



# PEI: The Leading Real Estate Investment Vehicle in Colombia

March 2025





"The data and figures contained in this presentation are based on currently available information, expectations, and projections, and may be presented in a rounded or approximate manner for ease of reference.

For this reason, they are subject to change or modification over time. Neither PEI nor its Real Estate Manager, **Pei Asset Management S.A.S.**, assumes any obligation to update such information in the event of newly discovered data or any other factor that may affect its accuracy or detail."

# Agenda

1

PEI at a glance

2

Macroeconomic Overview and Real Estate Market Outlook in Colombia

3

Financial and Market Performance

4

Corporate Governance



# 1. PEI at a glance



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



# ¿What is a REIT?

- REITs emerged in the United States in the 1960s as a way for **individual investors to gain access to the real estate sector**.
- REITs are structured to **distribute all free cash flow to their investors**.
- Public listing **allows any individual to gain exposure to a diversified portfolio of real estate assets**.
- Publicly traded investment vehicles that enable collective participation in real estate assets, **which serve as the underlying value of the investment**



# Fundamentals of the Real Estate Investment Vehicle



## **Tangible, long-term investment**

PEI was structured with a long-term investment horizon, supported by a diversified real estate portfolio of 150 high-specification assets located in over 30 cities across Colombia.



## **Asset valuation in accordance with international standards**

All real estate assets are appraised at least once a year by independent international firms using recognized methodologies such as discounted cash-flow, comparable sales analysis, and replacement cost valuation.



## **Capital markets investment alternative**

In 2007, it became the first real-estate investment vehicle to be listed on the Colombian capital market and has since established itself as an industry benchmark, enabling its investors to hedge against inflation through the annual indexation of lease payments.








## **Expert management under strong corporate governance**

Governed by a predominantly independent Advisory Committee, and managed by Pei Asset Management, which brings over 50 years of combined expertise in real estate and capital markets

# Portfolio Overview



## Key Figures<sup>1</sup>

 <b>USD 2.34 BN</b> Assets Under Management (AUM)	 <b>USD 0.77 BN</b> Debt level	 <b>6,304</b> Investors	 <b>1,479<sup>2</sup></b> Tenants	 <b>1,152,563 m<sup>2</sup></b> Gross Leasable Area <sup>3</sup>
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## Operating Results

<b>5.90%</b> Physical Vacancy	 <b>2,380</b> Leased area (m2)	<b>22,661</b> Lease renewals (m2) <b>98.0%</b> Contract renewal	<b>4.52 Years<sup>4</sup></b> Average Lease Term	<b>41.7 MM Kw/h</b> Energy Consumption <sup>5</sup>
<b>7.12%</b> Economic Vacancy				

## Financial and Capital-Markets Results

<b>USD 49.07 MM</b> Revenues	<b>USD 41.65 MM</b> NOI <b>84.85%</b> NOI Margin	<b>USD 35.80 MM</b> EBITDA <b>72.93%</b> EBITDA Margin	<b>USD 0,89</b> DCF LTM per Unit <b>5.27%</b> Market DY <sup>6</sup>	<b>USD 21,132 MM</b> Traded volume <b>USD 428 MM</b> ADTV <sup>7</sup>	<b>2 bond issuances</b> <b>AA+</b> S&P Long-Term Bond Rating	<b>11 Equity issuances</b> <b>i AAA</b> S&P Securities Rating
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1. Data as of the close of March 31, 2025
2. Includes tenants by brand, which may occupy more than one property. Does not include tenants from Calablanca, CityU housing, and Boho due to seasonality in their contracts
3. Does not include GLA from Calablanca, CityU housing, and Boho
4. Lease duration for shopping centers is excluded

5. Occupancy of 90% (135) of the portfolio assets during the first quarter of 2025
6. The market Dividend Yield over the last twelve months (LTM) was calculated based on the market price of the security at the end of March 2025 (\$71,000)
7. ADTV: Average Daily Trading Volume

# Featured Properties in the Portfolio



PEI has a unique and hard-to-replicate national presence, supported by a portfolio of 150 high-quality real estate assets, totaling 1,152,563 m<sup>2</sup> of leasable area across more than 30 cities throughout the country.

## Retail

**387,069 m<sup>2</sup>**  
Leasable area

**80**  
Properties

**33.58%**  
Participation by  
GLA

**45.25%**  
Participation by  
LTM Revenues

Únicos

## Logistics

**423,862 m<sup>2</sup>**  
Leasable area

**26**  
Properties

**36.78%**  
Participation by  
GLA

**16.66%**  
Participation by  
LTM Revenues

Hada Internacional

## Corporate Buildings

**306,552 m<sup>2</sup>**  
Leasable area

**36**  
Properties

**26.60%**  
Participation by  
GLA

**33.98%**  
Participation by  
LTM Revenues

Atrio

## Specialized

**35,081 m<sup>2</sup>**  
Leasable area

**8**  
Properties

**3.04%**  
Participation by  
GLA

**4.11%**  
Participation by  
LTM Revenues

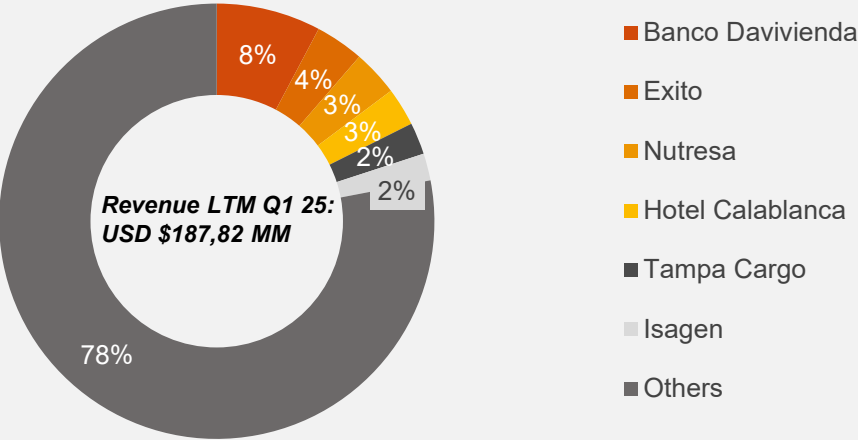
Hotel Calablanca Barú



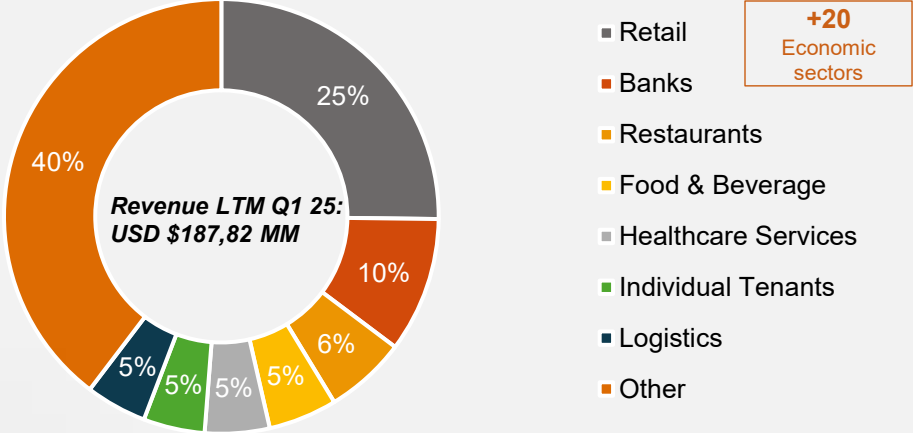
# Diversified Portfolio with High-Quality Tenants



