



**Presentation:  
Outcome Delivery  
2021-2H**

**Títulos  
Inmobiliarios**



**Management Summary**

**Financial Results**

**Real Estate Market**

**Portfolio Projection**

## Differentiating Factors

- **Purchase** in 2021 focused mostly on **industrial assets**, increasing the portfolio diversification and **consolidating the position of the vehicle in a wide potential sector** (26.9% share per type of real property).
- The **diversification of new assets and lessees** has enabled the reduction of concentration in the financial intermediaries sector and commercial shops, thus allowing to be closer to the limits defined in the issue documents.
- **54% growth in AUMs in 2021** (ending Dec. 2021 COP 446.53 billion) **retaining the high profitability** which remained higher than that of comparable vehicles both in 2020 and 2021 (Jan.-Dec. 2021: **12.6% AE**).
- The **dividend yield higher than 6%** in the last year has brought value to the investors and has allowed to keep positive actual profitability, providing a protection against the inflation.
- A solid corporate governance has ensured rigorous procurement process and proper management of the vehicle.





**COP 446.53 Billion**  
Assets under management



**13.7% AE**  
2022-2H Profitability.  
Jul. 2021 – Dec. 2021



**COP 142 Billion**  
Financial indebtedness (Capital)



**85,893 m<sup>2</sup>**  
**(924,544 sq ft)**  
Area Under  
Management



**6.13% AE (2021-2H)**  
**6.31 % AE (2021)**  
Dividend Yield Ave,



**3.82% AE (2021-2H)**  
**4.40% AE (2021)**  
Weighted average cost of  
indebtedness.



**98.55%**  
Portfolio Economic  
Occupation



**COP 3.3 Billion (2021-2H)**  
**COP 10.55 Billion (2021)**  
Secondary Market Traded



**33% under the**  
**40% Limit**  
Financial Indebtedness



**0.46% \*\***  
Non-performing Loans  
December 2021



**92.3% (2021-2H)**  
**94.48% (2021)**  
Weighted Average Price



**52,605**  
Outstanding TIN Securities

\* Indicators at December 31, 2021

\*\* Non performing loans over operating income of last twelve months.

\*\*\* Yields distributed in the month over the average security value in the month.

TIN Real estate securities are equity securities and, therefore, will not have a guaranteed yield but rather a variable yield contingent to the performance of the investments comprising the *Universalidad*.



**Assets Under Management**

**COP 446.53 billion**

Assets Under Management December 2021.

**85,893 m<sup>2</sup>**

**(924,544 sq ft)**

GLA (m<sup>2</sup>)

**21 cities and municipalities**

**99 real properties**

Country wide presence

**COP 2.92 Billion**

Potential monthly income (Dec. 2021)

**5.91 Years**

Weighted average of remaining time of lease contracts.

