



Títulos  
Inmobiliarios

Presentation:  
Outcome Delivery  
2022-2H

## Profitability



TIN has stood out in the last 3 years, obtaining the **best profitability vs. comparable vehicles**. Even with the economic challenges of 2022, the vehicle closed with a return from inception of 11.95% E.A. and for the year-to-date with 20.99% E.A. The **valuation price at year-end 2022 was 100%** of the net asset value.

## Vacancy and Portfolio



The economic vacancy (1.45%) and the portfolio (indicator of 0.01%)\*\*, presented in 2022, are a strength for the operation of the vehicle.

## Fees



Alignment of interests with investors.



## Corporate Governance



**Solid Corporate Governance** as a guarantee of a rigorous acquisition process and proper master administration of the vehicle.

## Master Adm.



Master Administration: **Supervision and Monitoring**. Expert and independent real estate team.

## Information



High standard of information disclosure. IR certification to Issuers of Participation Securities. October 2022.

## Yield Distribution



**Monthly distribution** of returns. Dividend Yield\* of 5.98% (last 12 months).

Source: Titularizadora Colombiana.

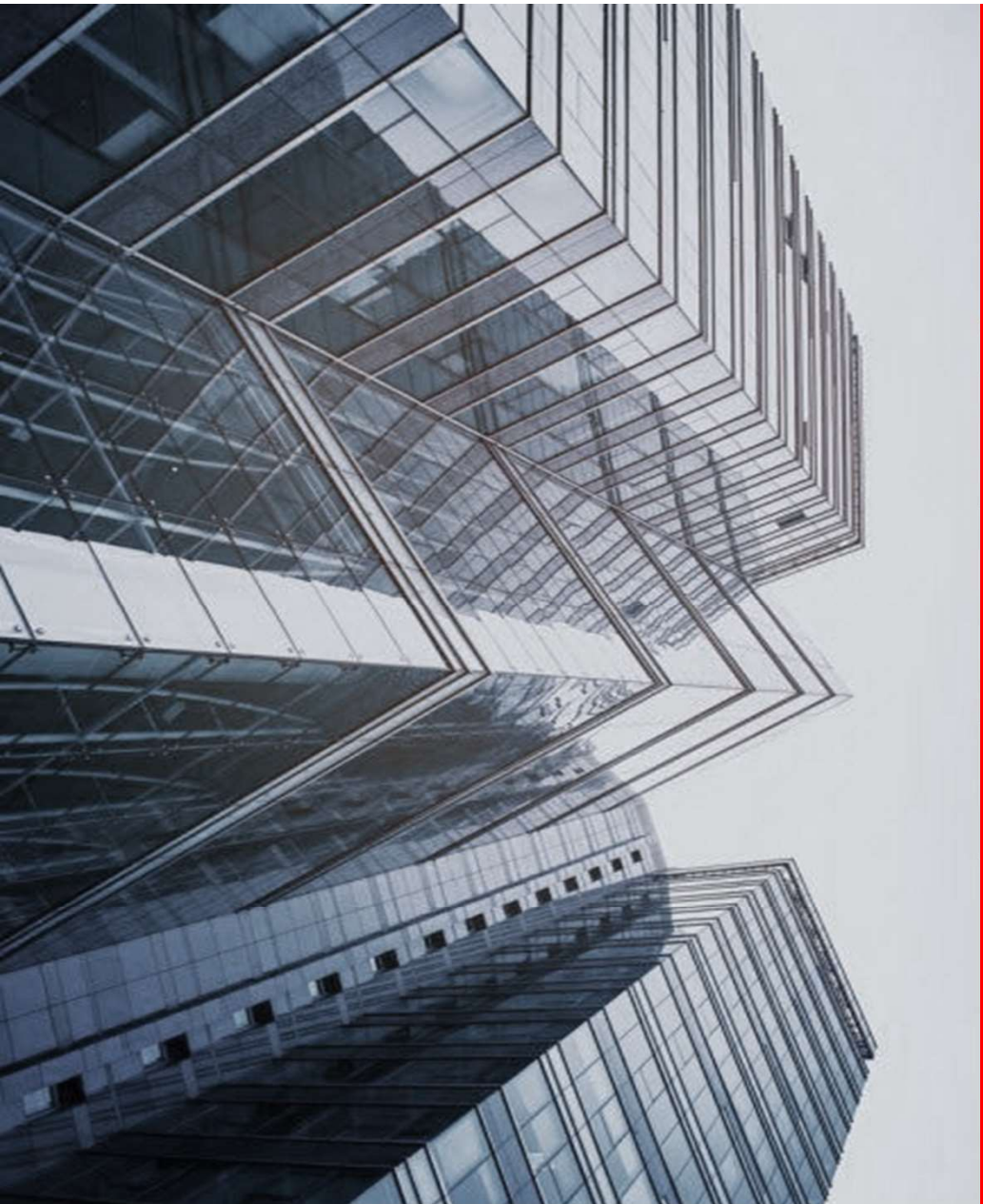
Information Date: 12/31/2022

\*Dividend Yield: Distributed income for the month on the average value of the security for the month

\*\* Past-due portfolio based on operating income of the last 12 months

The TIN real estate securities are participative securities and, therefore, will not have a guaranteed return, but will have a variable return that will depend on the performance of the investments that make up Universalidad.






**Management Summary**


**Financial Results**

**Real Estate Market**

**Portfolio Projection**





 **\$480.841 Millon**  
Assets under management

 Yield Since the Beginning:  
**11,95% E.A.**  
Año 2022:  
**20,99% E.A. (IPC+6,96%)**

 **\$ 141.532 Million**  
Financial indebtedness (Capital)

 **85.516 m<sup>2</sup>**  
Managed area

 **5,98%\*\*\***  
Dividend Yield 2022

 **9,76% E.A.**  
Weighted average cost of  
indebtedness 2022.


 **98,55%**  
Portfolio Economic  
Occupation

 **\$1.071 Millon**  
Traded in secondary market 2022.

 **13,56% E.A.**  
Weighted average cost of  
indebtedness December 2022.

 **0,01%\*\***  
Non-performing Loans  
December 2022

 **98,9%**  
Weighted average price of  
transactions that passed the  
Precia amount filter 2022

 **30,21% < Lim. 40%**  
Financial Indebtedness.

\* Indicators at Dec 31, 2022

\*\* 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*.