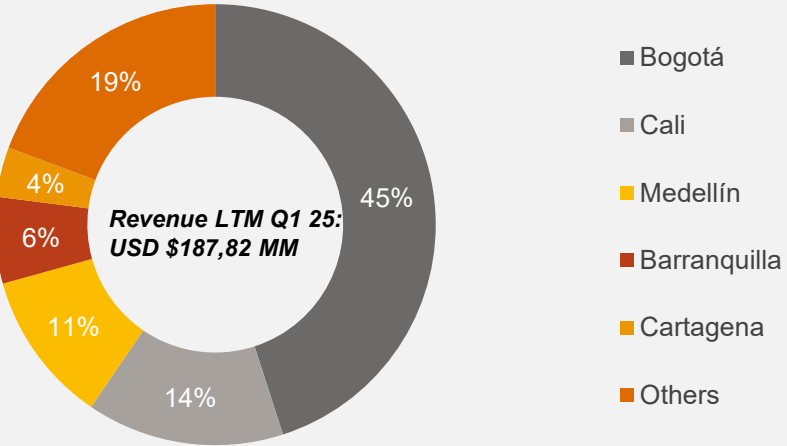
Participation by Tenant (%)



Economic Sector Breakdown (%)



Participation by City (%)



PEI has a high-quality tenant base from a wide range of economic sectors and maintains a solid tenant retention rate of **98.0%**



**Defined limits to prevent excessive concentration:**  
By real estate category < 70%  
By tenant < 20%



Since its inception, revenues have demonstrated high predictability, with consistent growth exceeding the CPI.

Note: All figures are calculated based on revenue, except for Gross Leasable Area (GLA)

## 2. Macroeconomic Overview and Real Estate Market Outlook in Colombia



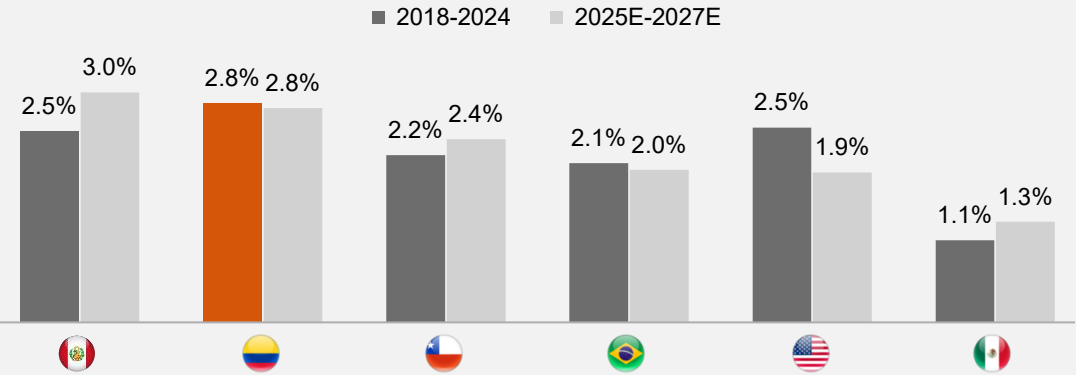


# Macroeconomic Outlook



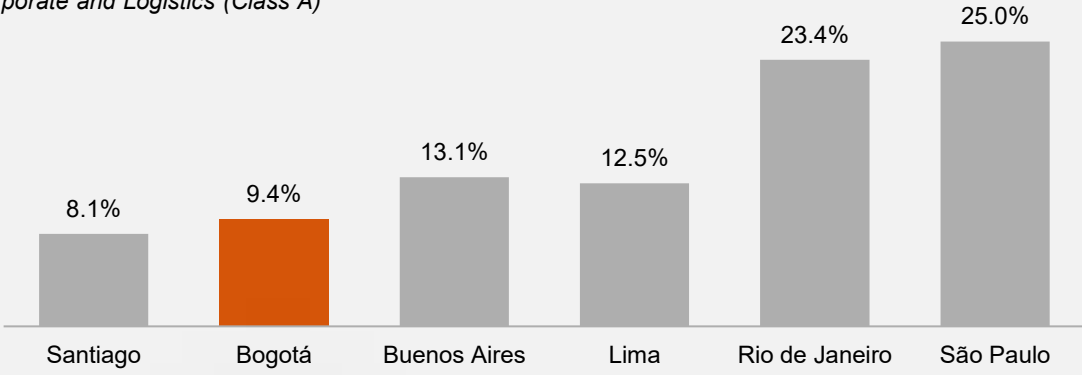
Colombia ranks as Latin America’s third-largest economy, underpinned by resilient macro fundamentals and growth dynamics that outpace most regional peers.

Historical Average GDP<sup>1</sup> vs. Forecast<sup>2</sup>



Physical Vacancy – Q2 2024<sup>3</sup>

Corporate and Logistics (Class A)



Consumer Price Index (CPI) and Monetary Policy Rate (MPR)



Colombia continues to experience steady and stable growth, with an average annual GDP of 2.8%



Bogotá exhibits a **moderate, healthy vacancy rate** that underscores stable property occupancy.



Colombia is experiencing a **downward trend** in its Consumer Price Index (CPI), enabling a gradually less restrictive monetary policy.

1. Historical figures sourced from Bloomberg; last updated in Q4 2024.  
2. Figures as of end-March 2025, sourced from Bloomberg..  
3. The figures reflect vacancy rates for Class A office and warehouse properties. Source: Cushman & Wakefield.