**Atlantic Coast \***

Area: **43,924 m<sup>2</sup>**

Value: **COP 129.81 billion**

**Medellín**

Area: **2,170 m<sup>2</sup>**

Value: **COP 17.92 billion**

**Cali**

Area: **792 m<sup>2</sup>**

Value: **COP 7.83 billion**

**Bogotá**

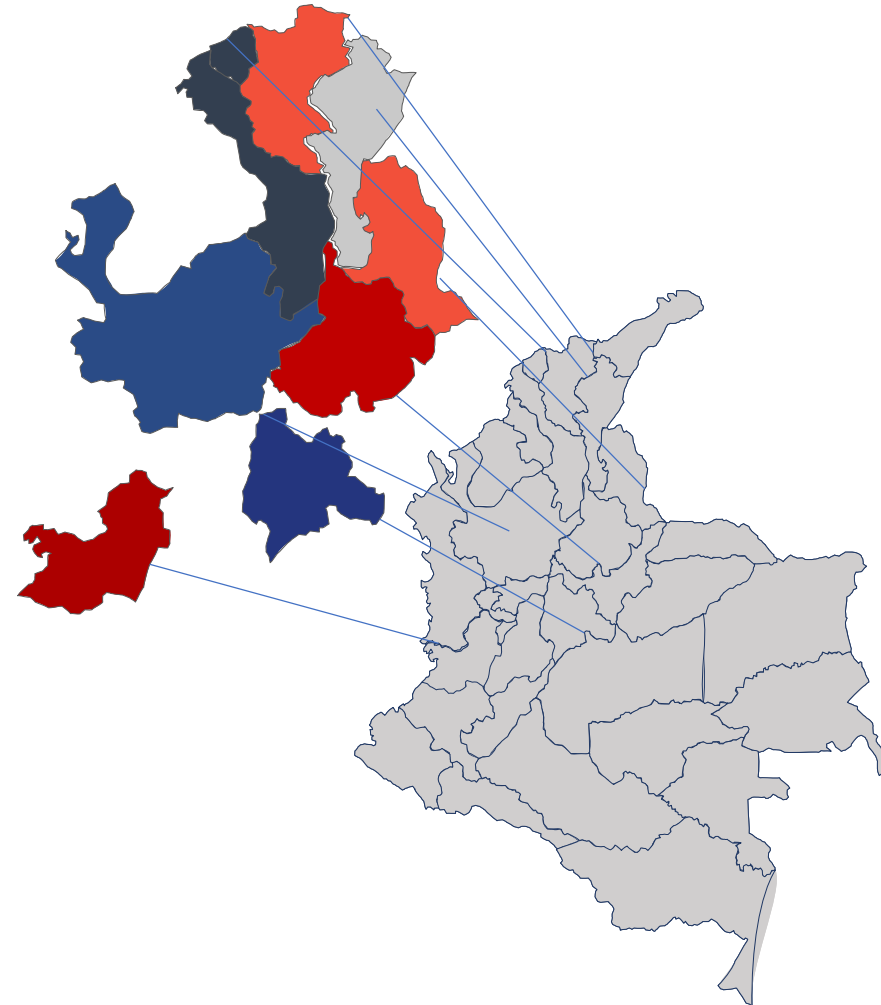
Area: **33,211 m<sup>2</sup>**

Value: **COP 245,65 billion**

**Other**

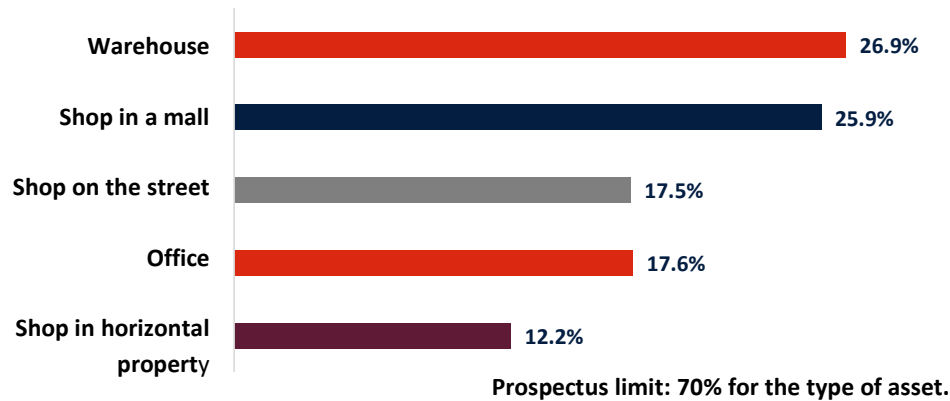
Area: **5,796 m<sup>2</sup>**

Value: **COP 27.8 billion**

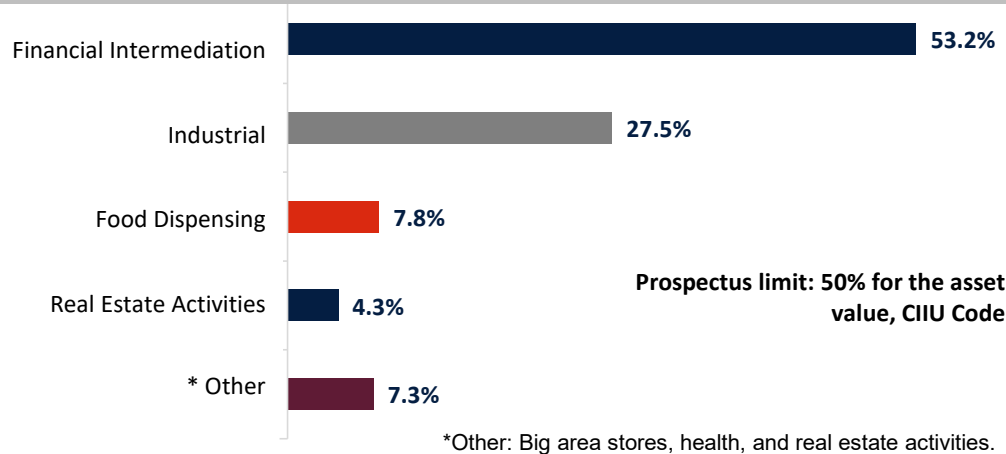


\* Atlantic Coast Includes Cartagena, Barranquilla and Santa Marta

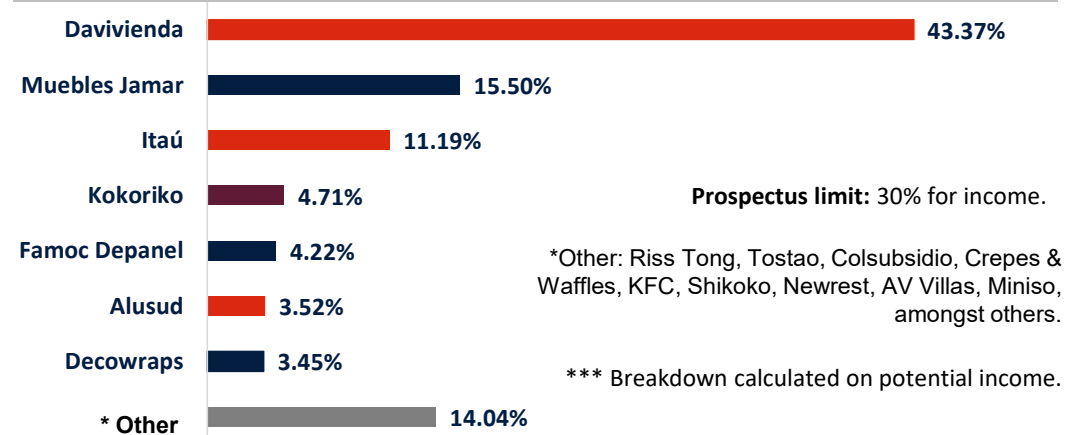
## By Type of Real Estate Property



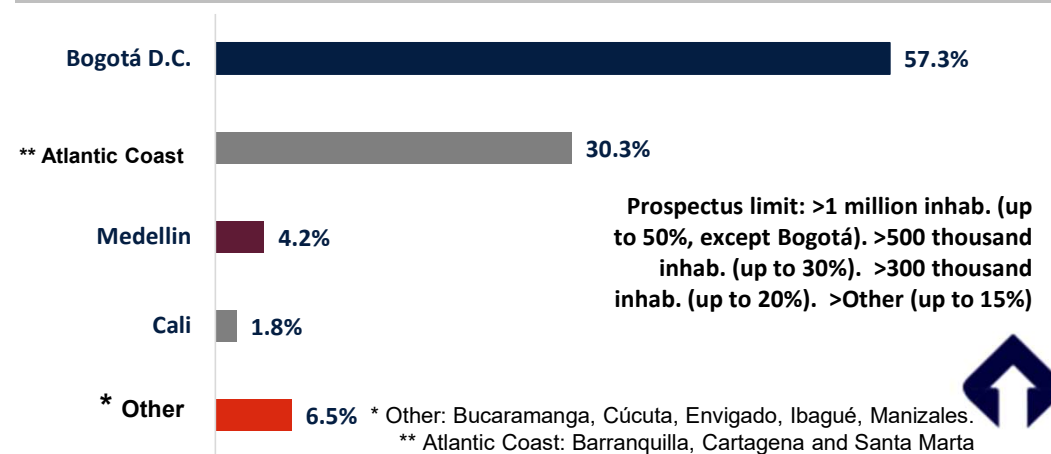
## By Economic Sector

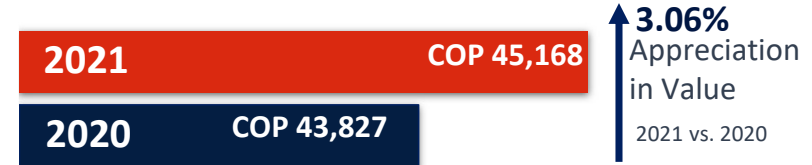
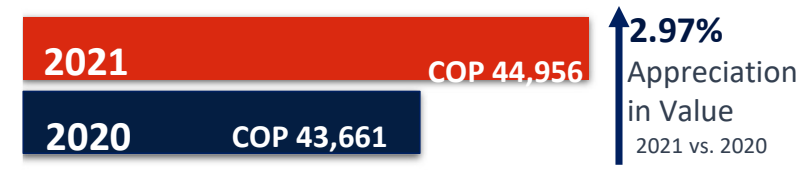


## By Lessee\*\*\*



## By Geographic Location



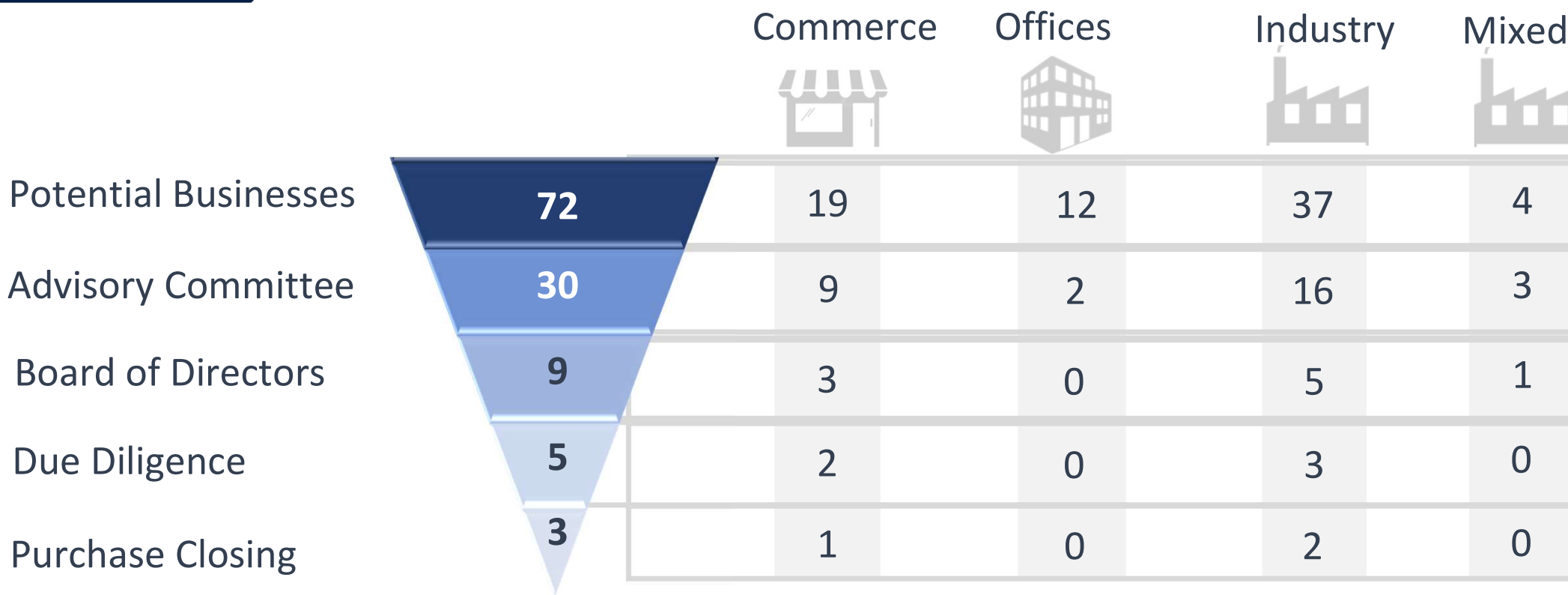


**#97**  
Appraisals conducted  
2021

**100%**  
Appraisal total  
progress



\* Figures in million Pesos



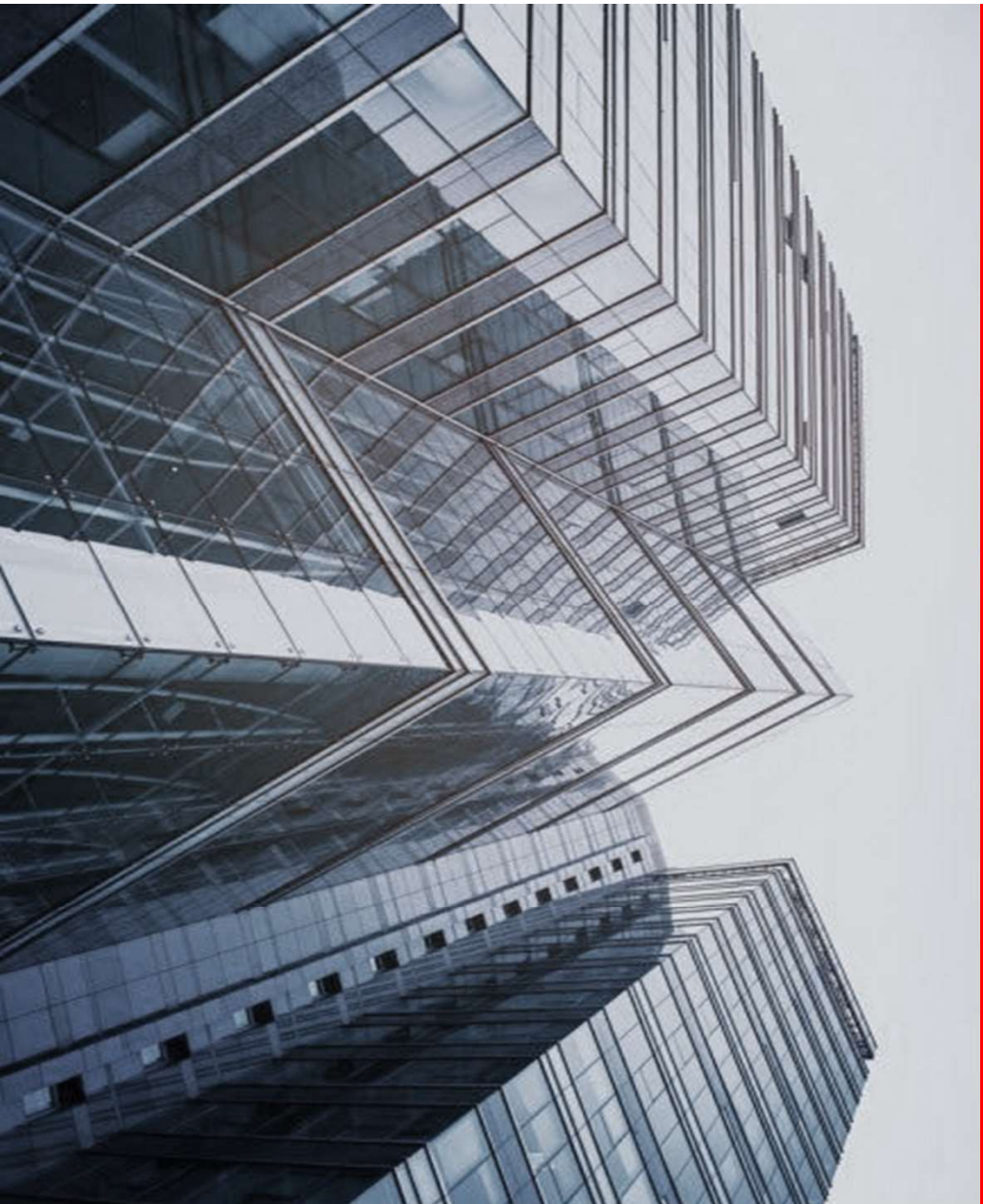
Assets under foreclosure

- Industrial Type - Valle del Cauca and Bogotá
- Commerce in Bogotá.
- Offices in Cali.

\* Mixed: Real estate businesses, comprised of assets backed by more than one type of real properties.