**COP 480.841 Million**

Assets Under Management



**85.516 m<sup>2</sup>**

Managed area



**COP \$3.150 Million**

Potential monthly income  
December 2022



**97 real properties**

Country wide presence



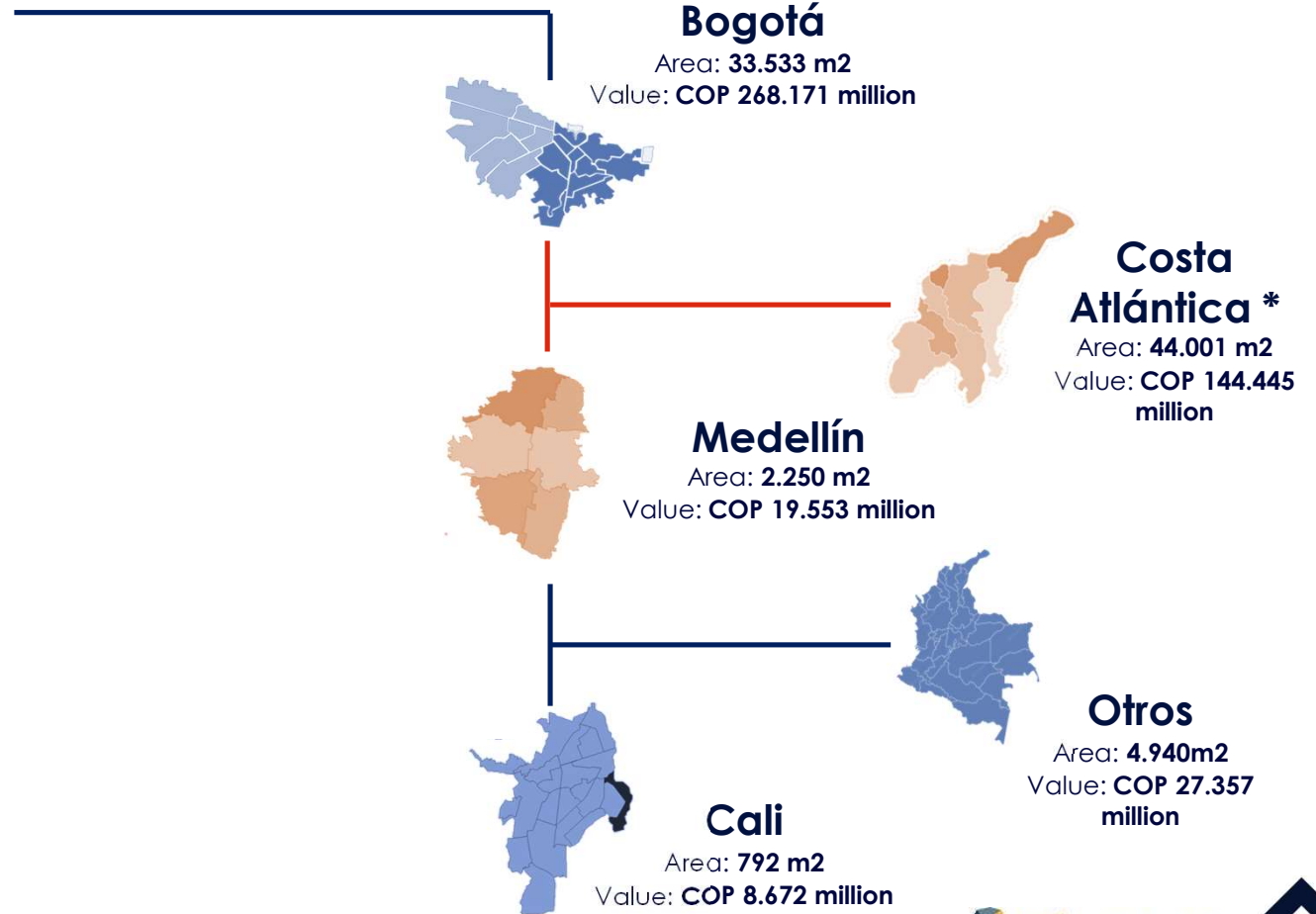
**20 cities and municipalities**

\*Includes Cartagena, Barranquilla and Santa Marta



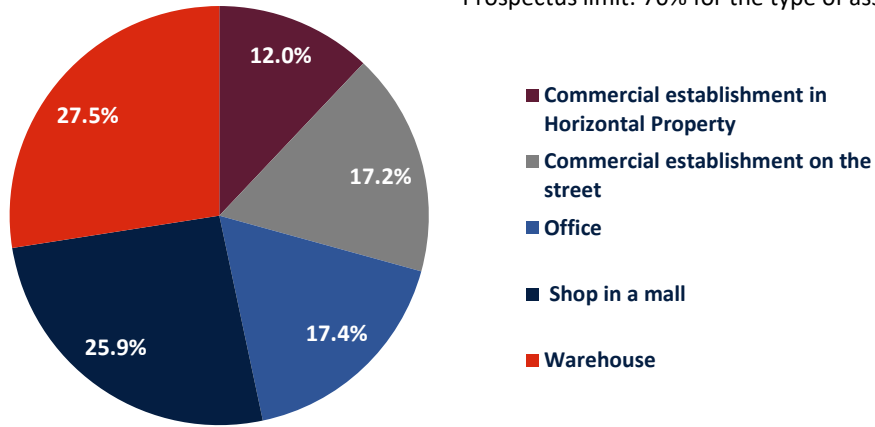
**5,87 Years**

Weighted average of remaining time of lease contracts.



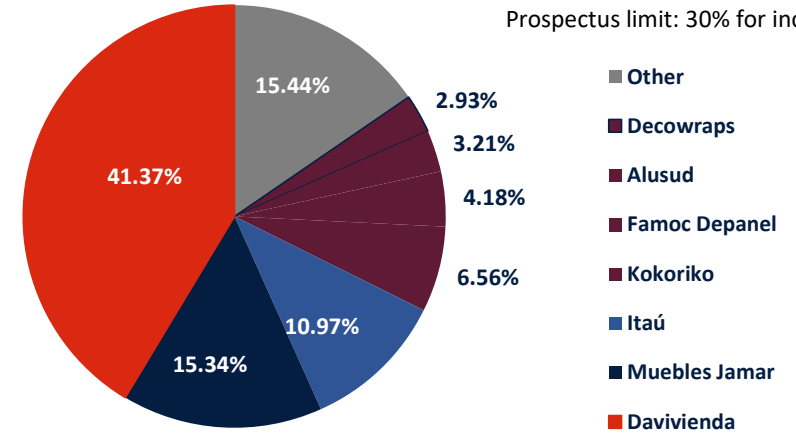
## By Type of Real Estate Property

Prospectus limit: 70% for the type of asset.



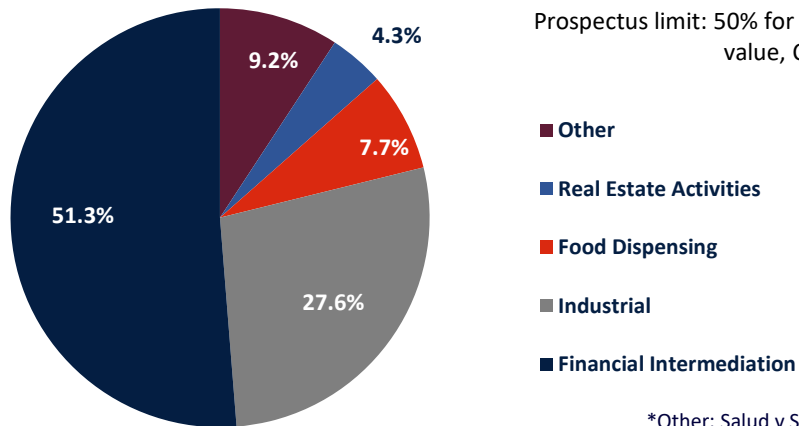
## By Lessee\*\*

Prospectus limit: 30% for income.



## By Economic Sector

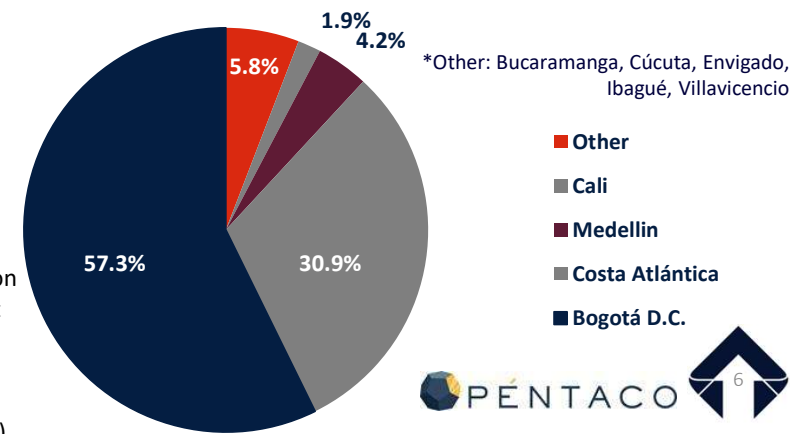
Prospectus limit: 50% for the asset value, CIU Code



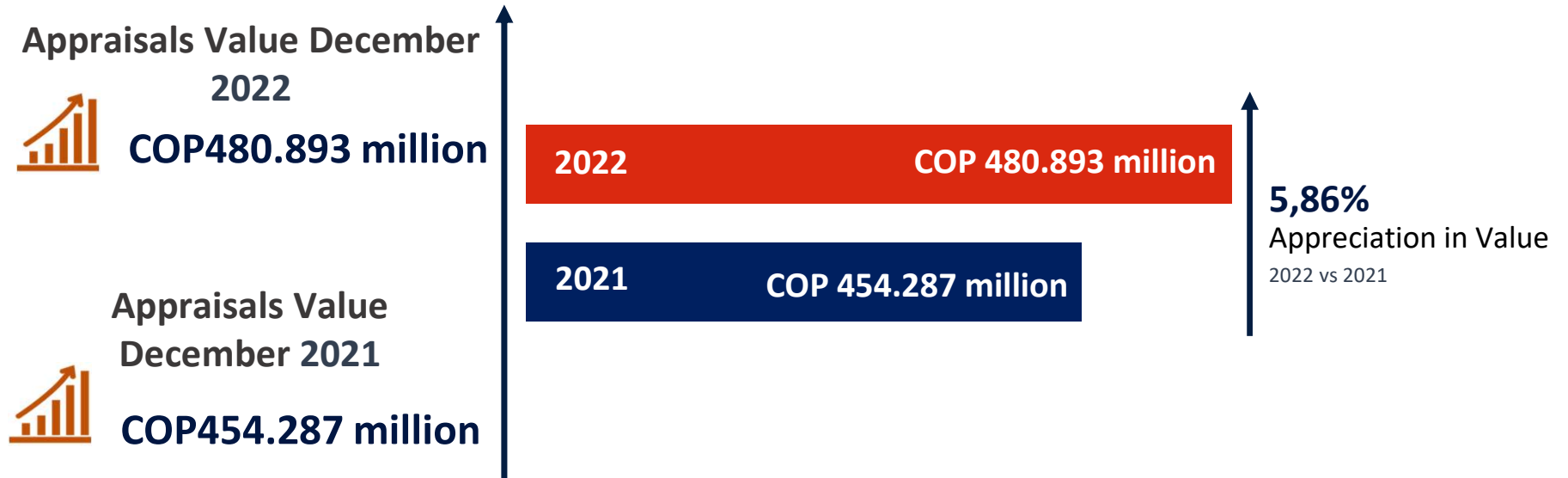
\*Other: Salud y Servicios .

