

Trust Agreement and the placement prospectus of the Equity Securities' Issuance and Placement Program, the Equity Securities Investors' General Assembly shall consist of the Equity Securities' Investors, with the quorum and conditions set forth in the Trust Agreement and the placement prospectus of the Equity Securities' Issuance and Placement Program (described herein), which shall be applicable to all the Tranches of the Equity Securities' Issuance and Placement Program.

The Equity Securities Investors' Legal Representative shall attend the Equity Securities Investors' General Assembly.

a. ORDINARY MEETINGS

The Equity Securities Investors' General Assembly may meet ordinarily and extraordinarily. Ordinary meetings shall be held at least once a year within the three (3) months following the end of the calendar year, at the place and time specified in the relevant call. If once the Equity Securities Investors' General Assembly is convened, it does not meet or if the call is not made with the anticipation required, the Equity Securities Investors' General Assembly will meet by its own right on the first (1) Business Day of April at ten in the morning (10:00 a.m.), at the place in Bogota indicated by the Equity Securities Investors' Legal Representative. In this case, the Equity Securities Investors' General Assembly may validly deliberate and decide with a plural number of Equity Securities' Investors, regardless of the Equity Securities represented in the meeting.

b. PURPOSE OF THE ORDINARY MEETINGS

In the ordinary meetings of the Equity Securities Investors' General Assembly, the Trustee shall submit to the Assembly, for its approval, (i) an annual report on the fiscal year; and (ii) PEI's management report for the prior year. Also, the Advisory Committee shall submit the Strategic Plan for its approval by the Equity Securities Investors' General Assembly.

If PEI is to be liquidated, the Equity Securities Investors' General Assembly shall ratify the Liquidation Plan approved by the Advisory Committee.

c. EXTRAORDINARY MEETINGS

Extraordinary meetings of the Equity Securities Investors' General Assembly shall be carried out whenever required due to PEI's unforeseen or urgent needs, through a call made by the Advisory Committee, the Equity Securities Investors' Legal Representative, the Trustee, PEI's Manager, or the Equity Securities' Investors representing at least ten percent (10%) of their total investment in PEI, as of the date of the meeting's announcement.

d. CALLS

Under the Trust Agreement and the placement prospectus of the Equity Securities' Issuance and Placement Program, the calls to ordinary and extraordinary meetings of the Equity Securities Investors' General Assembly shall be made as follows:

1. Ordinary Meetings:

The Equity Securities Investors' Legal Representative shall call the ordinary meetings at least eight (8) business days in advance, through a message to each of the Equity Securities' Investors, which shall be delivered to the email address registered by each with the Trustee. To count this term, neither the Business Day when the e-mail message shall be sent nor the Business Day of the Equity Securities Investors' General Assembly shall be considered. If an

Equity Securities' Investor does not have an e-mail address, the call shall be delivered to the address registered with the Trustee.

2. Extraordinary Meetings:

Extraordinary meetings of the Equity Securities Investors' General Assembly shall be called through an email message addressed to each Equity Securities Investor, delivered to the email address registered by each with the Trustee, five (5) calendar days in advance.

The call shall include, at least: (i) The name of the entity or entities making the call; (ii) Whether it is a first, second, or third call to the Investors General Assembly; (iii) The place, date, and time of the meeting; (iv) The agenda of the meeting; (v) An indication to the Investors of the need to prove their status directly or through their proxies, with the certificate issued by DECEVAL, in order to exercise the social rights; and (vi) An indication that the Investors Assembly's decisions are opposable to and mandatory for absent and dissenting Investors.

The call shall include, at least: (i) the name of the entity or entities making the call; (ii) whether it is a first, second, or third call to the Equity Securities Investors' General Assembly meeting; (iii) the place, date, and time of the meeting; (iv) the agenda of the meeting; (v) an indication to the Equity Securities' Investors of the need to prove their status directly or through their proxies, with the certificate issued by DECEVAL, in order to exercise the social rights; and (vi) an indication that the Equity Securities Investors Assembly's decisions are opposable to and mandatory for Absent and Dissenting Equity Securities' Investors.

e. PLACE OF THE MEETINGS

The Equity Securities Investors' General Assembly will meet in Bogota in the place, day, and time stated in the relevant call. However, the Equity Securities Investors' General Assembly may meet and decide validly without any prior call, in any place, if all the Equity Securities' Investors are present or represented.

f. CAPACITY AS EQUITY SECURITIES' INVESTOR

To participate in the Equity Securities Investors' General Assembly, the Equity Securities' Investors shall evidence such quality through their Legal Representative's verification of the Global Certificate for the Exercise of Social Rights, issued by DECEVAL, or the document substituting such Global Certificate, as reported by DECEVAL. Such verification shall be made on the day of the relevant Equity Securities Investors' General Assembly. The Global Certificate for the Exercise of Social Rights shall be issued by DECEVAL once the trading of the securities has been closed at the Colombian Stock Exchange for the day immediately prior to that of the Equity Securities Investors' General Assembly, unless DECEVAL provides otherwise in its rules.