### 3. Financial and Market Performance

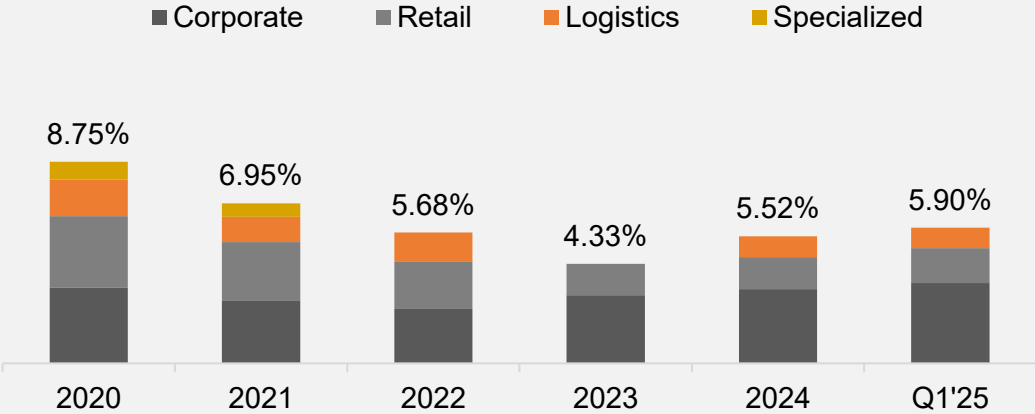




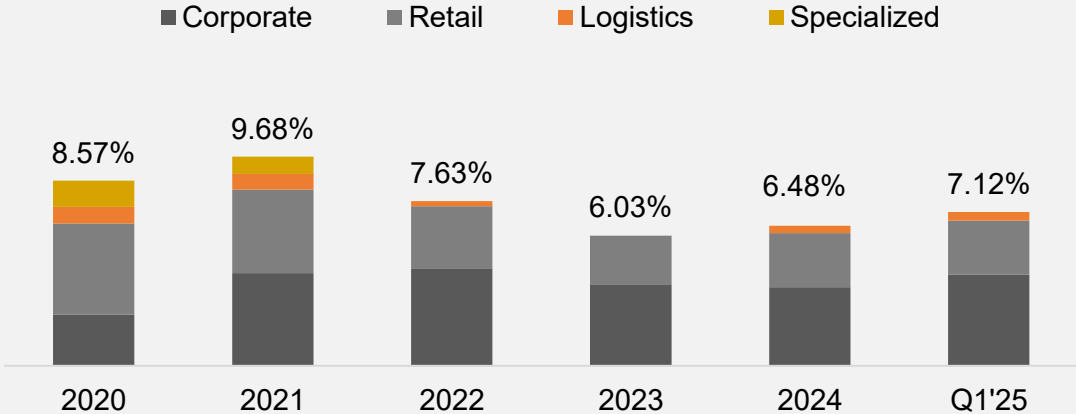
# Real Estate Performance



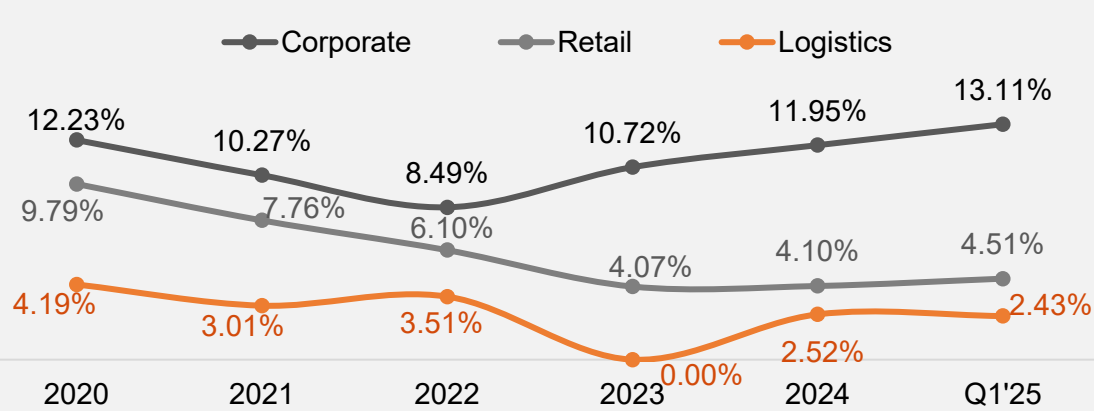
## Physical Vacancy



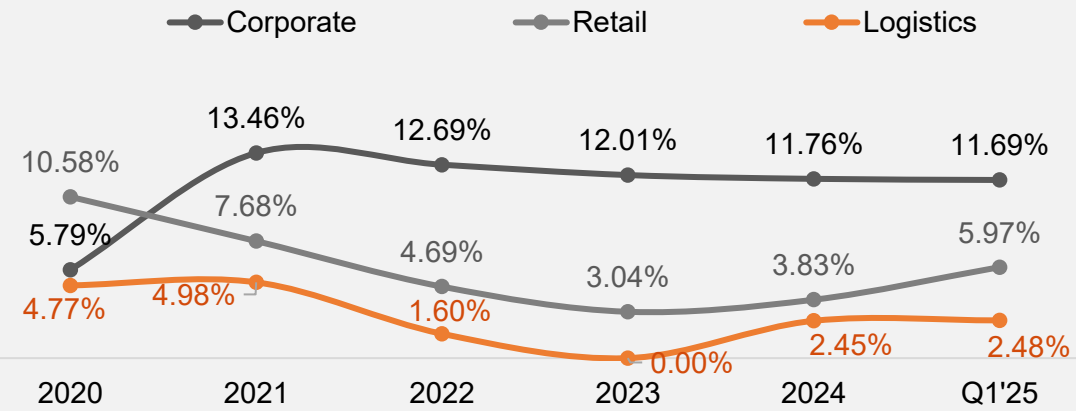
## Economic Vacancy



## Physical Vacancy by Category



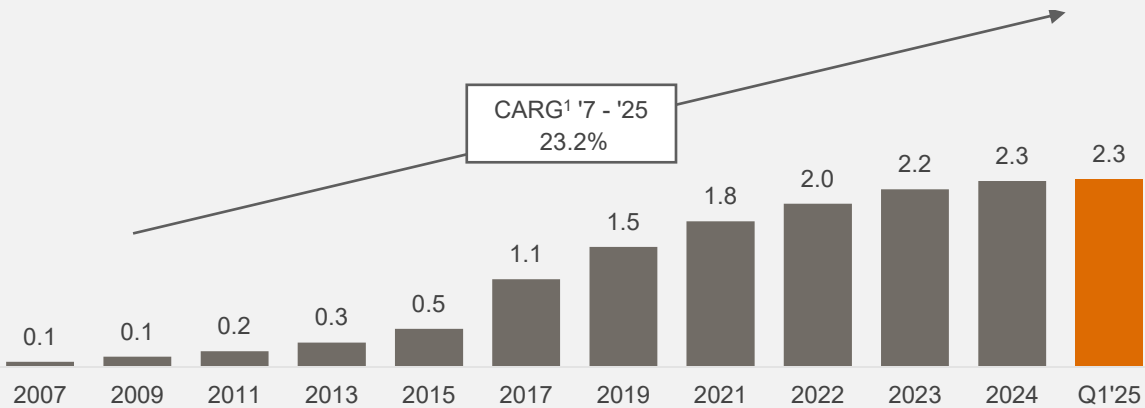
## Economic Vacancy by Category



# Strong Financial and Operational Performance

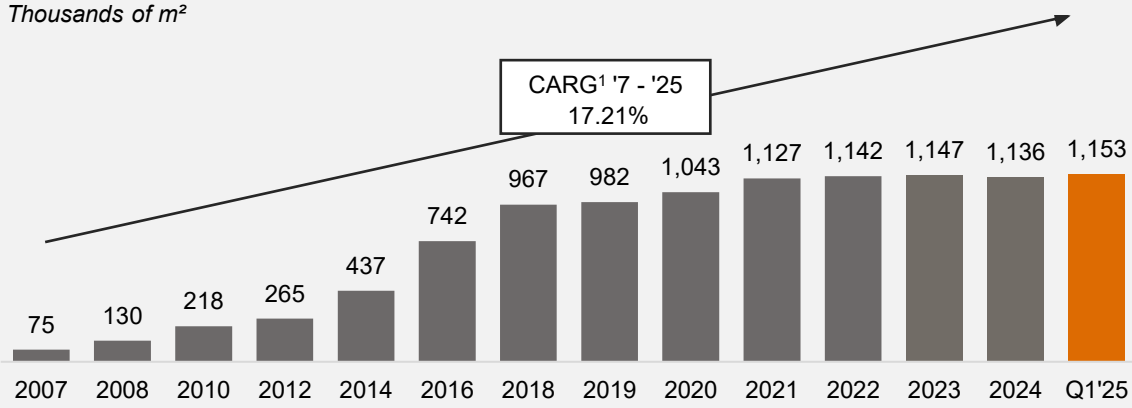


## Assets Under Management (AUM)



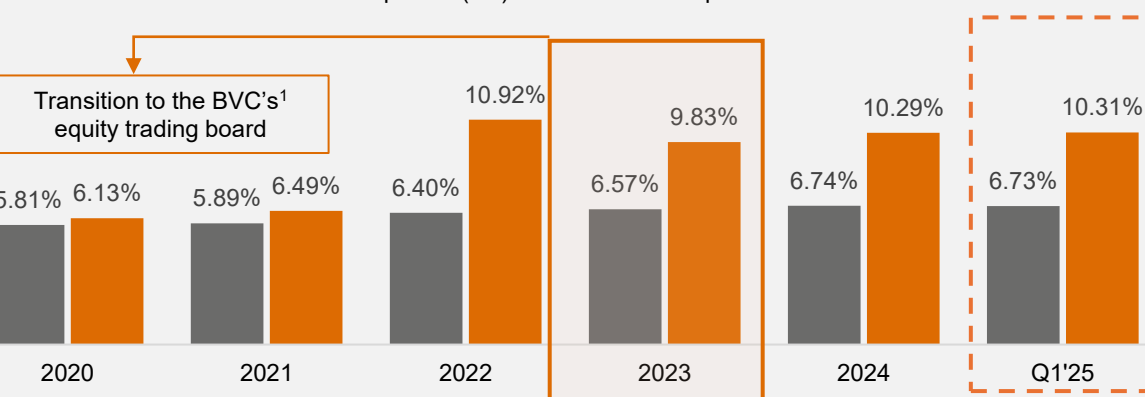
## Gross Leasable Area (GLA)

Thousands of m<sup>2</sup>