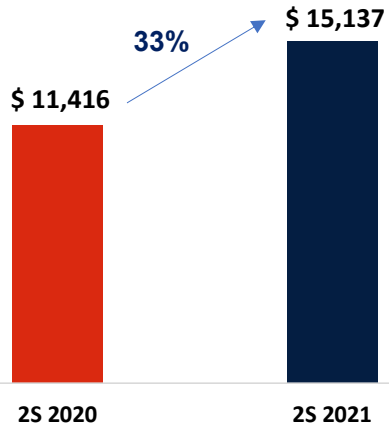
**Management Summary**

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**Portfolio Projection**

### Income from Lease



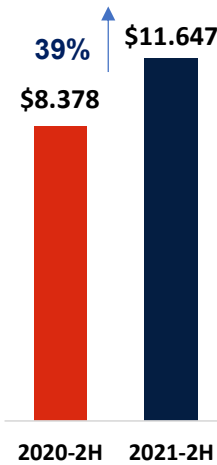
**Total Income COP 23.58 billion  
2021-2H**

Lease  
**COP 15.14 billion**  
Financial Yields  
**COP 189 million**  
Appreciation in Value  
**COP 7.74 billion**  
Various  
**COP 510 million**

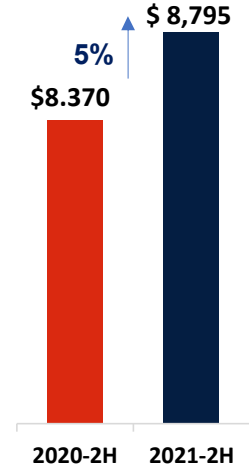
### NOI



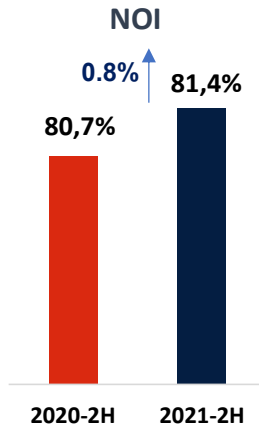
### EBITDA



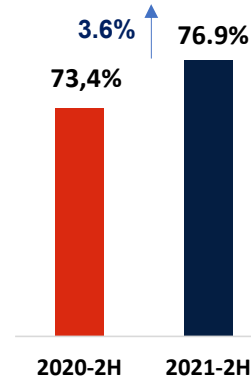
### Returns Breakdown



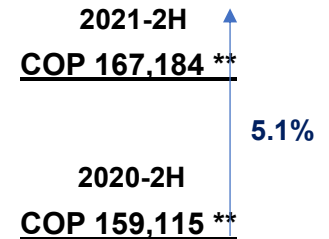
### Financial Margins



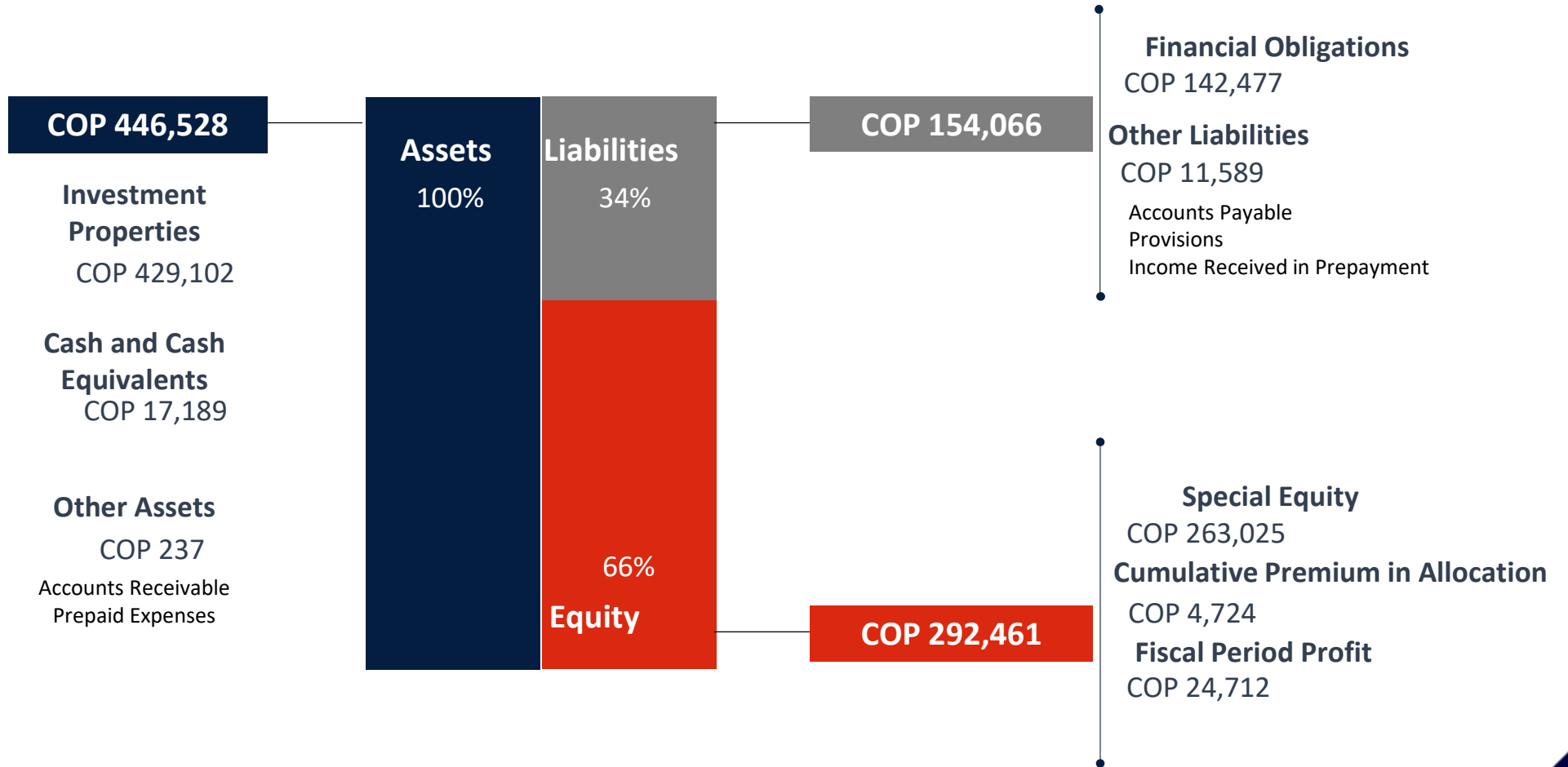
### EBITDA



### By Security

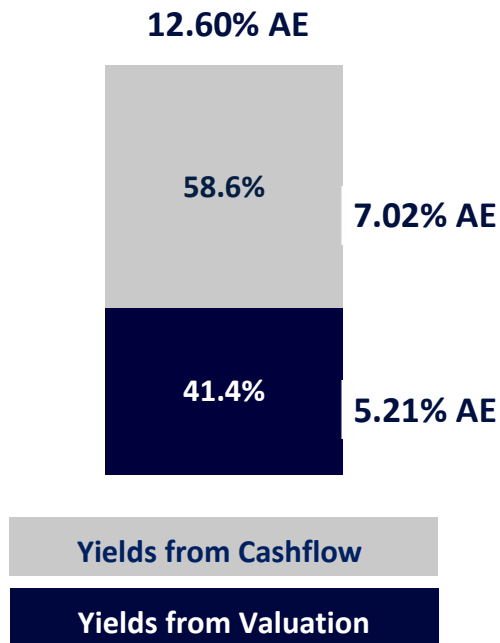


\* Figures in million Colombian Pesos  
\*\* Figures in Colombian Pesos

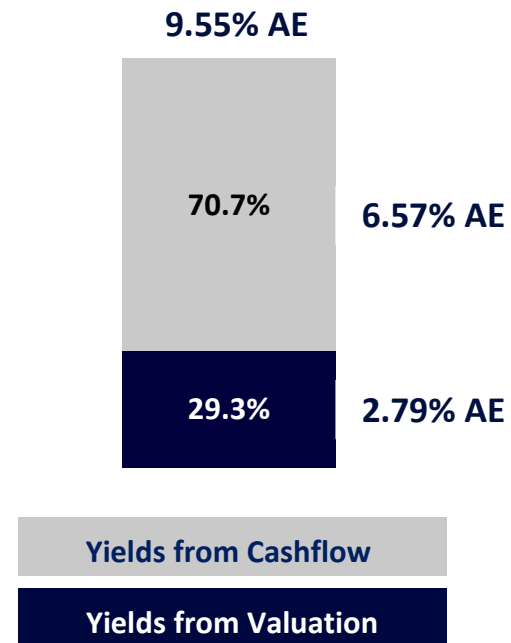


\* Figures in million Colombian Pesos

**Breakdown of 2021 Returns**  
01/01/2021 - 12/31/2021



**Cumulative\* Returns Breakdown**  
10/25/2018 - 12/31/2021



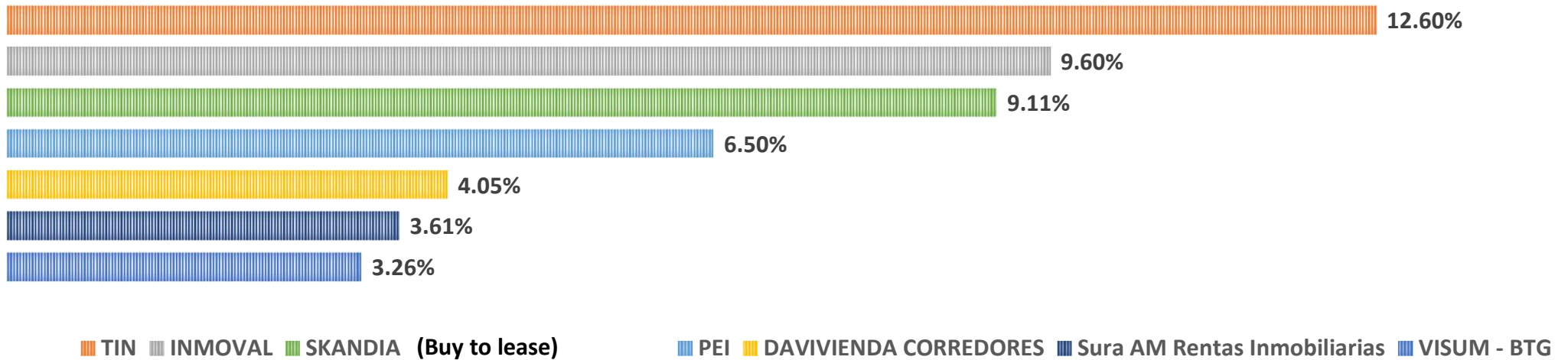
\* *Period since the beginning of the vehicle*

TIN Real estate securities are equity securities and, therefore, will not have a guaranteed yield but rather a variable yield contingent to the performance of the investments comprising the *Universalidad*.