To prove that the person attending the Equity Securities Investors' General Assembly is the one registered in the Global Certificate for the Exercise of Social Rights issued by DECEVAL or its/his/her proxy, the Equity Securities Investors' Legal Representative may request to the Equity Securities' Investors or their representatives, the identification document deemed pertinent for this purpose.

g. QUORUM

The Equity Securities' Investors gathered in the assembly will deliberate with a plural number thereof representing at least fifty-one percent (51%) of all the Equity Securities outstanding on the date of meeting. Decisions shall be made by half plus one of the Equity Securities Investors' favorable votes present at the Equity Securities Investors' General Assembly.

If on the date and time established to carry out an Equity Securities Investors' General Assembly the deliberative quorum described in the previous subparagraph does not exist, the Equity Securities Investors' Legal Representative may call a new meeting as provided for in the Trust Agreement and the placement prospectus of the Equity Securities' Issuance and Placement Program (also described herein).

At such meeting, the presence of any plural number of Equity Securities' shall be sufficient to validly deliberate and decide, which shall be clearly noted in the call's notice. For these purposes, the provisions in Decree 2555 shall be taken into account.

h. SPECIAL QUORUM

Under the Trust Agreement and the placement prospectus of the Equity Securities' Issuance and Placement Program, the Equity Securities Investors' General Assembly will require the affirmative vote of those Equity Securities' Investors representing at least eighty percent (80%) of all of the Equity Securities outstanding on the date of the meeting, to approve the following:

1. PEI's liquidation.
2. The Trust Agreement's amendment.
3. The waiver of the preemption rights under the placement prospectus of the Equity Securities' Issuance and Placement Program.

If there is no quorum to deliberate and decide on these issues at the first call meeting, a second meeting may be convened, where such issues may be validly decided upon with the favorable vote of a number of Equity Securities' Investors representing forty percent (40%) of the total Equity Securities outstanding on the date the meeting. The call for this meeting shall expressly mention the meeting's quorum for decision-making purposes.

If there is no quorum to deliberate and decide at the second call meeting, a new meeting may be scheduled, where the presence of any plural number of Equity Securities' Investors will suffice to validly deliberate and decide, circumstance that shall be notified to the Equity Securities' Investors in the call.

i. MINUTES

The Trustee shall keep the Equity Securities Investors' General Assembly minutes in chronological order. The minutes shall be signed by the President and Secretary appointed for the relevant meeting. The Secretary shall certify in the respective minutes that the provisions on the meeting's call were duly fulfilled.

PART FOUR – ANNEXES

ANNEX 1

ANNEX 2

ISSUER'S BALANCE SHEETS, PROFIT AND LOSS STATEMENTS, STATEMENTS OF CHANGES IN THE FINANCIAL POSITION, STATEMENTS OF CHANGE IN EQUITY, AND CASH FLOWS STATEMENTS FOR THE LAST 3 YEARS.



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PART FIVE

CERTIFICATIONS

ORIGINATOR'S CERTIFICATION

Estrategias Corporativas S.A.S., formerly Estrategias Corporativas S.A. and its statutory auditor certify that, within their area of competence, they were appropriately diligent when verifying the contents of the Information Prospectus of Estrategias Corporativas PEI Trust's Ordinary Bonds' Issuance and Placement and that it has no material omissions of information that may affect the future investors' decisions.

ORIGINAL SIGNED

CARLOS ANGULO LADISH
Legal Representative

ORIGINAL SIGNED

ALFREDO RIZO
Legal Representative

ORIGINAL SIGNED

NESTOR RAÚL CASTILLO
Statutory Auditor



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CERTIFICATION

**OF THE LEGAL REPRESENTATIVE AND PUBLIC ACCOUNTANT OF
FIDUCIARIA CORFICOLOMBIANA S.A., ACTING AS SPOKESPERSON FOR PEI**

The undersigned Legal Representative and Public Accountant of Fiduciaria Corficolombiana S.A., certify, each within its competence, that the financial statements included in this Prospectus were verified in accordance with the Rules and were faithfully taken from the books.