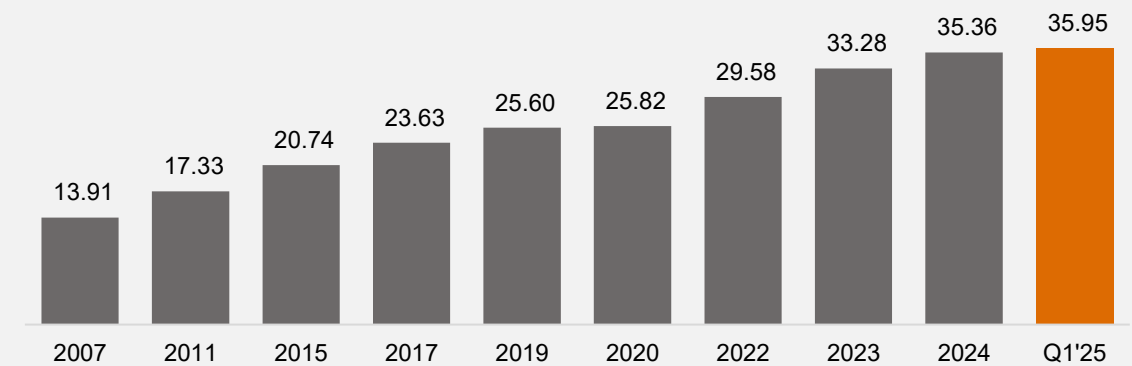


## Cap rate (%)

■ Cap Rate (BV)<sup>2</sup> ■ Market Cap Rate<sup>3</sup>



## Net Asset Value (NAV)



1. CARG: Compound Annual Growth Rate  
2. Calculated as NOI divided by the book value of the investment property  
3. Market capitalization rate (cap rate), calculated as LTM NOI divided by market value.

4. On August 22 2022, the vehicle transitioned to the Bolsa de Valores de Colombia's equity trading board and executed a split of its equity securities



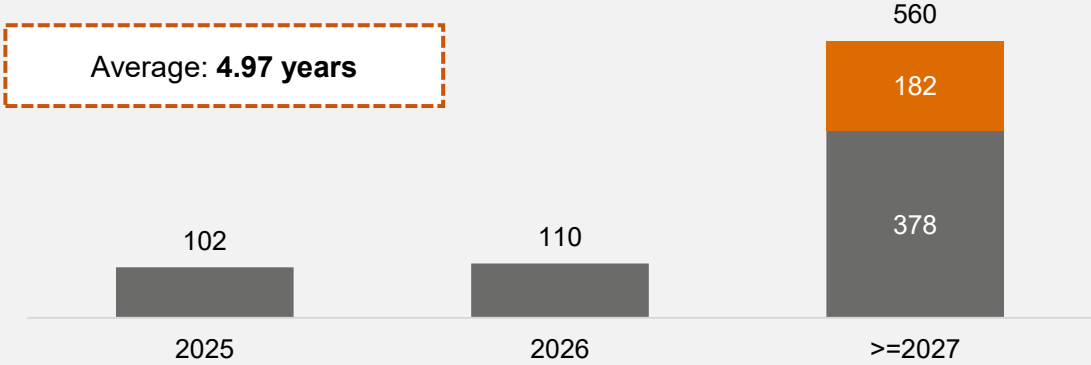
# Strong Financial and Operational Performance