## By Geographic Location

Prospectus limit: >1 million inhab. (up to 50%, except Bogotá). >500 thousand inhab. (up to 30%). >300 thousand inhab. (up to 20%). >Other (up to 15%)



\*Other: Bucaramanga, Cúcuta, Envigado, Ibagué, Villavicencio



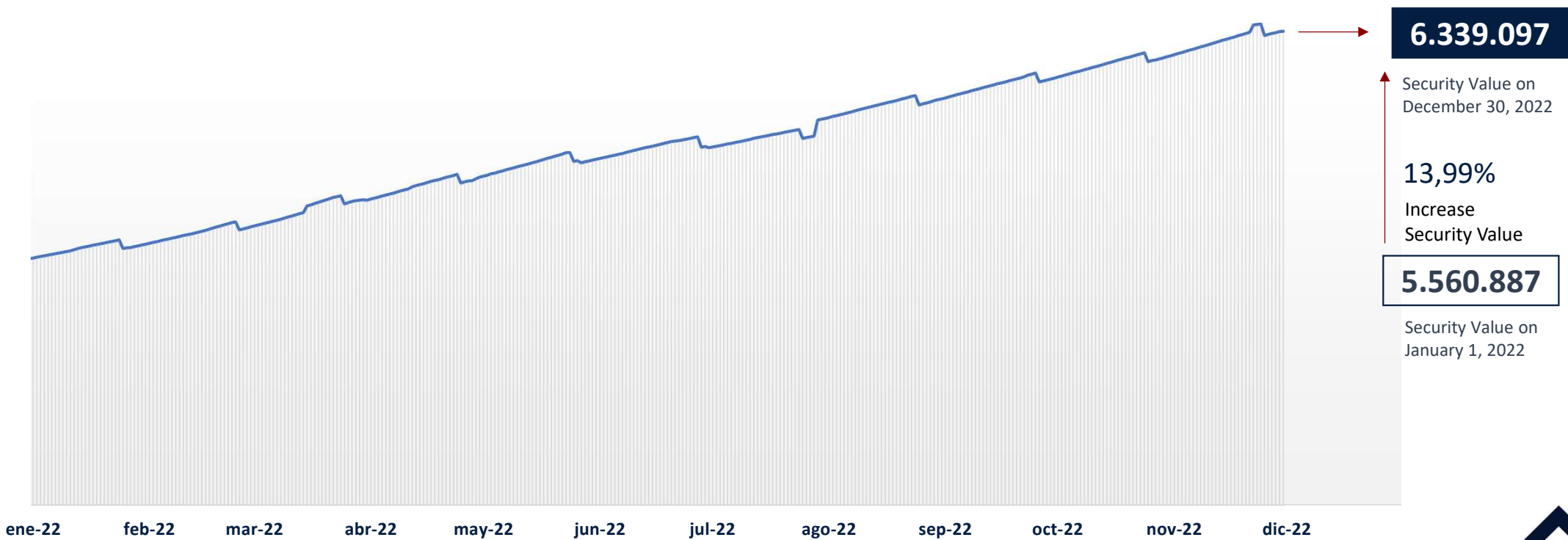
**#89**  
Appraisals conducted  
2022






**100%**  
Appraisal total  
progress



## Equity Value of a TIN Security (COP)





	Total	Assets COP mm	Commerce 	Offices 	Industry 	Mixed* 
Potential Businesses	<b>62</b>	N/A	21	7	24	10
Inside Committee	<b>25</b>	1.133.741	11	2	9	3
Advisory Committee	<b>22</b>	970.941	9	2	7	4
Board of Directors	<b>9</b>	516.140	5	0	3	1
Due Diligence	<b>4</b>	140.450	2	0	1	1
Purchase Closing	<b>0</b>	N/A				

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

### Debt Status



**30.21%**

Financial Debt

Vs



**40%**

Debt Limit



**COP 141,532\***

Financial debt



**13.56% EA**

Weighted cost of debt Dec.  
2022. Fixed rate

**9.76% EA**

Average cost of debt 2022.  
Fixed and Variable Rate

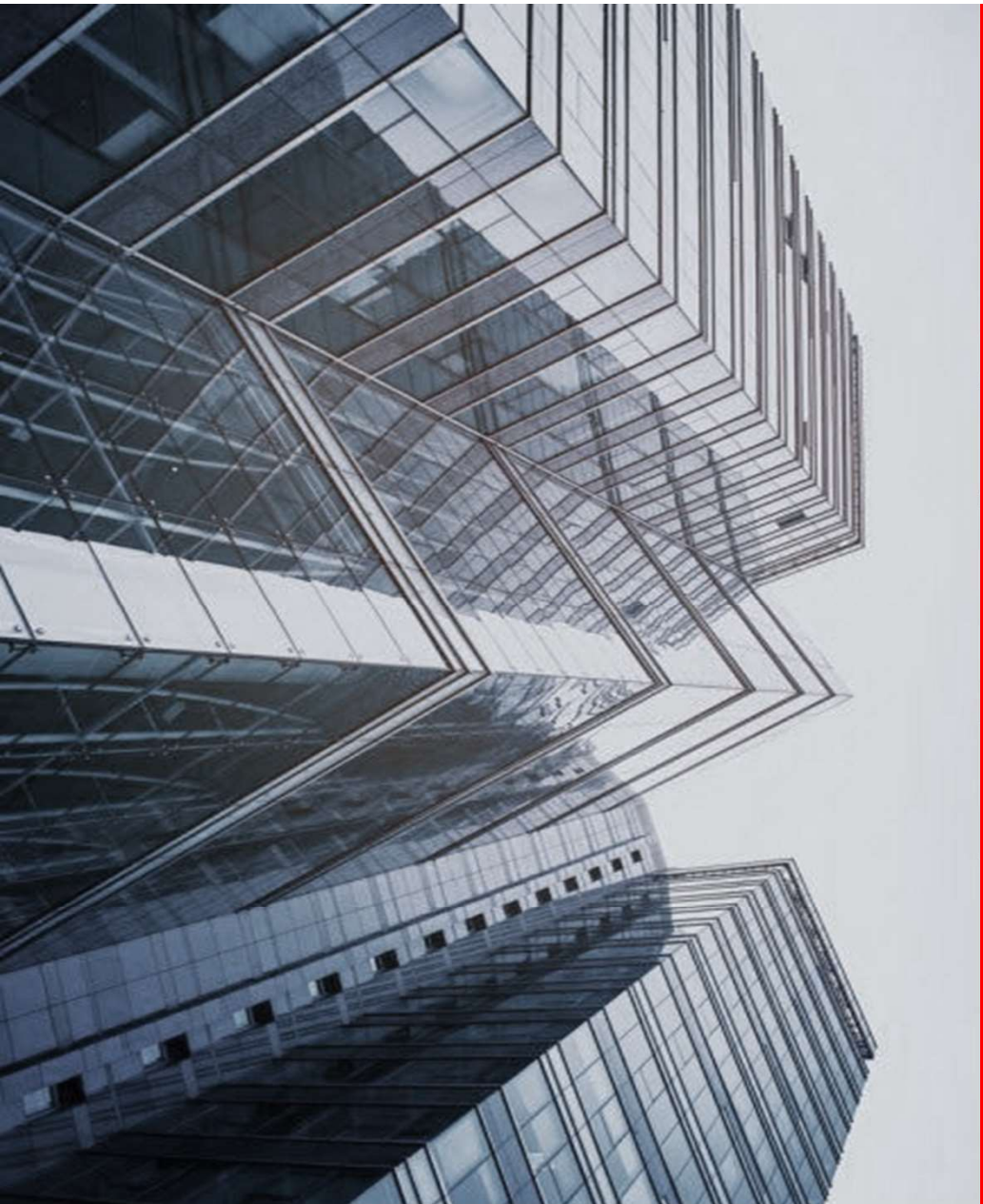


**4.14 months**

Average remaining term  
of the debt

#### Strategy 2022:

- Renew loans from variable to fixed rate, reducing **the risk of rates indexed to the IBR.**
- Periodically quote interest rates.
- Seek alternatives such as synthetic credits, analyzing interest rates lower than those presented in the domestic market, to manage a lower cost of debt.