### Real Estate Fund Comparison - Annual Profitability

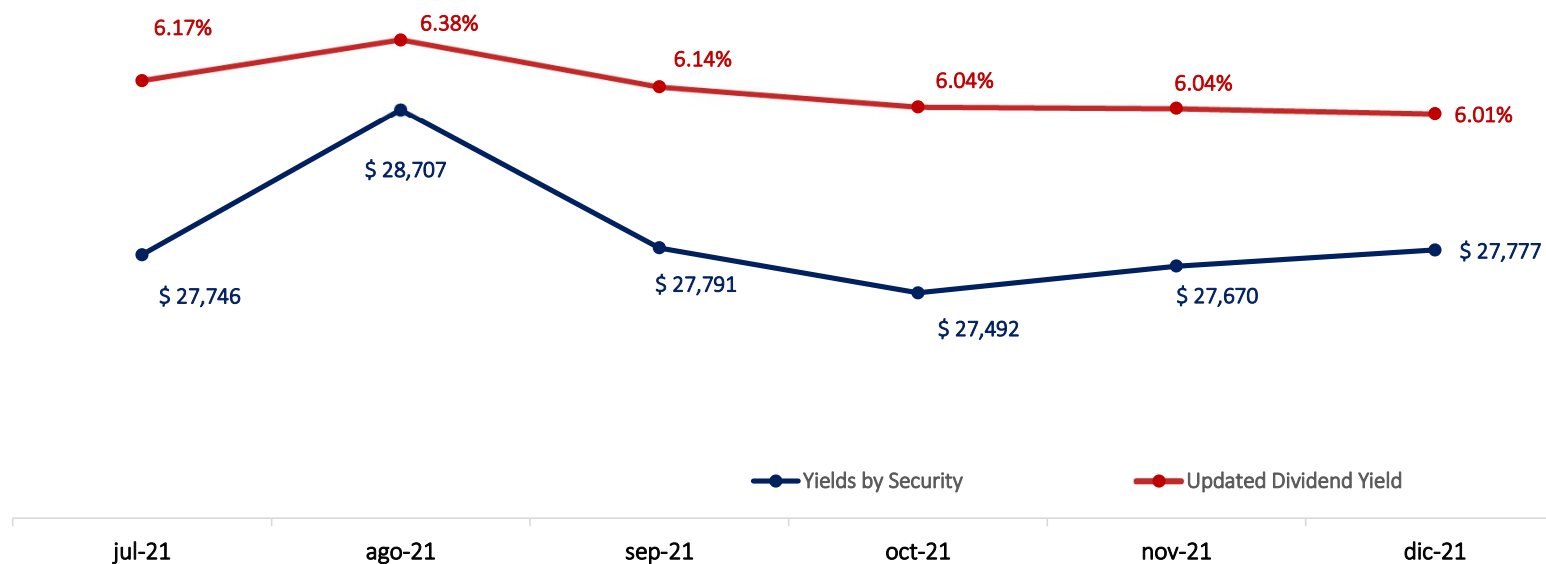
YTD Profitability January 2021 - December 2021



Source [www.credicorpcapital.com/Colombia/Neg/GA/Paginas/Inm.aspx](http://www.credicorpcapital.com/Colombia/Neg/GA/Paginas/Inm.aspx), [www.btgpactual.com](http://www.btgpactual.com), <https://www.skandia.com>, [www.daviviendacorretores.com/FICInmobiliarioderenta](http://www.daviviendacorretores.com/FICInmobiliarioderenta), <https://pei.com.co>, Technical datasheets for Investment Funds Bancolombia ([grupobancolombia.com](http://grupobancolombia.com))