## Debt Maturity Profile

Figures in USD millions

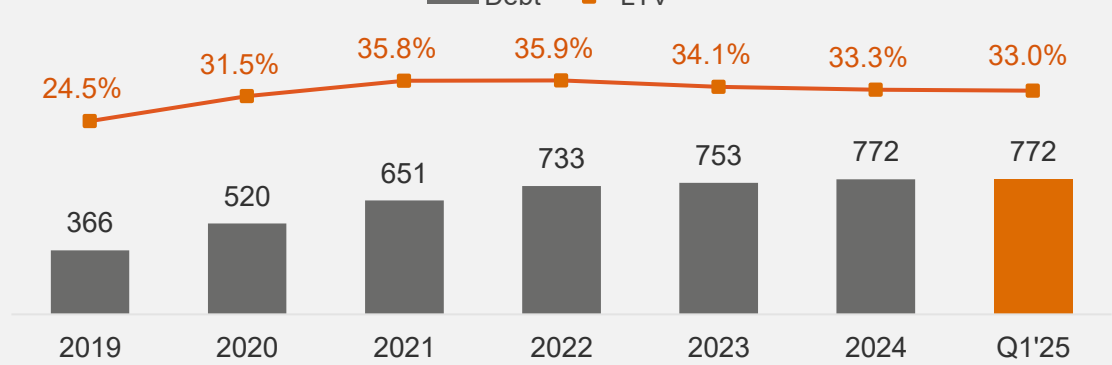
■ Banks ■ Bonds



## Leverage Ratio

Figures in USD millions

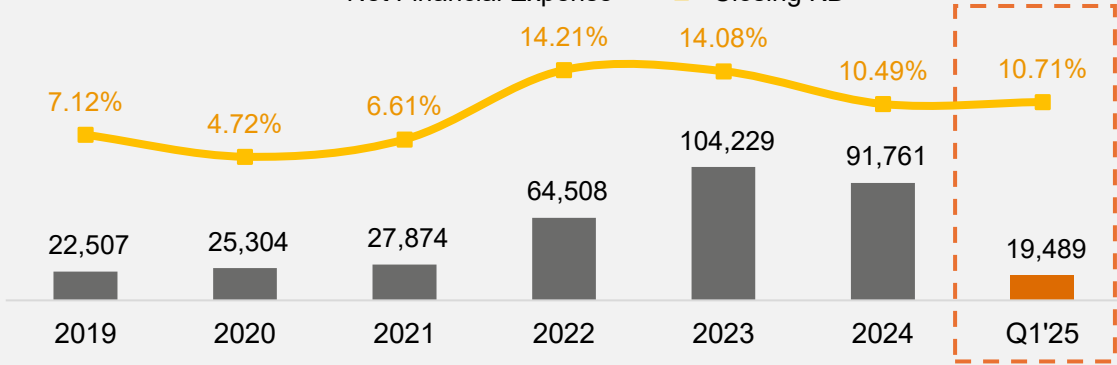
■ Debt<sup>1</sup> — LTV<sup>2</sup>



## Net Finance Costs and Cost of Debt

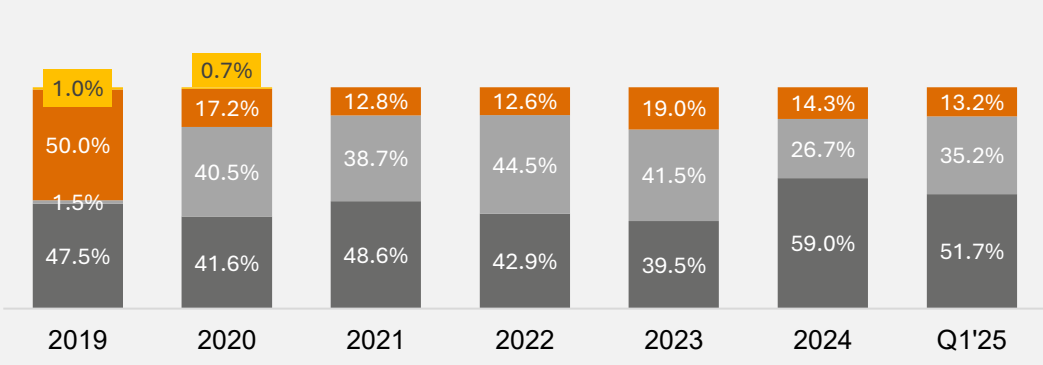
Figures in USD thousands

■ Net Financial Expense — Closing KD



## Debt Indexation Breakdown

■ CPI<sup>3</sup> ■ IBR<sup>4</sup> ■ FR<sup>5</sup> ■ DTF<sup>6</sup>



1. Debt : Period-End Data

2. Loan-to-Value (LTV) is calculated as financial indebtedness expressed as a percentage of total assets under management. The metric has been consistently kept below the 35 % threshold.

3. Consumer Price Index

4. Indicador Bancario de Referencia (IBR): Interbank Reference Rate

5. Fixed Rate

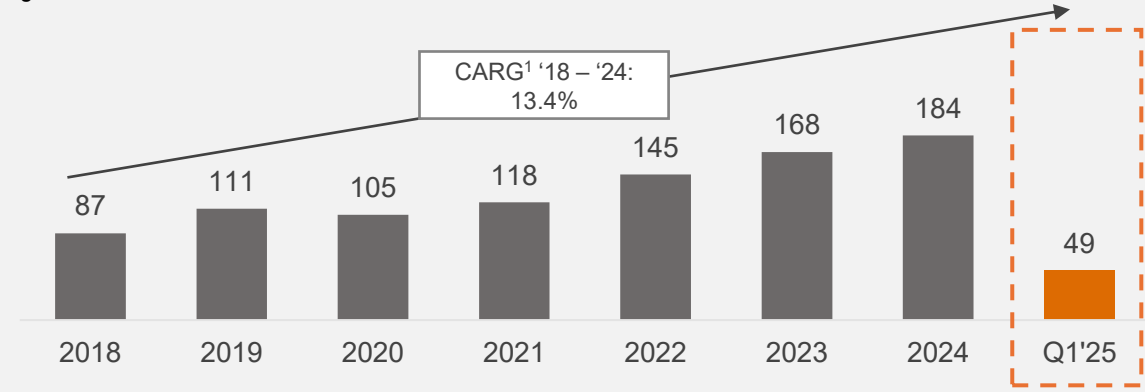
6. Tasa de Depósito a Terminio Fijo (DTF): Fixed-Term Deposit Rate