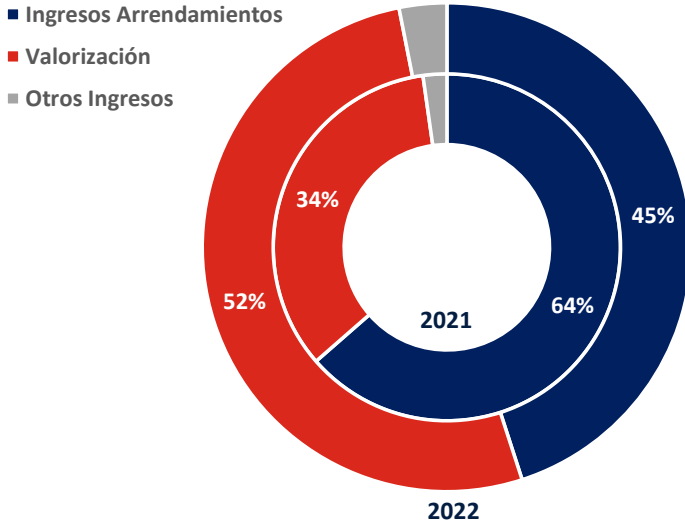
**Management Summary**

**Financial Results**

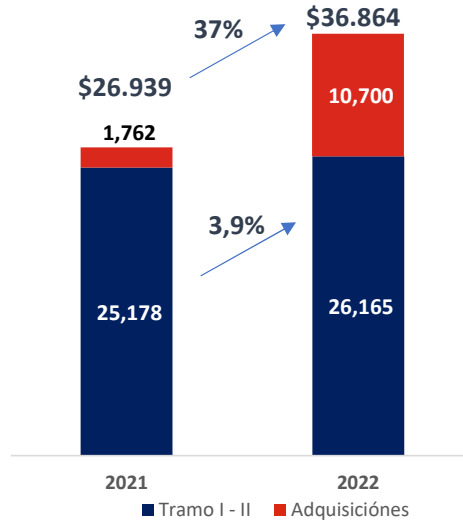
**Real Estate Market**

**Portfolio Projection**

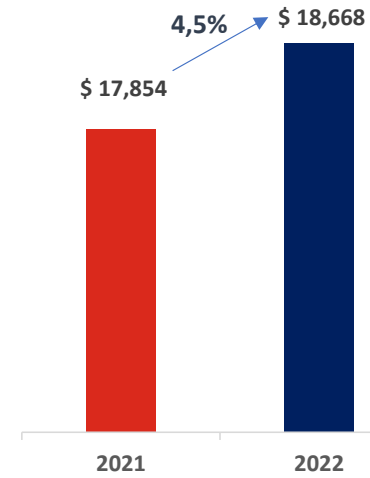
## Income Distribution



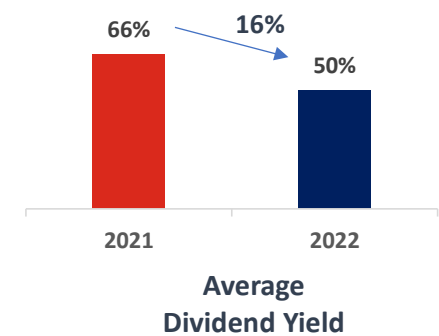
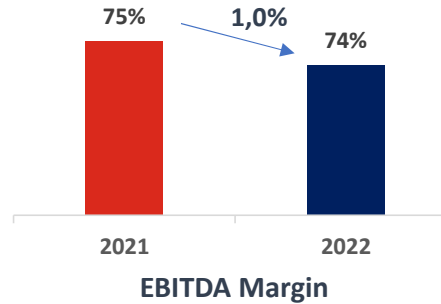
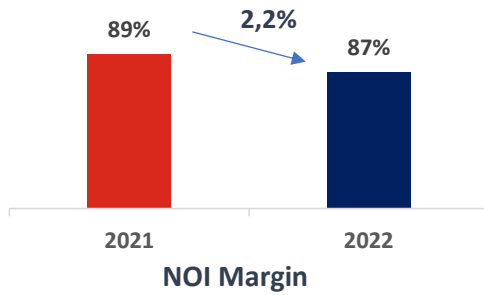
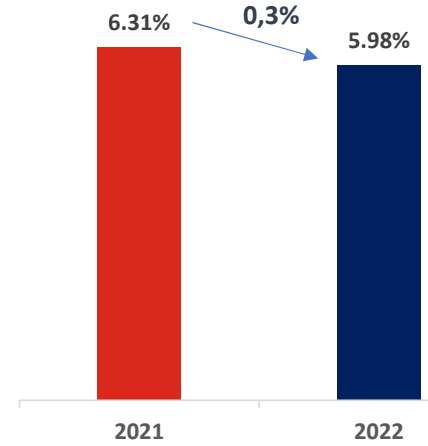
## Income from Tenants for Real Estate Acquired



## Distributable profits



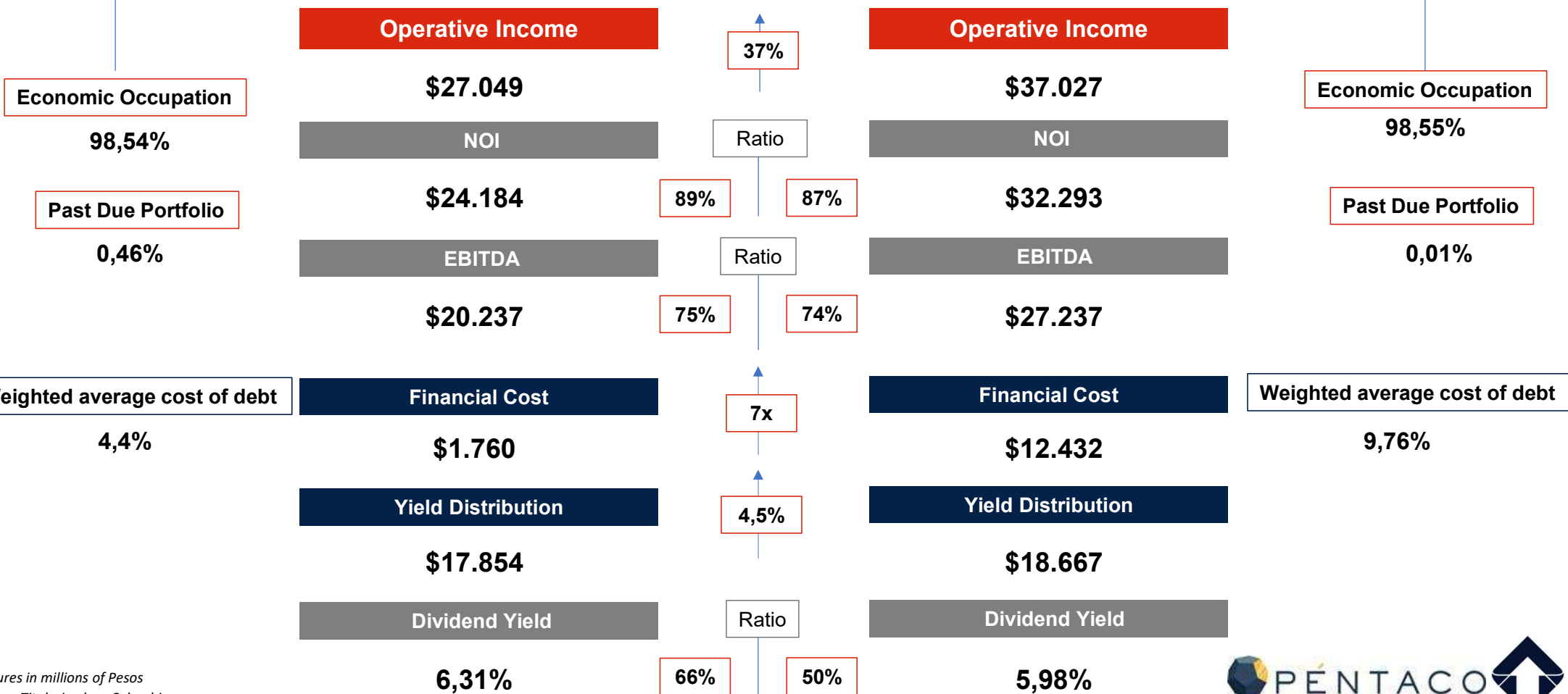
## Yield Distribution



\* Figures in million Pesos

**2021**

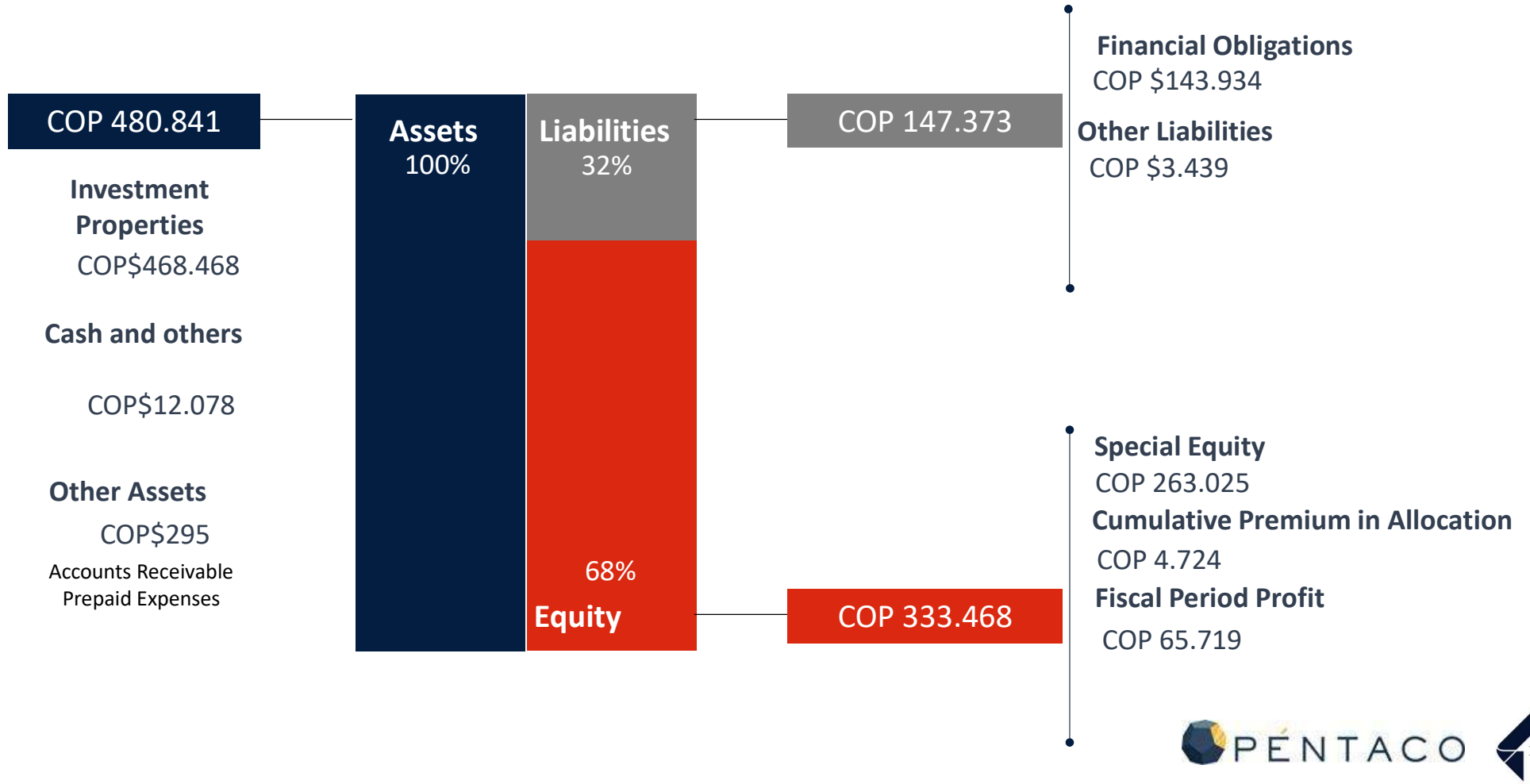
**2022**



\* Figures in millions of Pesos  
Source: Titularizadora Colombiana.