**Dividend Yield 2021-2H**



**Dividend Yield**

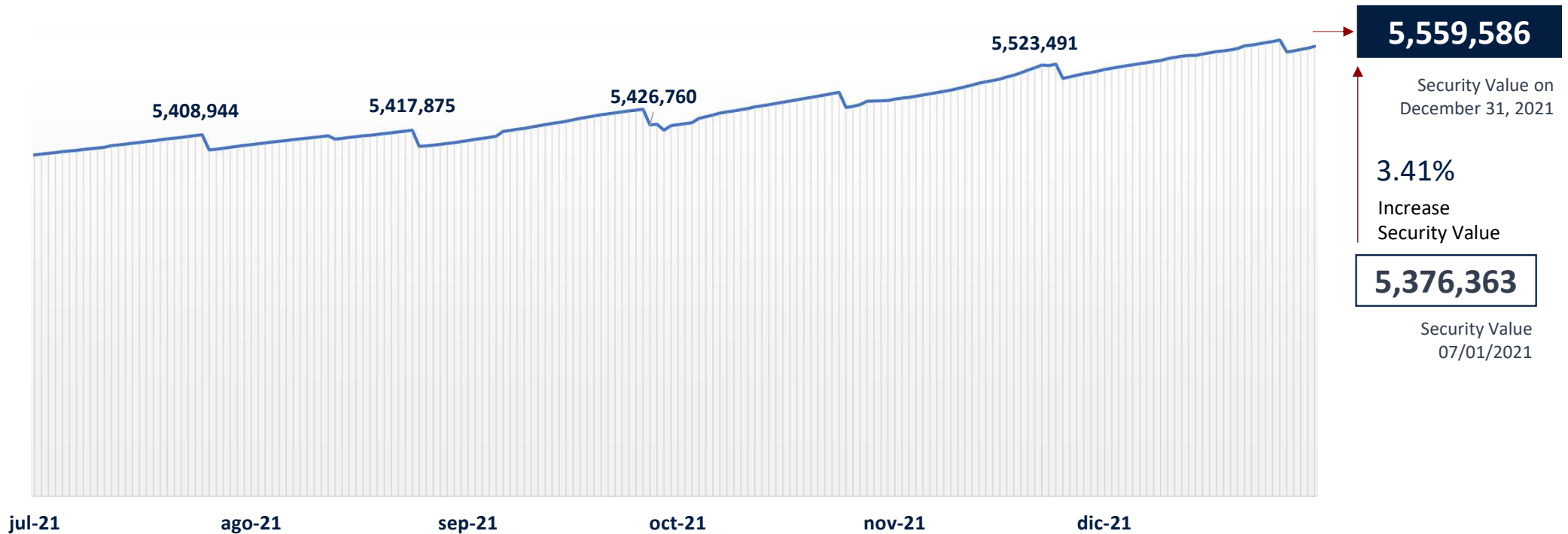


**6.13% Annual  
2021-2H Period**

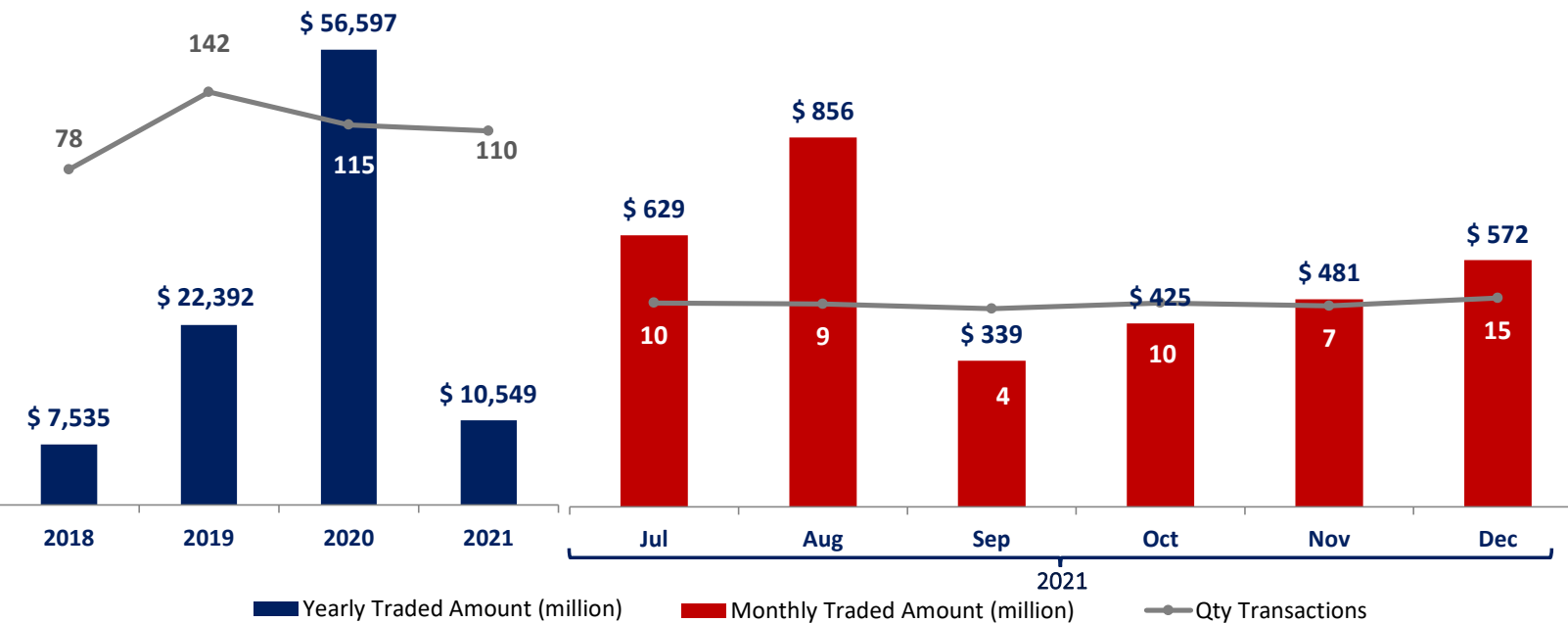
**6.31% Annual  
Year 2021**



### Equity Value of a TIN Security (COP)



**TIN Secondary Market\***



Total Traded Amount 2021  
**COP 10.55 Billion**

Total Traded Amount 2021  
**COP 3.3 Billion**

Monthly Traded Average  
**COP 550 Million**

Qty Operations  
**55**

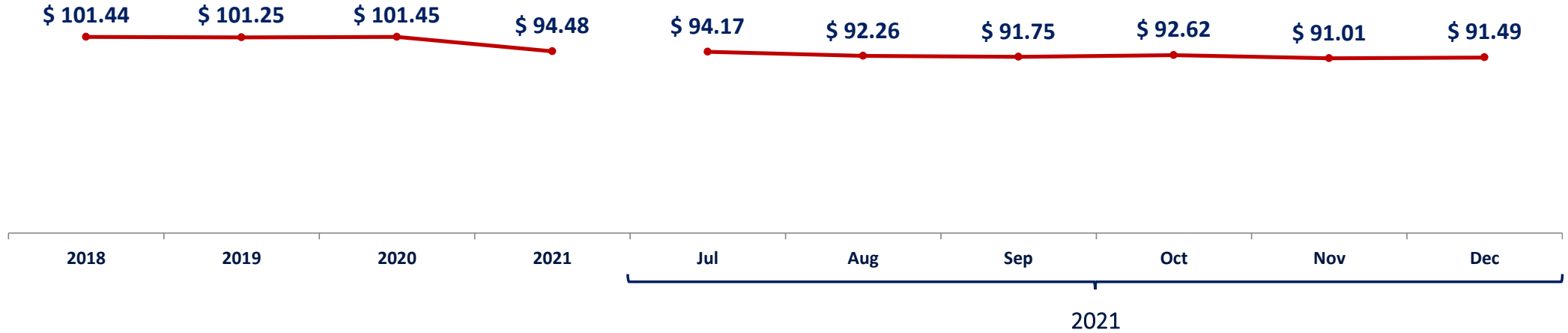
Monthly Average  
of Operations  
**9**

\* Figures for Jul-Dec 2021  
Source: BVC. Titularizadora Colombiana Calculations





**Trade Price**



**Weighted Ave Price  
second semester of  
TIN Security  
92.3%**

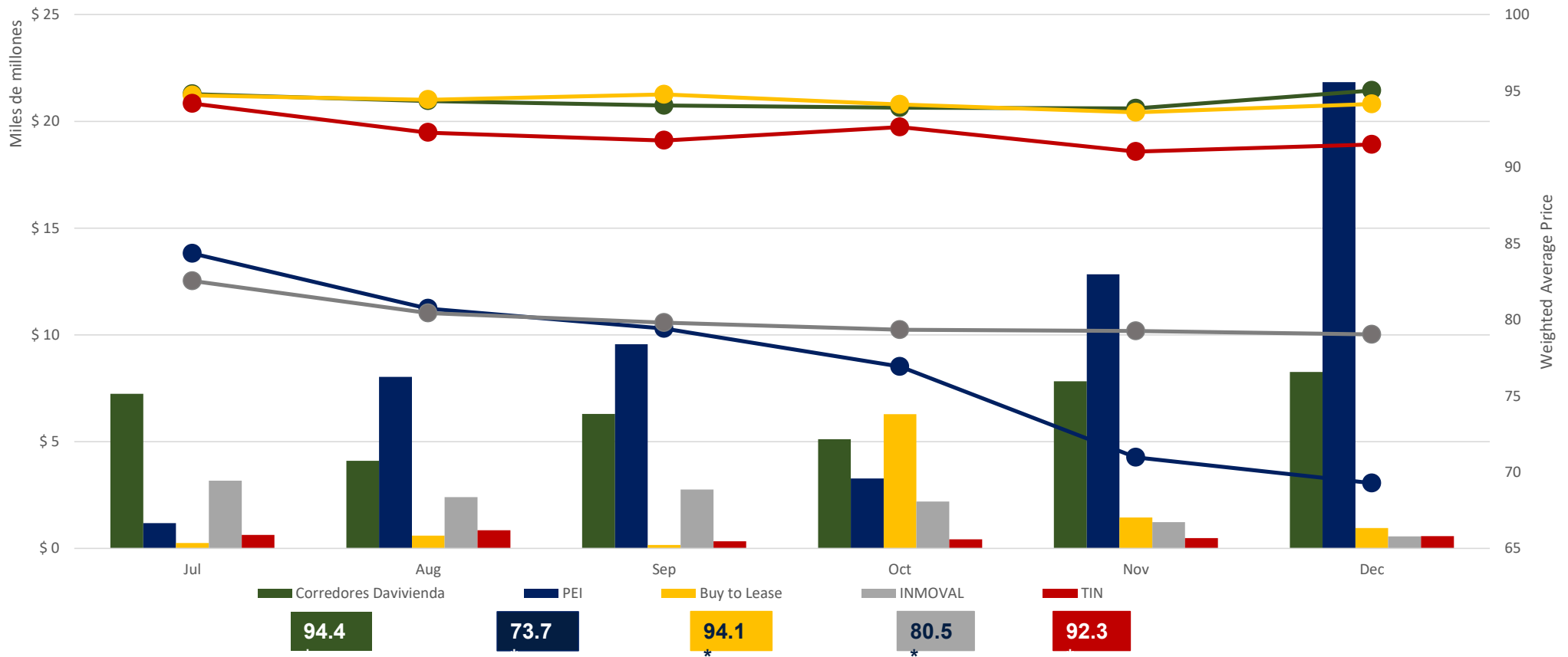
**Weighted Ave  
Price 2021 TIN  
94.48%**