# Strong Financial and Operational Performance



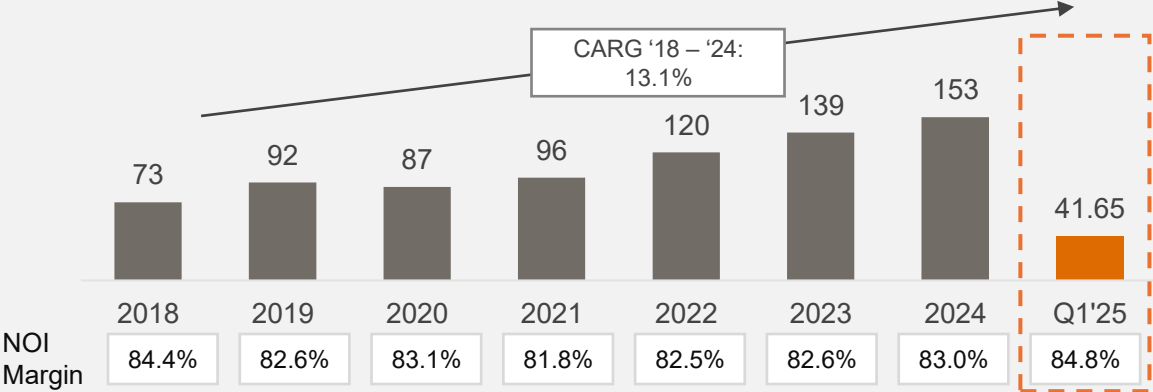
## Revenue

Figures in USD thousands



## NOI

Figures in USD thousands

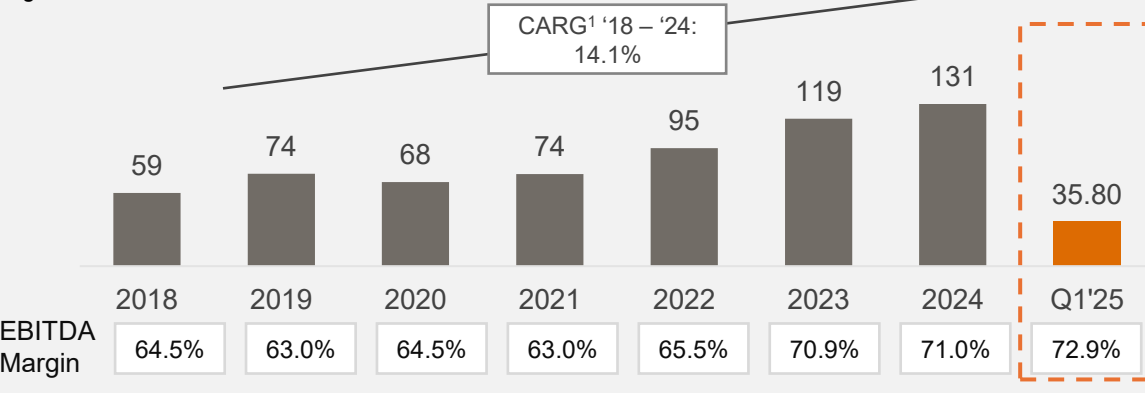


NOI Margin

2018	2019	2020	2021	2022	2023	2024	Q1'25
84.4%	82.6%	83.1%	81.8%	82.5%	82.6%	83.0%	84.8%

## EBITDA

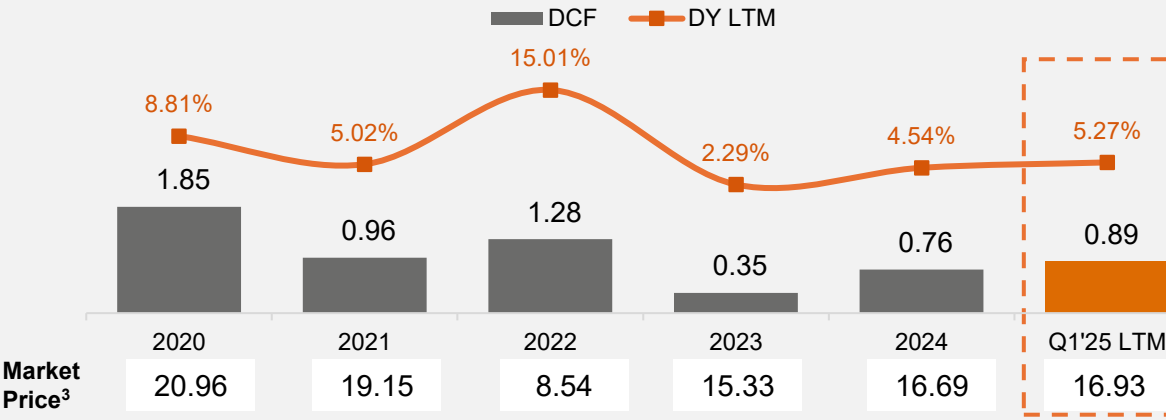
Figures in USD thousands



EBITDA Margin

2018	2019	2020	2021	2022	2023	2024	Q1'25
64.5%	63.0%	64.5%	63.0%	65.5%	70.9%	71.0%	72.9%

## DFC<sup>2</sup> Paid and Market Dividend Yield (LTM)



Market Price<sup>3</sup>

2020	2021	2022	2023	2024	Q1'25 LTM
20.96	19.15	8.54	15.33	16.69	16.93

1. CARG: Compound Annual Growth Rate  
2. DCF: Distributable Cash Flow  
3. Closing Market Price



# Secondary Market Behavior



## Liquidity Strategy

Q'3 - 2022

Q'4 - 2022

Q'2 - 2024

Q'3 - 2024

Q'1- 2025

Share Split

1:100 Split  
43,142,200  
Securities



PEI Listed on the Stock  
Exchange



Liquidity provider



Activation of the Buyback  
Mechanism for Securities

331,451 = COP 12,223 MM



Entry into the **MSCI  
COLCAP** Index in 10th  
Position

Participation: 2.86%

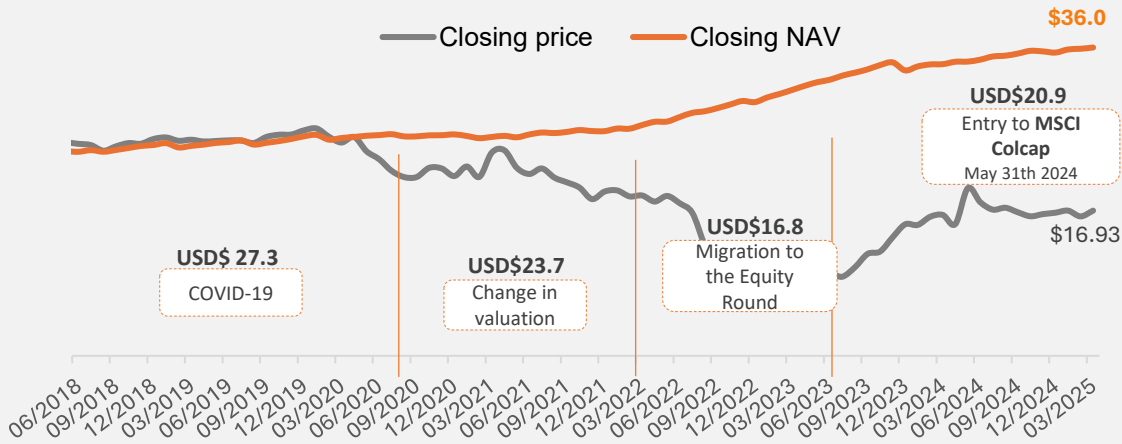


Entry into the **MSCI All  
Colombia Select 25/50**  
Index

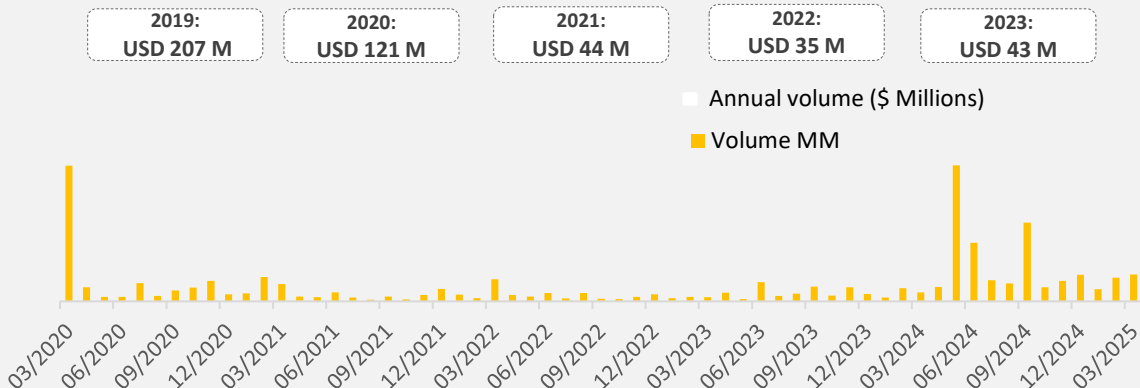


Entry into the **MSCI  
nuam Index**

## Market Price vs. NAV<sup>1</sup> | March 2025 – USD 16.93



## PEI Trading Volume | Q1 2025 – USD 26.13 MM

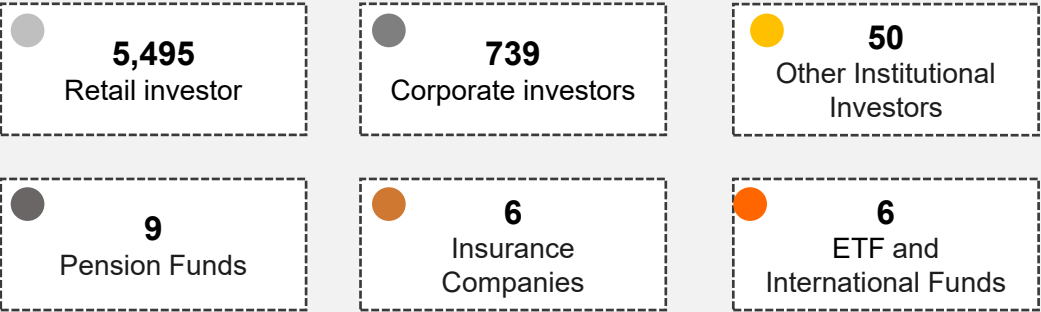
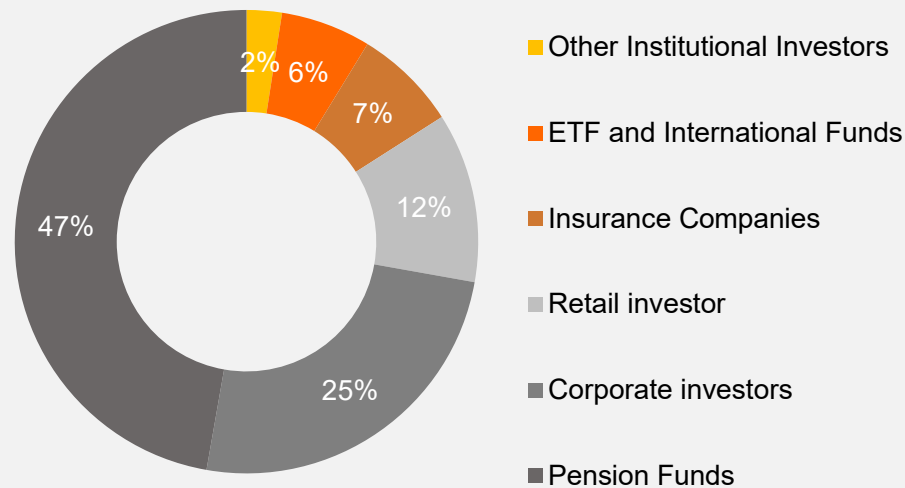