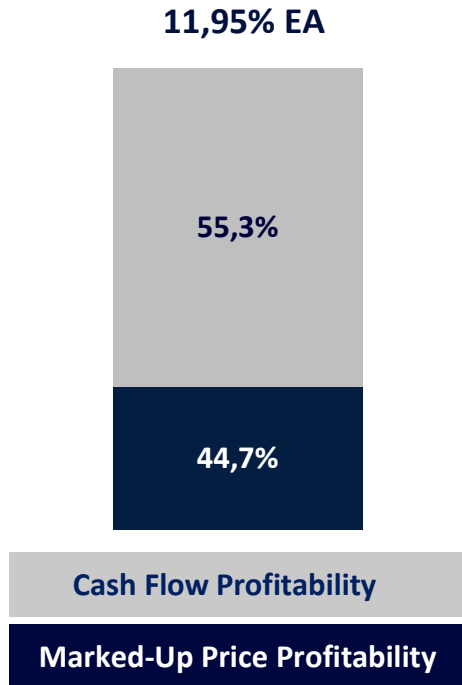
The TIN real estate securities are participative securities and, therefore, will not have a guaranteed return, but will have a variable return that will depend on the performance of the investments that make up Universalidad.



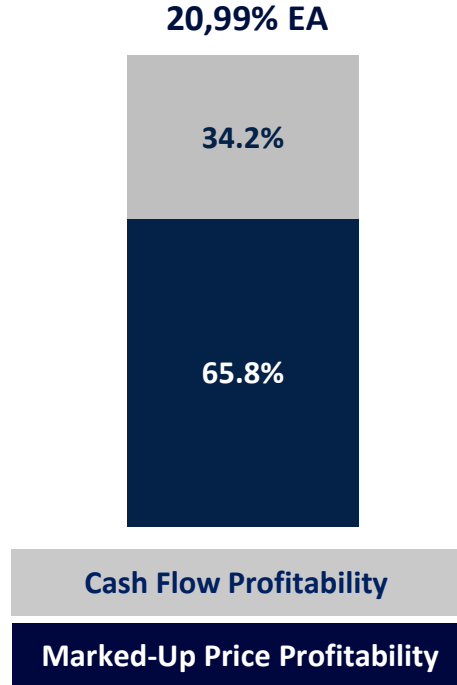


\* Figures in million Pesos

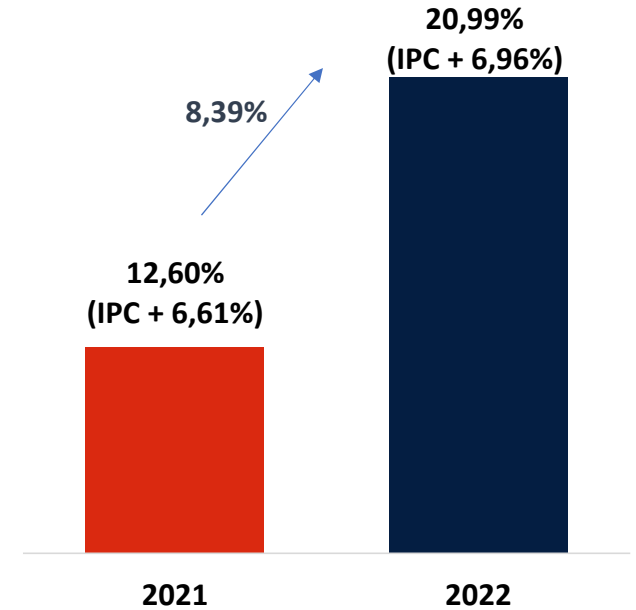
### Composition of Accumulated Profitability \* 25/10/2018 – 31/12/2022



### Composition Profitability 01/01/2022 – 31/12/2022



### Profitability Comparison LTM\*\* 2021 - 2022

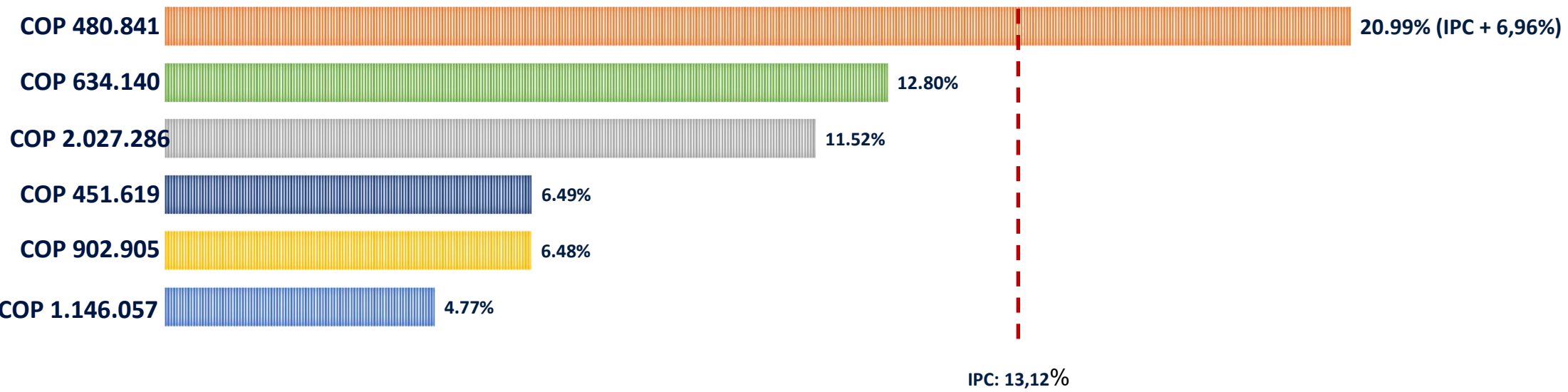


\* Period from vehicle start-up  
 \*\* Last 12 Months Profitability: Period July 2021 to June 2022.

TIN Real Estate Securities are equity securities and, therefore, will not have a guaranteed profitability, but will have a variable profitability that will depend on the performance of the investments that make up the Universalidad.

### Real Estate Fund Comparison – Profitability LTM\*

#### Total Assets (\$ MM)



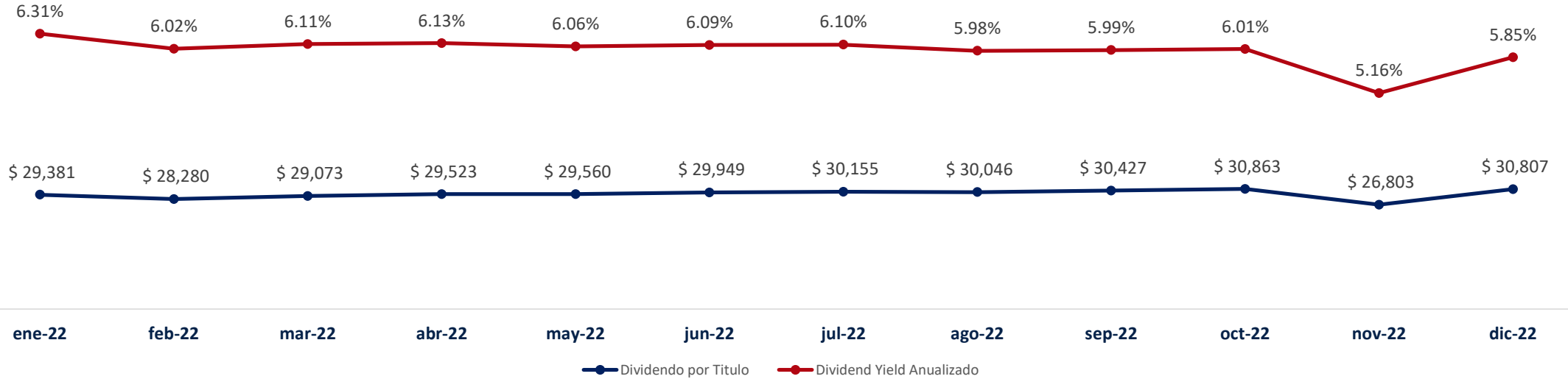
■ TIN 
 ■ SKANDIA (Comprar para Arrendar) 
 ■ INMOVAL 
 ■ Sura AM Rentas Inmobiliarias 
 ■ DAVIVIENDA CORREDORES 
 ■ VISUM - BTG



\* LTM Profitability. 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.daviviendacorredores.com/FICInmobiliar](http://www.daviviendacorredores.com/FICInmobiliar), <https://assetmanagement.gupobancolombia.com/>