This certification is issued in Bogota D.C., on the ____ day of the month of _____.

ORIGINAL SIGNED

Legal Representative
Fiduciaria Corficolombiana S.A.

ORIGINAL SIGNED

General Accountant
P.L. N°



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**CERTIFICATION OF THE
ACTING AS SPOKESPERSON**

**LEGAL REPRESENTATIVE OF FIDUCIARIA CORFICOLOMBIANA S.A.
FOR PEI**

The undersigned Legal Representative of Fiduciaria Corficolombiana S.A. certifies, within its competence, that it was appropriately diligent when verifying the contents of the Prospectus, verifying its truthfulness, and that it has no material omissions of information that may affect the future Ordinary Bondholders' decisions.

This is issued on the ____ day of the month of ____, ____.

ORIGINAL SIGNED Legal Representative
Fiduciaria Corficolombiana S.A.

**CERTIFICATION OF THE
ACTING AS SPOKESPERSON**

**STATUTORY AUDITOR OF FIDUCIARIA CORFICOLOMBIANA S.A.,
FOR PEI**

THE UNDERSIGNED STATUTORY AUDITOR OF FIDUCIARIA CORFICOLOMBIANA S.A.
TIN. 800.14 0.887-8 CERTIFIES
THAT:

Within its competence, was appropriately diligent when verifying the contents of the “Preliminary Information Prospectus – Ordinary Bonds’ Issuance and Placement Program”, verifying its truthfulness, and that it has no material omissions of information that may affect the future Ordinary Bondholders’ decisions.

It also certifies that the financial figures this Preliminary Information Prospectus were faithfully taken from the books.

This certification is issued in Bogota, on the sixth (6th) day of the month of July, 2015.

Complying with article 2 of Act 43 of 1990, my signature as Statutory Auditor in the certifications is based on the accounting books. The required information, other than accounting data, was verified with the sources provided by the Trust Company’s management.



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**CERTIFICATION OF THE
ACTING AS SPOKESPERSON**

ORIGINAL SIGNED

Statutory Auditor

P. L. N°

**LEGAL REPRESENTATIVE OF FIDUCIARIA CORFICOLMBIANA S.A.
FOR PEI**

In the terms of article 46 of Act 964 of 2005, Juan Carlos Pertuz Buitrago, in his capacity as Legal Representative of Fiduciaria Corficolombiana S.A., acting as spokesperson for PEI, certifies, within his competence and in accordance with the current legal regulations, that the financial statements and other information relevant to the public, included in the Information Prospectus of PEI's Ordinary Bonds Issuance and Placement Program, do not contain any flaws, inaccuracies, or errors that may prevent the public from becoming aware of the Issuer's actual equity situation.

This certification is issued in Bogota D.C., on the ___ days of the month of ___, ___.

ORIGINAL SIGNED

Legal Representative

Fiduciaria Corficolombiana S.A.



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CERTIFICATION OF THE

ORDINARY BONDHOLDERS' LEGAL REPRESENTATIVE

The undersigned Legal Representative of Helm Fiduciaria S.A., within its competence as the Ordinary Bondholders' Legal Representative, certifies that it was appropriately diligent when verifying the Information Prospectus of the Ordinary Bonds to be issued by PEI, whose spokesperson is Fiduciaria Corficolombiana S.A.. Therefore, it certifies that the Information Prospectus has no material omissions of information that may affect the future Ordinary Bondholders' decisions.

ORIGINAL SIGNED

Legal Representative

STRUCTURES' CERTIFICATION

Corredores Davivienda S.A. Comisionista de Bolsa, within its competence and duties as Structurer, certifies that it was appropriately diligent when collecting the information during the meetings with the Estrategias Inmobiliarias – PEI Trust's directors, and based on such information verified the Information Prospectus of the Ordinary Bonds. Therefore, the Structurer certifies that there are no material omissions of information that may affect the future investors' decisions.

Corredores Davivienda S.A. Comisionista de Bolsa has not independently audited the information provided by the Issuer, included in the Information Prospectus. Accordingly, it has no responsibility for such information or any assertions explicitly or implicitly included therein.

Issued in Bogota on the 14th day of August, 2015.

ORIGINAL SIGNED

Juan de Bedout Vargas
Legal Representative



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CERTIFICATION OF THE

Corredores Davivienda S.A. Comisionista de Bolsa



ESTRUCTURADOR Y AGENTE LÍDER

ASESOR LEGAL COLOCADOR

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