**Weighted average price of  
second semester of other  
similar vehicles  
82.9%**

**Weighted average price  
2021 of other similar  
vehicles  
85.65%**



Weighted Average Price of Real Estate Vehicles

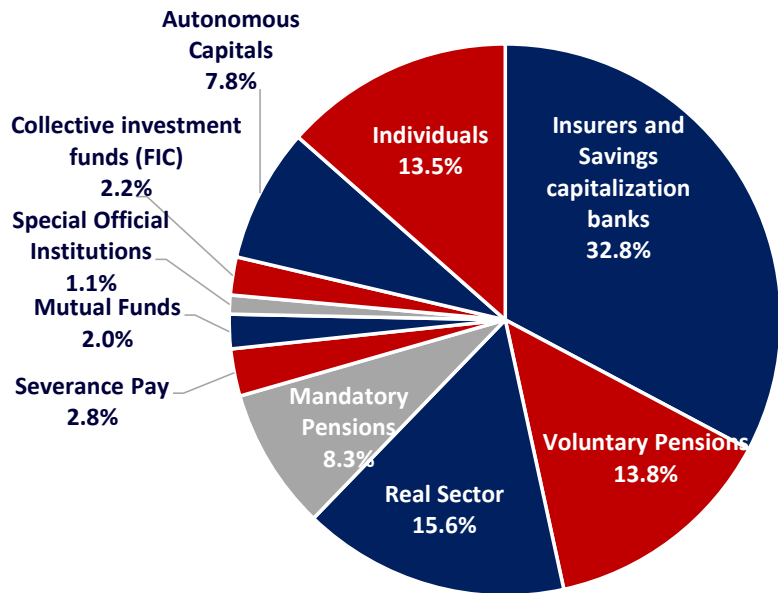


Source: BVC. Calculations: Titularizadora Colombiana

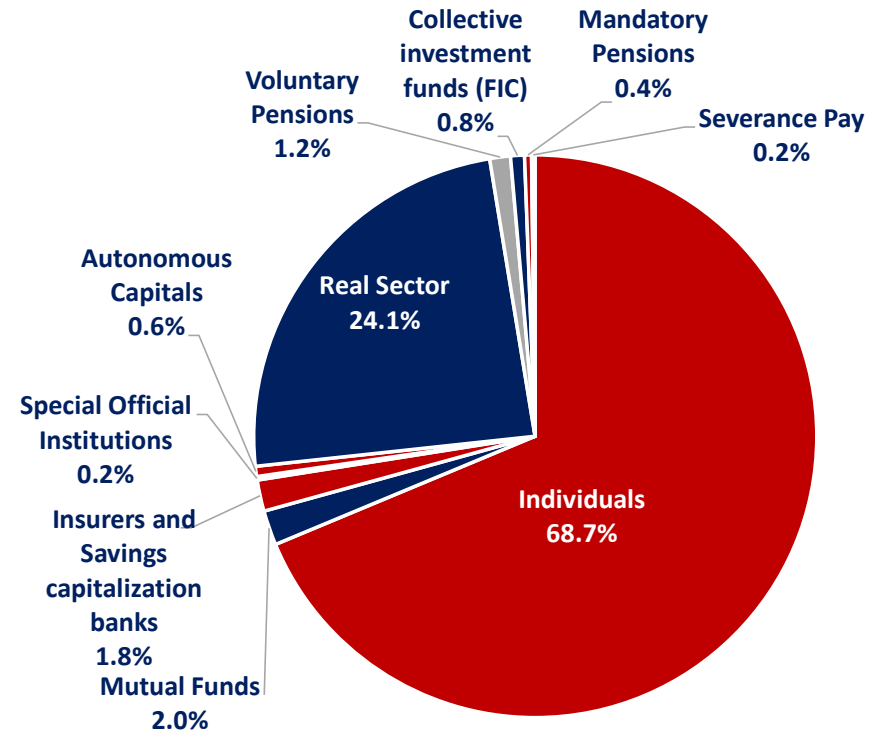
\* Weighted average price 2021-2H



**Breakdown by Investors**



**502 TIN Securities**



Source: Deceval Titularizadora Colombiana Calculations





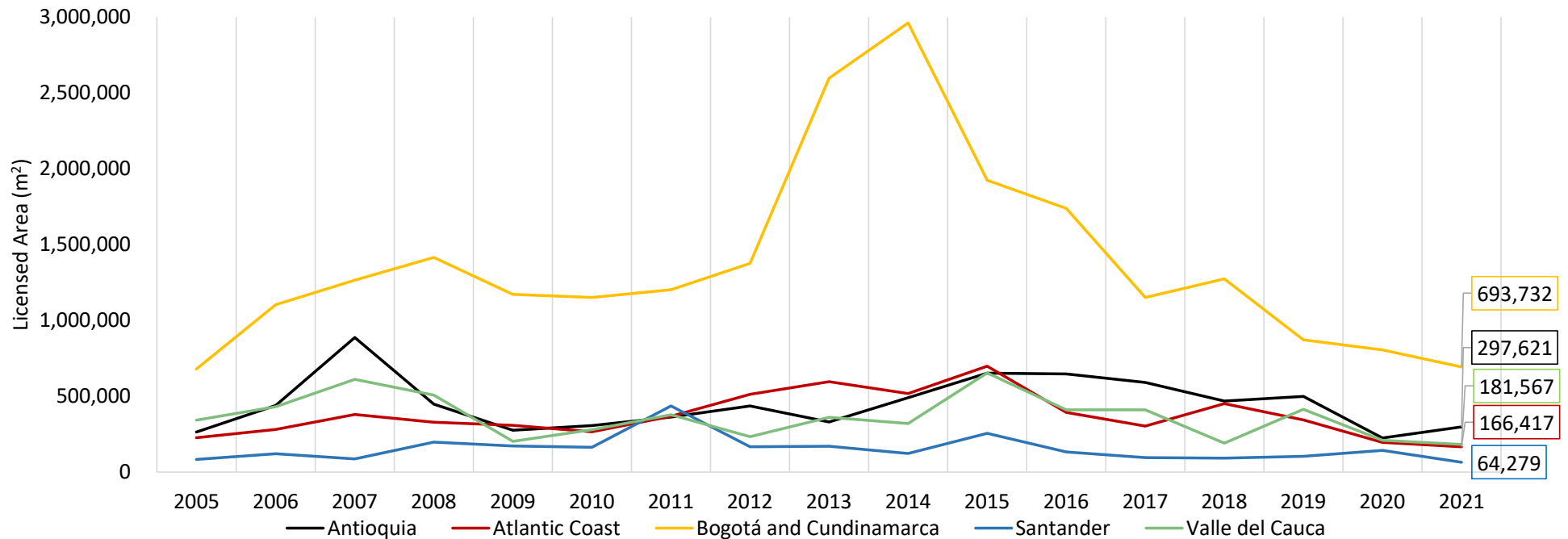
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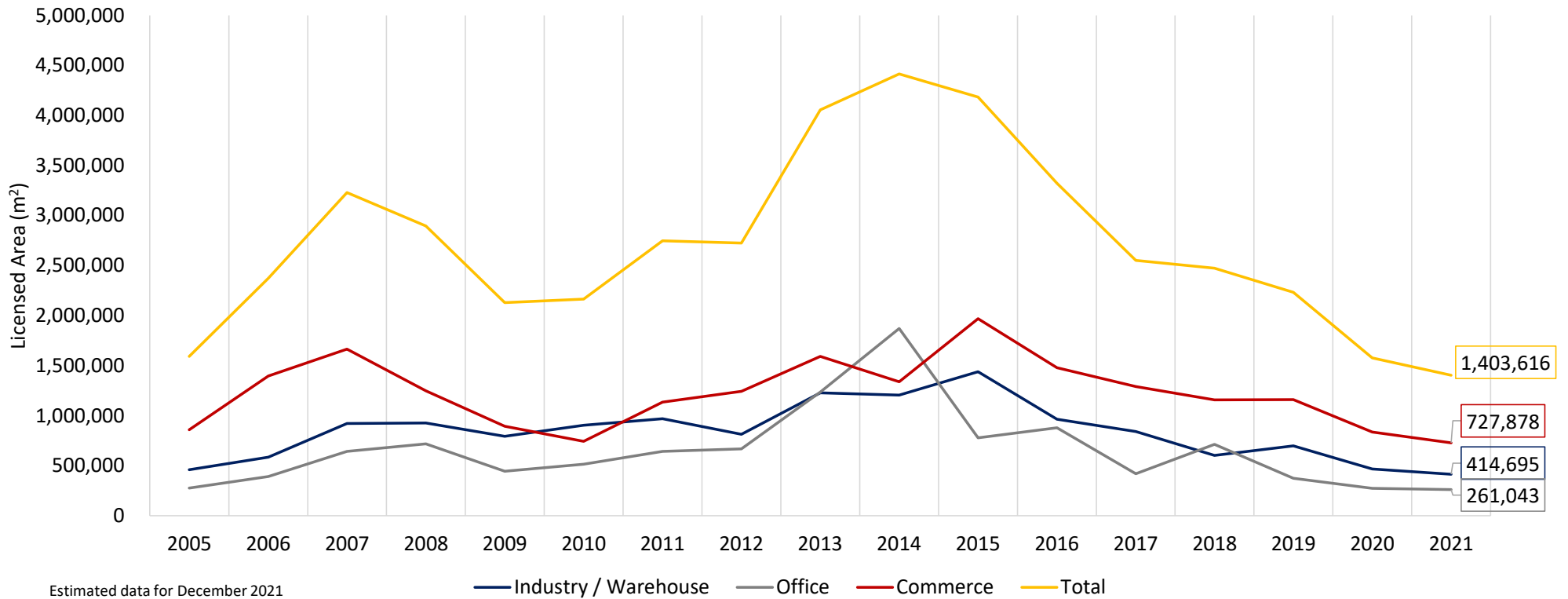
- Licensed area in the country has shown a downward trend since 2014.
- Licensed area in Antioquia grew by 33% as against the previous year while in Bogotá city and Cundinamarca department, the Atlantic Coast, Valle del Cauca department and Santander department, the licensed area decreased by 14%, 15%, 13% and 55%, respectively.



Source: Building Statistics of Construction Licenses - ELIC at December 31, 2021, DANE.  
<sup>1</sup> Licenses for industry, offices and commerce  
 Estimated data for December 2021

# Real Estate Market Evolution of the area approved for licenses, per sector (million m<sup>2</sup>)

- Across the country, the area licensed in warehouses was reduced by 11.1% last year.
- The area licensed in offices decreased by 4.6% and commerce decreased 13.1%.

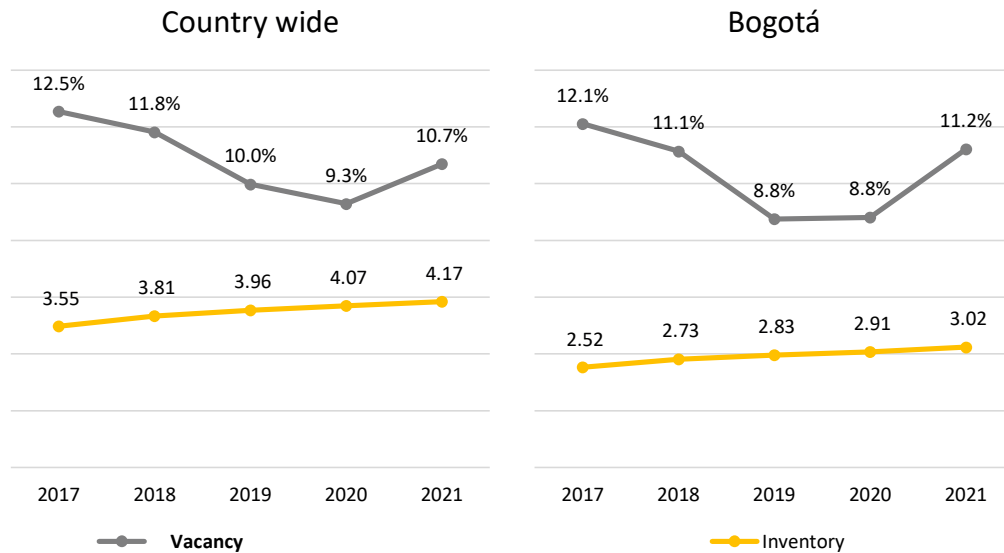


Source: Building Statistics of Construction Licenses - ELIC at December 31, 2021, DANE.

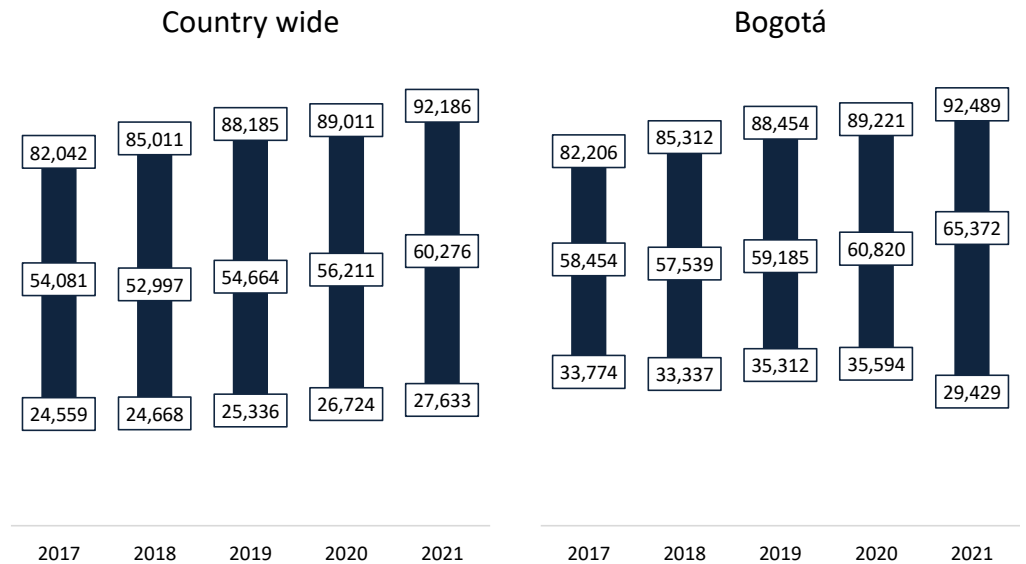
- Office vacancy stabilized since the first quarter of 2021 in Bogotá, Medellín and Cali.
- Vacancy in Barranquilla was reduced from 21% in 2021 1Q to 16% in 2021 4Q.

- Rent installments increased by 7.2% average in the country in 2021, growing 7.7% in Medellín and decreasing by 4.1% in Barranquilla.
- Rent Installments of type A+ offices increased by 9.9% this year, whereas type B installments grew by 4.3% in 2021.