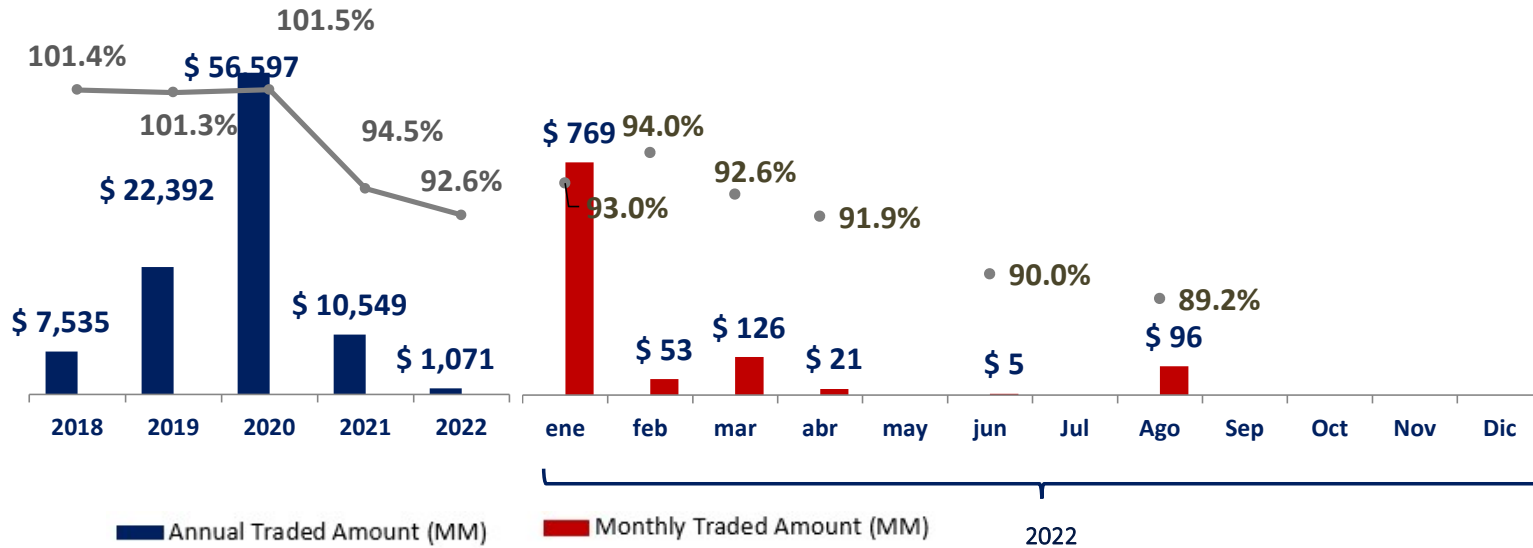


## Dividend Yield 2022



**Dividend Yield**  
**5,98%**  
**DY Promedio LTM**

## TIN Secondary Market and Trade Price (weighted average)



Total Traded Amount  
2022  
**COP 1.071 Million**

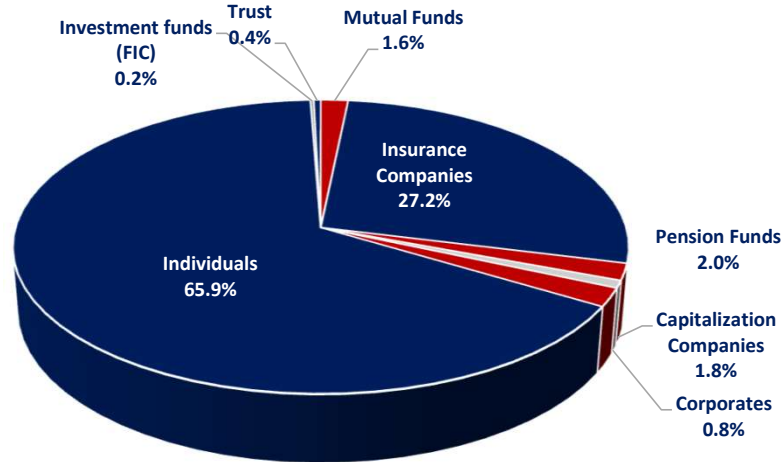
Price vendors TIN average 2022  
(Precia)  
**98,9%**

Weighted Average Price  
TIN 2022  
**92,6%**

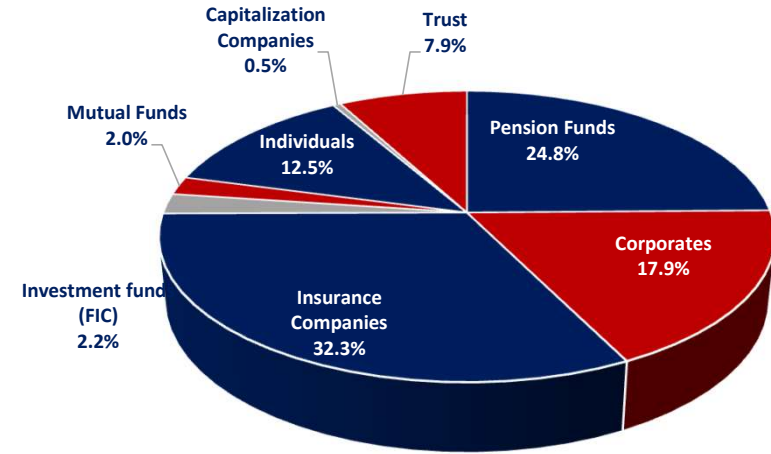
Weighted average price of second  
semester of other similar vehicles  
2022  
**64,5%**