1. NAV: Net Asset Value

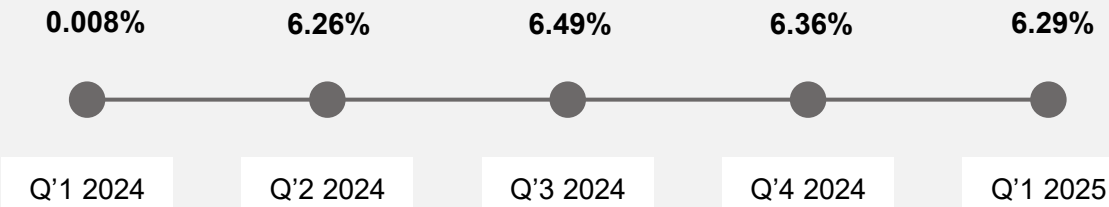
# Secondary Market Behavior



## Growing and well-diversified ownership

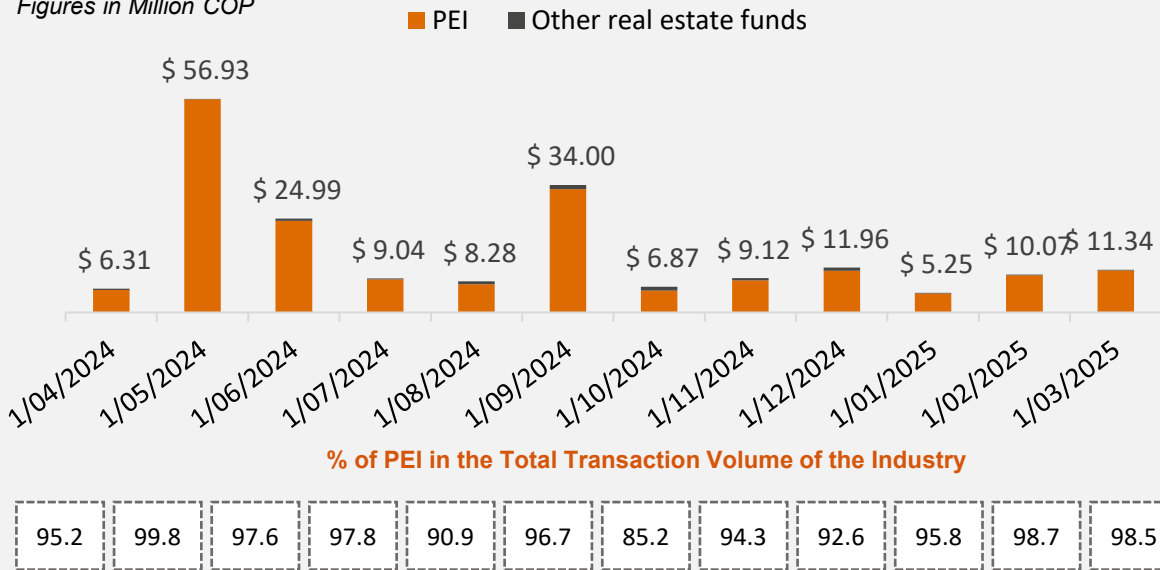


## Evolution of Position in ETFs and International Funds



## Trading Volume in the Real Estate Industry Market

Figures in Million COP








# 4. Corporate Governance







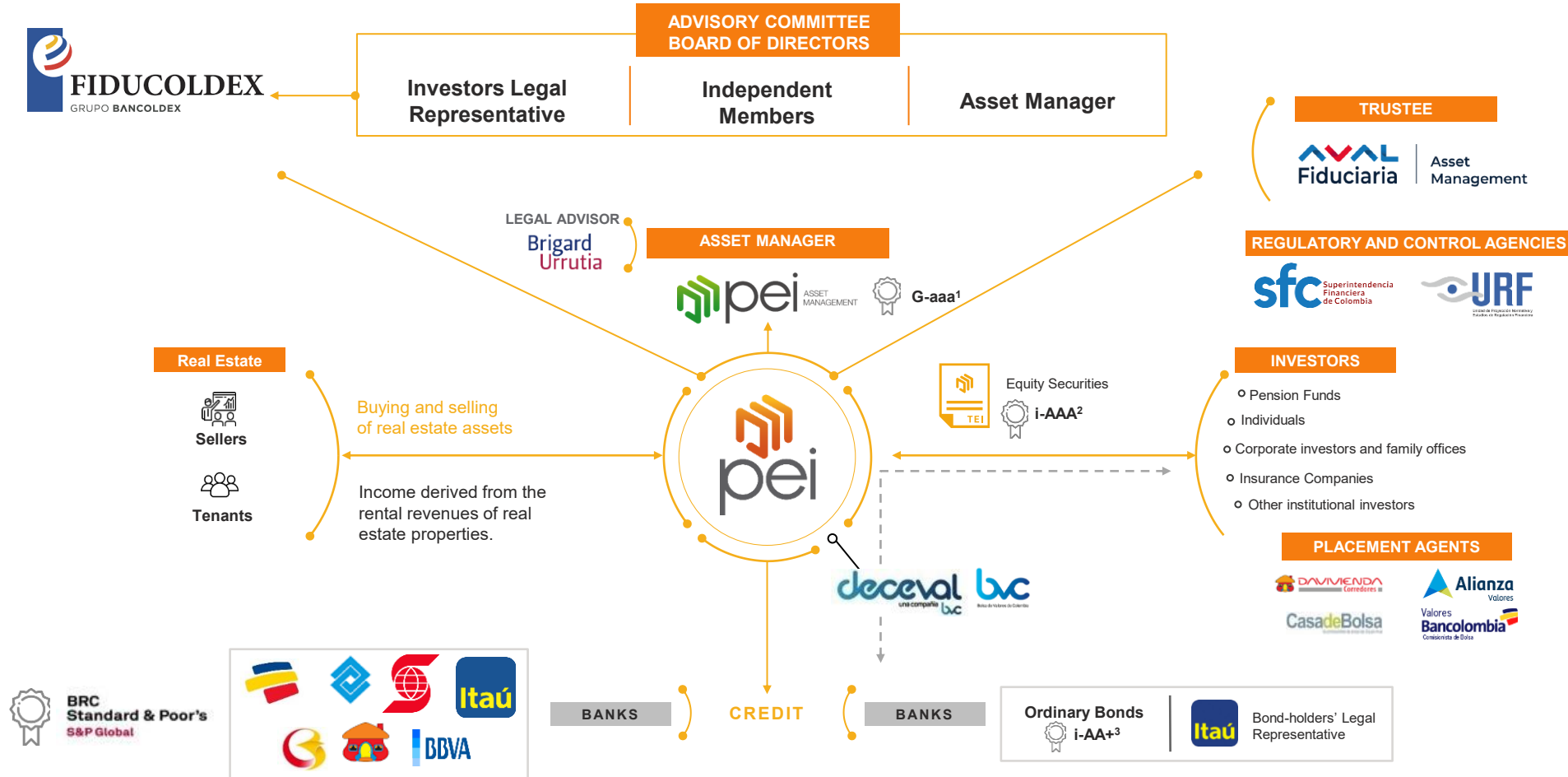


## PEI - EXPERIENCED MANAGEMENT TEAM WITH PROVEN INDUSTRY KNOWLEDGE

PEI has an experienced management team with over 50 years of experience in the real estate industry and a proven track record of identifying and executing deals in Colombia. The manager is rated AAA by Standard & Poor's

Name/ Role	Description
 <b>Jairo Alberto Corrales</b> CEO	<ul style="list-style-type: none"> <li>• Civil Engineer with Specialization in Finance from Universidad de los Andes</li> <li>• Diploma in Management and Marketing of International Council of Shopping Centers in Buenos Aires, Argentina</li> <li>• Years of experience: +22</li> </ul>
 <b>Jimena Maya</b> <i>Strategy and Comms Manager</i>	<ul style="list-style-type: none"> <li>• Industrial Engineer from Universidad de los Andes</li> <li>• MBA from INALDE Business School</li> <li>• Years of experience: +21</li> </ul>
 <b>Andrés Esquivel</b> <i>Commercial Manager</i>	<ul style="list-style-type: none"> <li>• Economist from Universidad Central</li> <li>• Specialization in commercial intelligence and marketing from Universidad EAN</li> <li>• Years of experience: +13</li> </ul>

Name / Role	Description
 <b>Ginna Castro</b> Human Talent Manager	<ul style="list-style-type: none"> <li>• Psychologist from Universidad del Bosque with a specialization in Human Management and Organizational Development from Universidad del Rosario</li> <li>• Certification in Change Management</li> <li>• Years of experience: +14</li> </ul>
 <b>María Alejandra Cardozo</b> Investment & New Businesses VP	<ul style="list-style-type: none"> <li>• Undergraduate degree from Universidad Externado de Colombia</li> <li>• MBA in IE Business School</li> <li>• Years of experience: +12</li> </ul>