Office Inventory and Vacancy (million m<sup>2</sup>)



Rent installment range (COP/m<sup>2</sup> month)



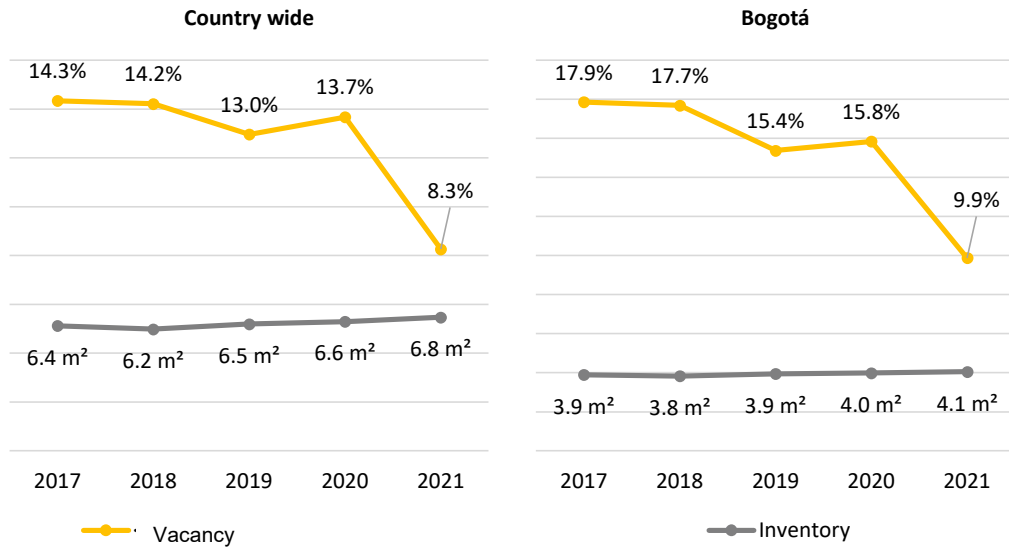
Source: Colliers, Reporte de mercado de oficinas Q4 Bogotá, Medellín, Cali y Barranquilla, 2021. Péntaco calculations

Source: Colliers, Reporte de mercado de oficinas Q4 Bogotá, Medellín, Cali y Barranquilla, 2021. Péntaco calculations

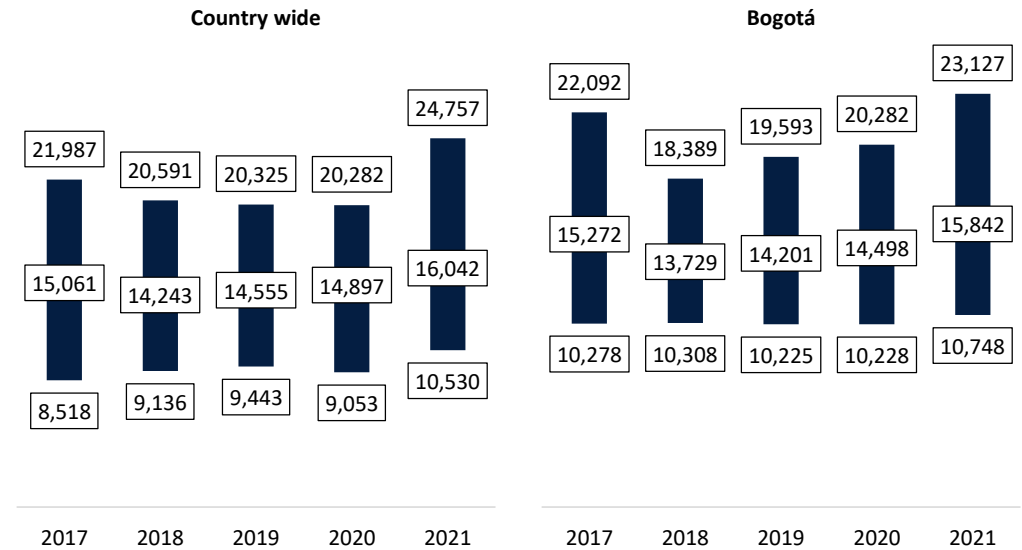
- Across the country, vacancy decreased by 5.4% and inventory grew 222,000 m<sup>2</sup> in 2021.
- In the last twelve months, type B warehouse vacancies decreased by 6.7% and vacancy in Barranquilla decreased by 6.9%.

- In 2021, installments grew by 7.7% country wide.
- Type A warehouses showed the highest increment (12.7%) whereas these grew by 13.2% in Medellín.
- A+ warehouses showed the lowest increments (1%) and installments fell by 2.3% in 2021.

Warehouse Inventory and Vacancy (million m<sup>2</sup>)



Rent installment range (COP/m<sup>2</sup> month)



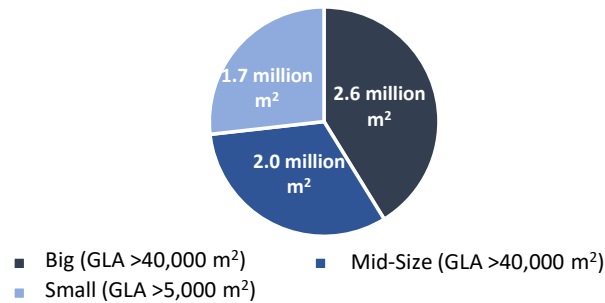
Source: Colliers, Reporte de mercado de industrial Q4 Bogotá, Medellín, Cali y Barranquilla, 2021. Péntaco calculations

Source: Colliers, Reporte de mercado de industrial Q4 Bogotá, Medellín, Cali y Barranquilla, 2021. Péntaco calculations

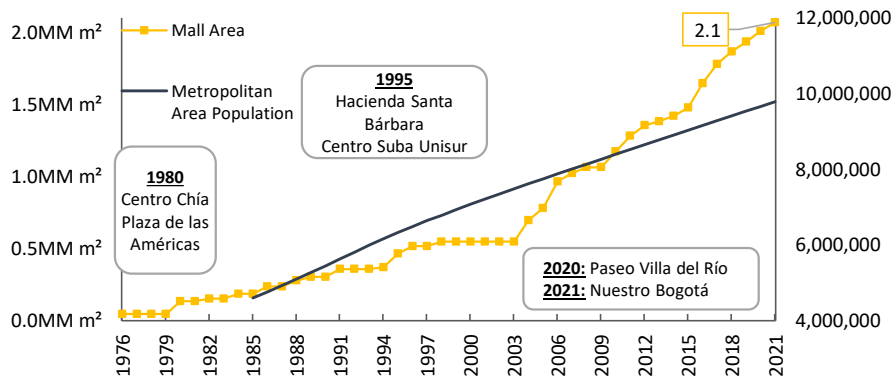


- The area in malls grew by 58 thousand m<sup>2</sup> in Bogotá due to the opening of the shopping center Nuestra Bogotá.
- Plaza Fabricato (Bello, Antioquia) was opened in the metropolitan area of Medellín in 2021 with 51,000 m<sup>2</sup>.

### Malls GLA - Colombia 2021

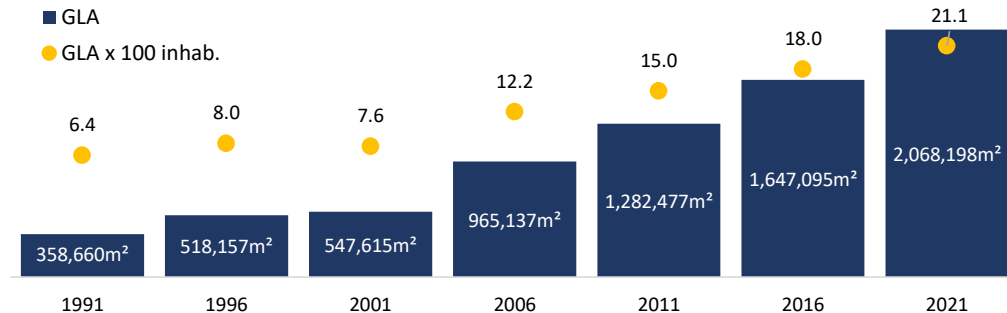


### Malls GLA and population Metropolitan area - Bogota



Source: Financial Statements 2020 - ISSUE Acecolombia Data 2020 Galería Inmobiliaria Data 2021 Péntaco calculations

### Malls GLA and GLA availability per 100 inhabitants - Bogota,



Source: Proyecciones Poblaciones DANE. Galería Inmobiliaria. Malls in operation in Bogotá 2021-4Q. Péntaco calculations

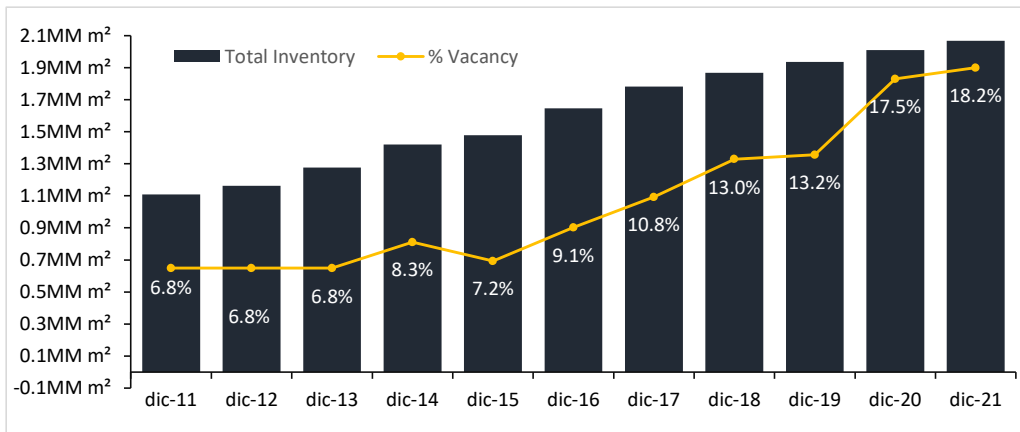
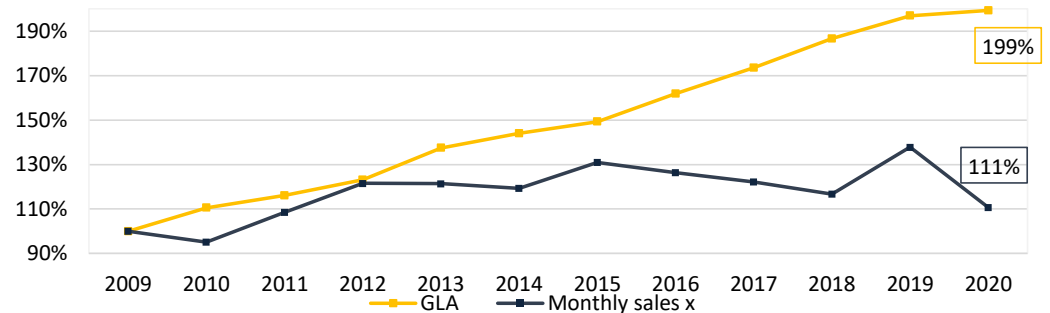
### Malls GLA and population - Bogotá



# Real Estate Market Commercial Establishments Performance at December 31, 2021

- Vacancy has been reduced since March 2021.
- Part of the vacancy is explained by the new shopping centers.
- Other malls show vacancies below their historical average of the last five years, such as Plaza Imperial, Palatino, Fontanar, Plaza de las Américas and Portal 80, amongst others.