Source: BVC. Titularizadora Colombiana Calculations

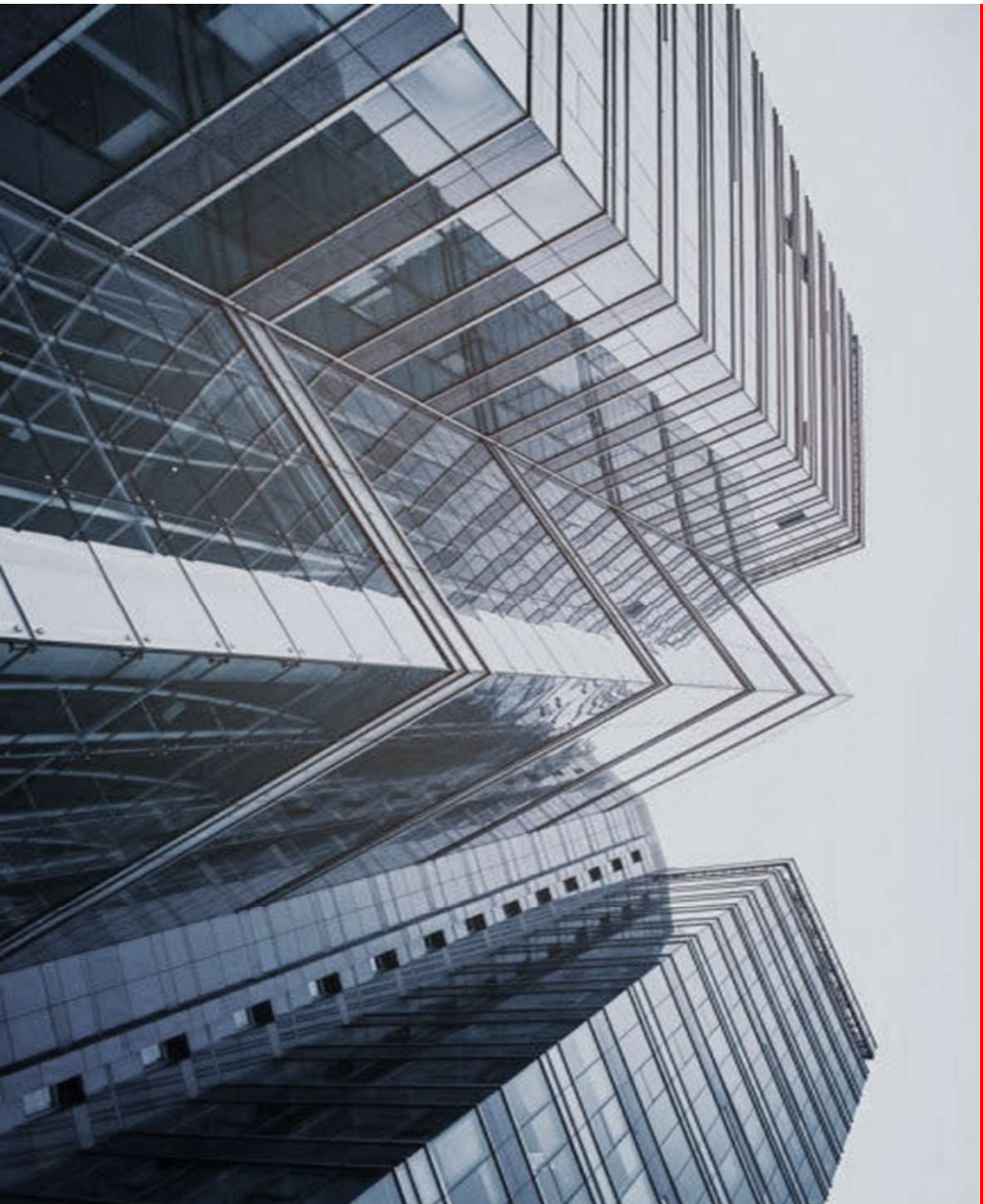
## Number of Investors



## Investors by Amount



**492 TIN Investors**



**Management Summary**

**Financial Results**

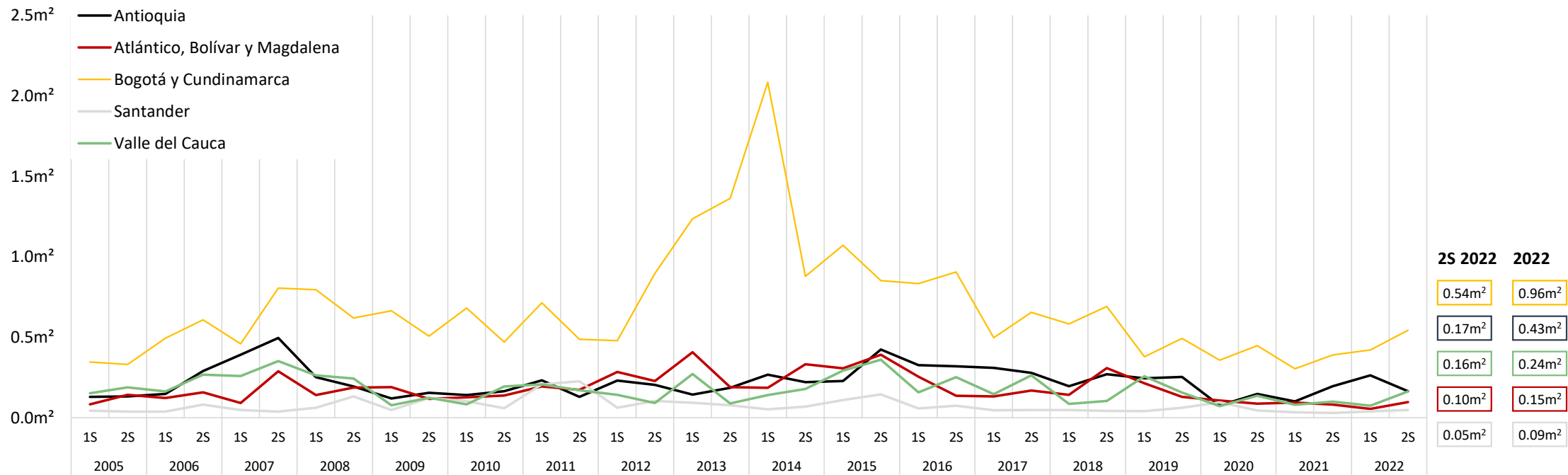
**Real Estate Market**

**Portfolio Projection**



# Real Estate Market Track record of approved area for licenses, per region (million m<sup>2</sup>)

Construction licenses increased 32% in 2022 compared to 2021. For the second semester of 2022, all the regions grew compared to the same period in 2021, except Antioquia that decreased due to a reduction of approved areas in the offices and retail sectors.



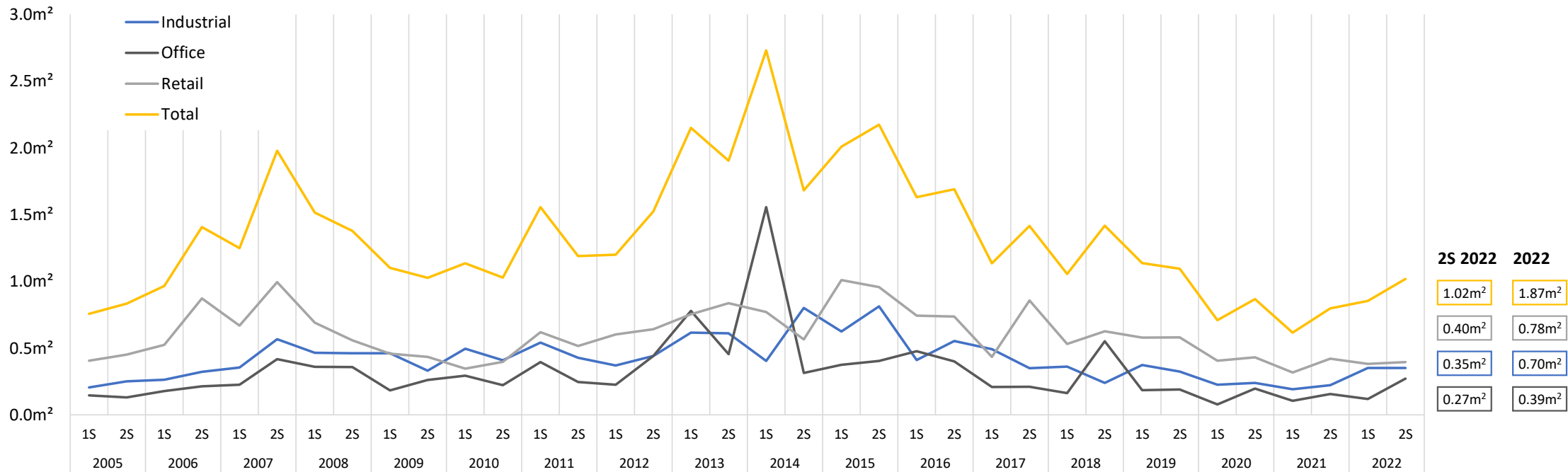
Source: Estadísticas de Edificación de Licencias de Construcción – ELIC to 31 of december 2022, DANE.

<sup>1</sup> Licenses for industrial, offices and retail



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

In 2022 the retail sector slightly decreased compared to 2021, whereas the offices and industry sector increased significantly. The rise in square meter approvals of the office sector occurred thanks to the licenses approved in Bogotá.



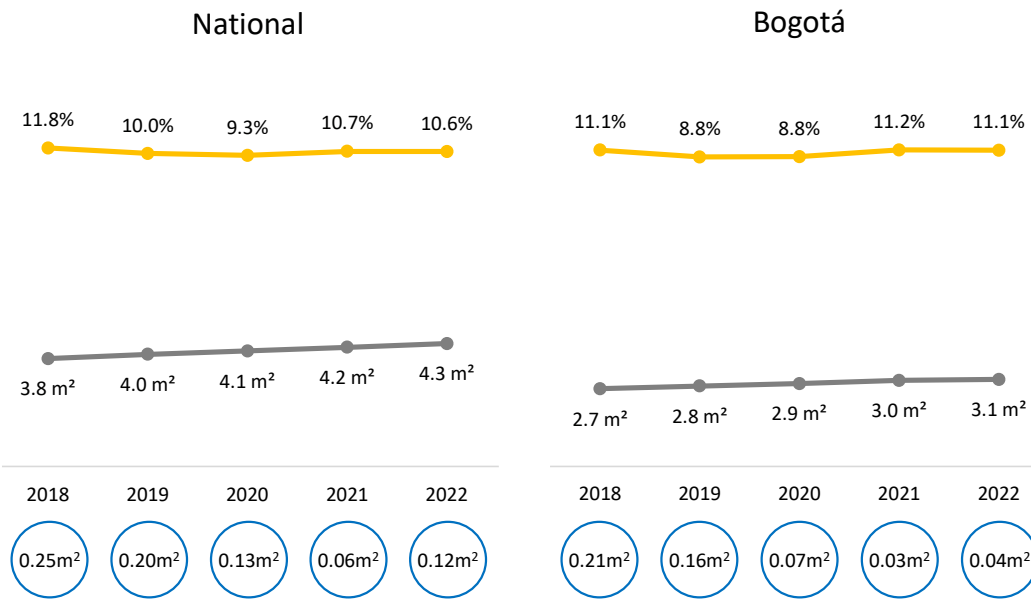
Source: Estadísticas de Edificación de Licencias de Construcción – ELIC to 31 of december 2022, DANE.



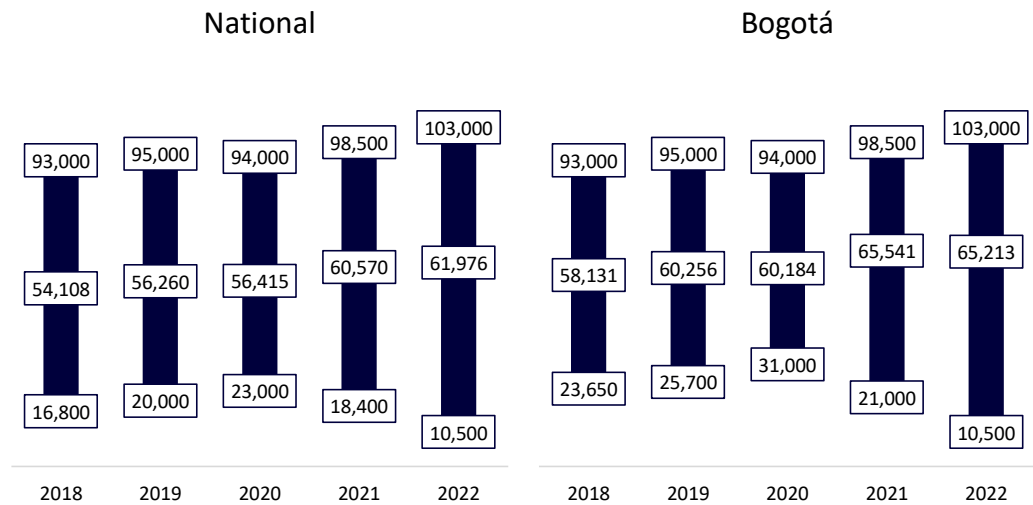
In 2S-2022 the vacancy of the office market decreased nationally and in Bogotá. Despite this, they remain higher than pre-pandemic levels, indicating a continuing recovery.

The rent in this sector has evolved due to: (1) An increase on the average rent, linked to the COP devaluation against the USD, and (2) greater variance between the rent of different office qualities. Higher quality offices have increased their rent, while others have had to decrease it.