 <b>Iván Parra</b> Asset Management Manager	<ul style="list-style-type: none"> <li>• International Relations from Universidad Jorge Tadeo Lozano</li> <li>• Diploma in Management and Financial Administration and Real Estate Management</li> <li>• Years of experience: +12</li> </ul>
 <b>Catalina Bonilla Walker</b> Legal and Corporate Affairs Manager	<ul style="list-style-type: none"> <li>• Lawyer from Universidad de los Andes</li> <li>• LL.M. from Bucerius Law School, Germany</li> <li>• Specialization in Financial Law from Universidad Javeriana</li> <li>• Years of experience: +10</li> </ul>



1. Efficient Portfolio Management Rating

Last report: March/2025

2. Equity Securities Rating

Last report: March/2025

3. Debt Securities Rating

Last report: April /2025

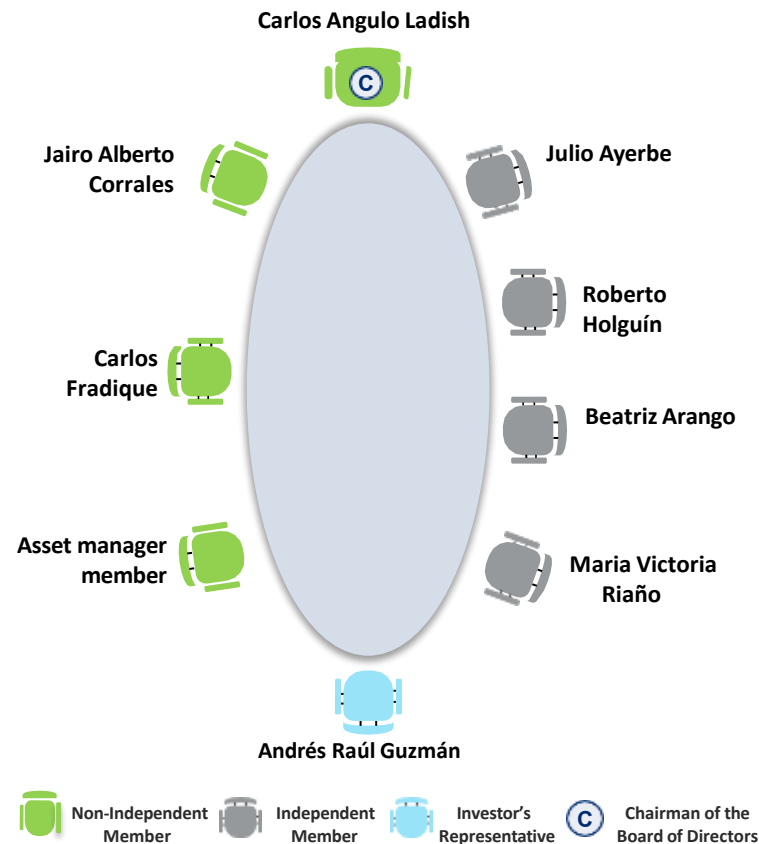


PEI Asset Management ensures that its management team has clearly aligned incentives, exclusively dedicated to managing the investment vehicle. This approach is complemented by strong oversight and well-defined investment policies established by its Board of Directors and Advisory Committee.

## ADVISORY COMMITTEE/ BOARD OF DIRECTORS

- The Advisory Committee is made of nine (9) members, five (5) independent members and four (4) members of the Asset Manager, elected for two (2) year terms. The following shall be members of the Advisory Committee:

- A legal representative for investors
- The independent members could be re-elected up to 4 terms of 2 years



## SIMPLIFIED PEI STRUCTURE



### Board Level Committee

- The Advisory Committee shall deliberate and take decisions in the presence of and with the votes of a majority of its members
- The main role of the Board is:
  - **Approve Trust Asset Portfolio:** Ensure investments are admissible.
  - **Approve Strategic Plan:** Includes issuing new participation units.
  - **Designate New Beneficiary:** When necessary.
  - **Approve Accounting Policies:** For trust assets.
  - **Modify Internal Policies:** As determined by the Advisory Committee.
  - **Present Strategic Plan Annually:** To the General Assembly of Investors.

# THANK YOU



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