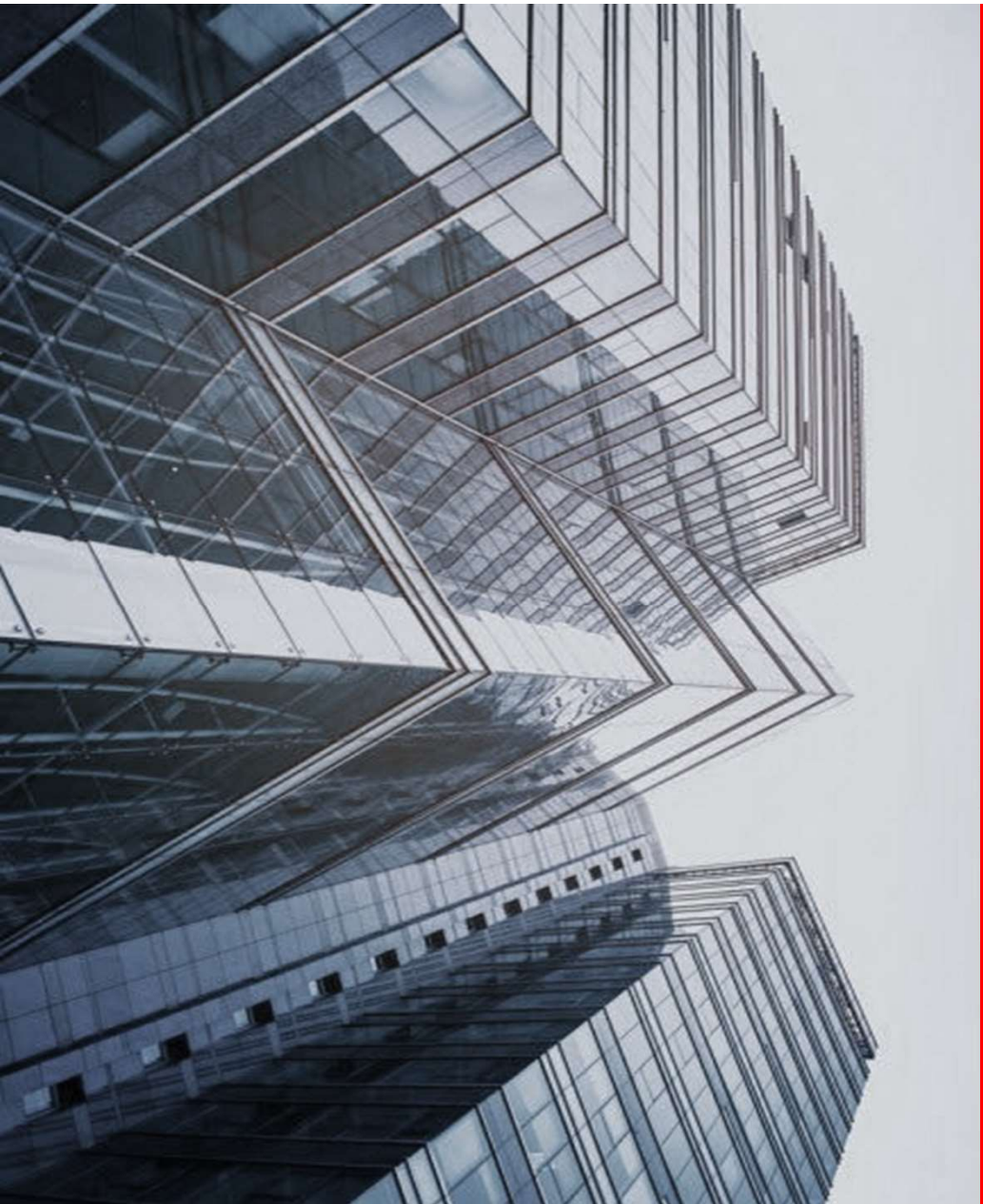
**Mall GLA evolution (millions m<sup>2</sup>)  
vs  
Sales in Malls/ m<sup>2</sup> GLA**



**GLA of malls (million m<sup>2</sup>) vs vacancy percentage  
- Bogotá**

Source: Galería Inmobiliaria. Malls in operation in Bogotá 2021-4Q. Péntaco calculations





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**Commerce**



COP 72 billion



5,760 m<sup>2</sup>



Bogotá and Cali

**Offices**



COP 2.1 billion



890 m<sup>2</sup>



Cali

**Industry**



COP 140 billion



66,350 m<sup>2</sup>



Mosquera, Buenaventura and Yumbo.

**COP 215 billion**

Purchase of commercial, industrial and office assets

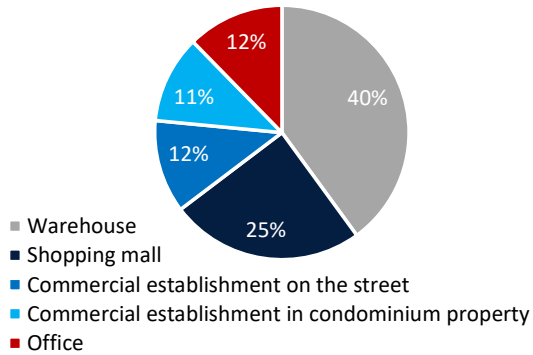




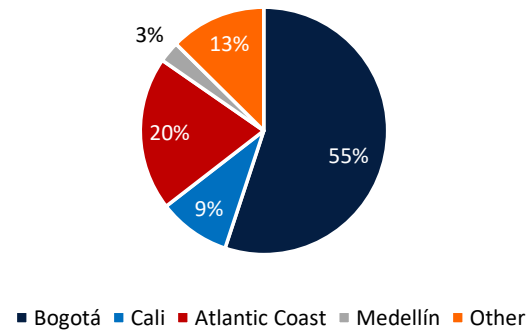
### COP 215 billion

Purchase of commercial, industrial and office assets

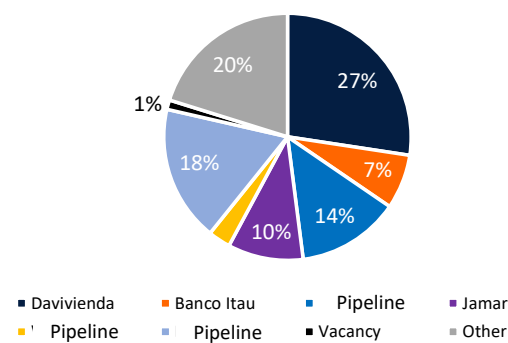
**Breakdown by type of real property (% value of Assets)**



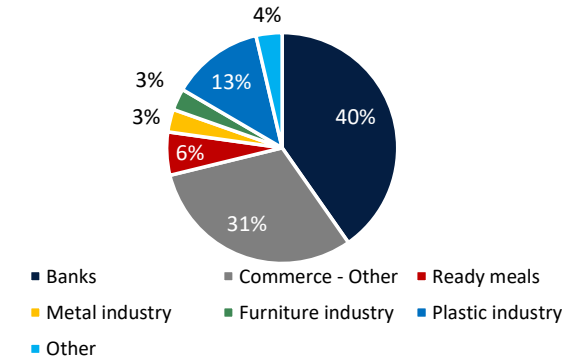
**Geographic distribution (% value of Assets)**



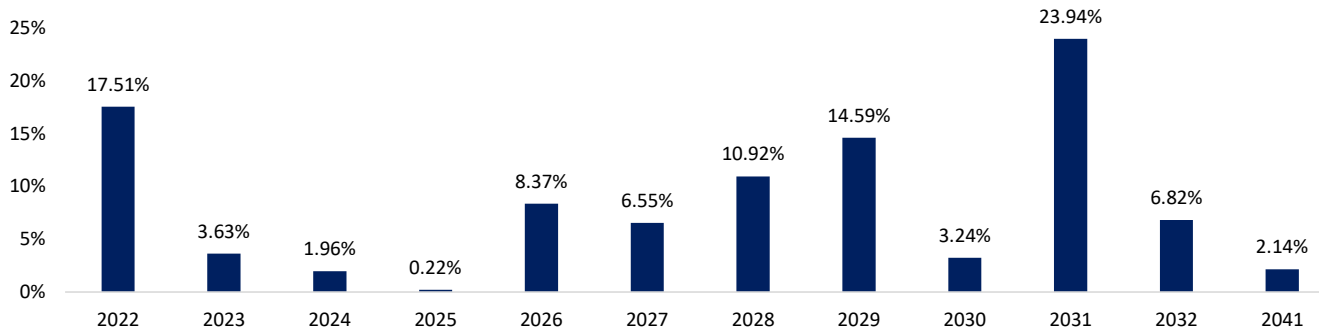
**By Lessee (% Income)**



**By Economic Sector (% value of Assets)**



**Contract expiration (income %)**



**Weighted Average of Remaining time of contract term: 5.92 years**



## Migration of securities

- Once the BVC gives the authorization for equity securities vehicles to migrate voluntarily to the equity market, the plan is to make the migration concrete in 2022-1H. The equity system provides advantages as a transaction system that allows for more transparency and a higher liquidity and visibility potential among international investors.

## Third Tranche Issue

- Continuous monitoring of the scanning for a market window for issuing the third tranche in conditions that are convenient to TIN securities investors and for the vehicle in general.
- Major diversification of the type of asset, economic sector and lessee.



# TITULARIZADORA COLOMBIANA S.A. A SOLID ISSUER IN THE CAPITAL MARKETS

We have made 69 issued in the Colombian capital markets for more than COP 25 trillion issued in 20 years and COP 3.8 trillion balance under management.



## Certifications and recognitions:

Capacity as a Renowned and Recurrent Issuer  
(*Superintendencia Financiera*)



Quality Certification Master  
Servicing of mortgage backed issues



Best Practices in information disclosure to and the relationship with investors



AAA Counterparty Risk

BRC  
Standard & Poor's  
S&P Global

## Our shareholders



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