Inventory and vacancy rate in offices (millions of m<sup>2</sup>)



Lease rate intervals (\$COP/m<sup>2</sup> month)



— Vacancy — Inventory ○ Absorption

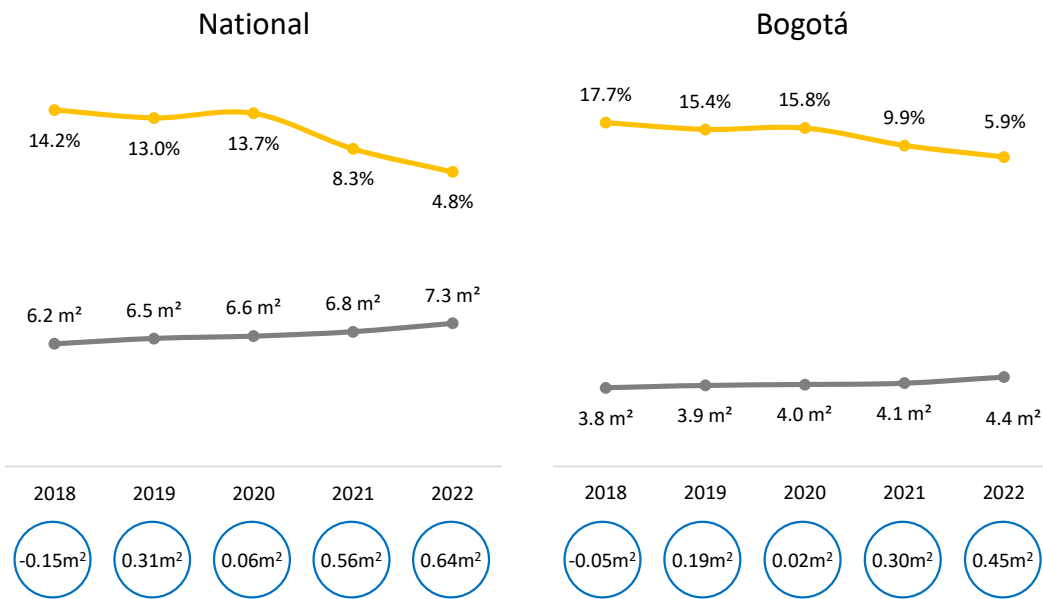
Source: Colliers, Reporte de mercado de oficinas Q4 Bogotá, Medellín, Cali y Barranquilla, 2022. Calculations by Péntaco

# Real Estate Market Warehouse Inventory Performance by December 31 2022

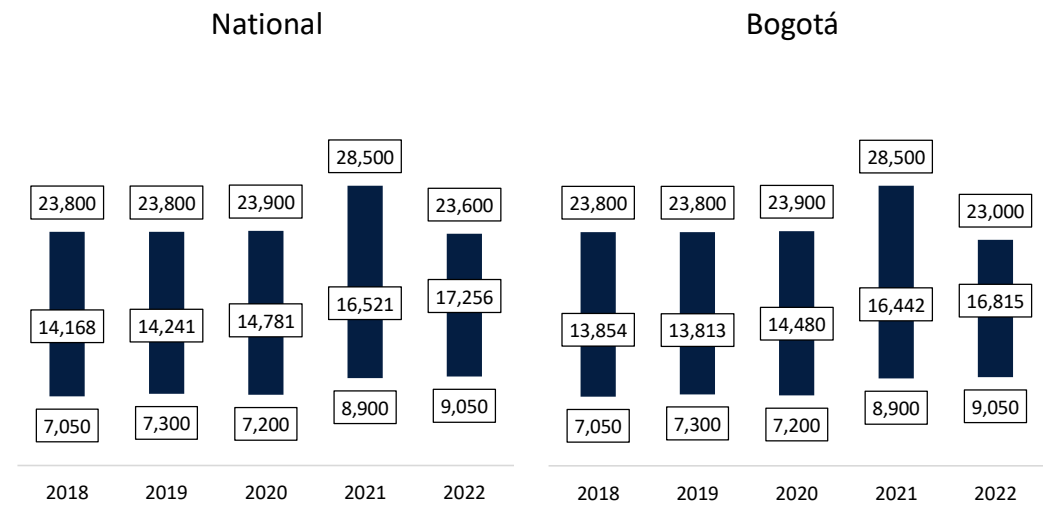
In 2S-2022 the vacancy rate continued its downward trend nationally and in Bogotá due to the high demand of space by companies, caused by the accumulation of inventory in order to fulfill delivery contracts.

The average rent for warehouses had a slight increase. Rent in this sector is expected to increase as a result of low inventory availability.

Inventory and vacancy rate in warehouses (millions of m<sup>2</sup>)



Lease rate intervals (\$COP/m<sup>2</sup> month)



● Vacancy ● Inventory ○ Absorption

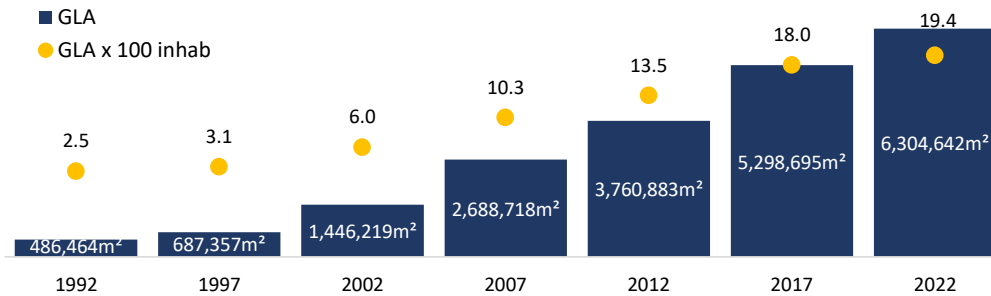
Source: Colliers, Reporte de mercado de industrial Q4 Bogotá, Medellín, Cali y Barranquilla, 2022. Calculations by Péntaco



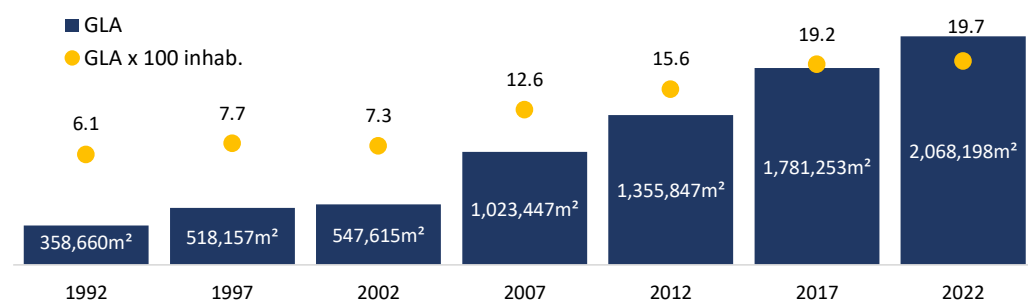
# Real Estate Market Commercial Premises Performance by December 31 2022

In 2022 shopping malls adapted to the new habits of consumers. Now, they seek for tenants that provide services for consumers in order to enhance their experience, increase foot traffic, and the time spent inside. Bogotá has had a CAGR of 6% in the last 30 years, compared with a CAGR of 4% for the population

GLA Shopping malls and availability of GLA x 100 inhabitants - National

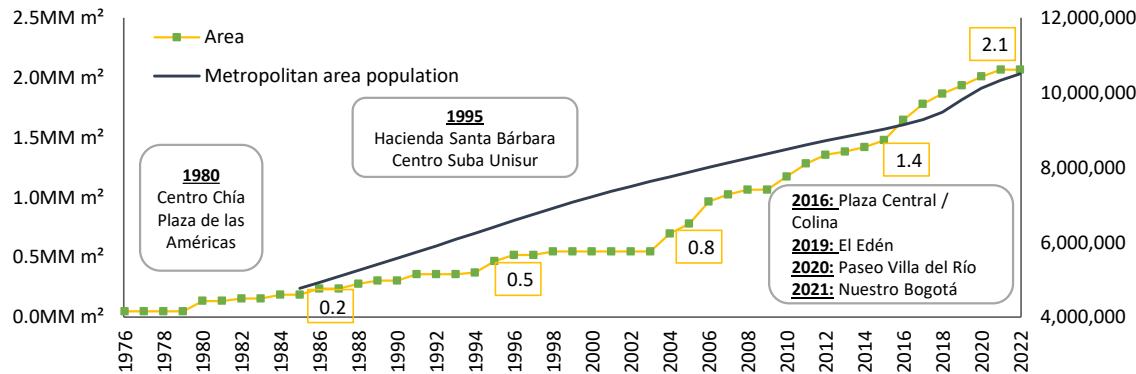


GLA Shopping malls and availability of GLA x 100 inhabitants - Bogotá



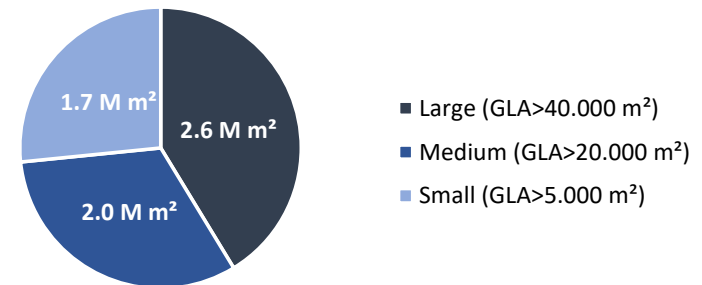
Source: Proyecciones Poblaciones DANE. Galería inmobiliaria. CC Comerciales en Operación Bogotá Q4 2022. Calculations by Péntaco

GLA Shopping malls and Metropolitan area population- Bogotá



Source: Financial statements 2019 EMIS. Data Acecolombia 2021. Galería inmobiliaria. Informes de comercio Q4 2022 Medellín y Barranquilla y CC en operación país Q2 2022. Calculations by Péntaco

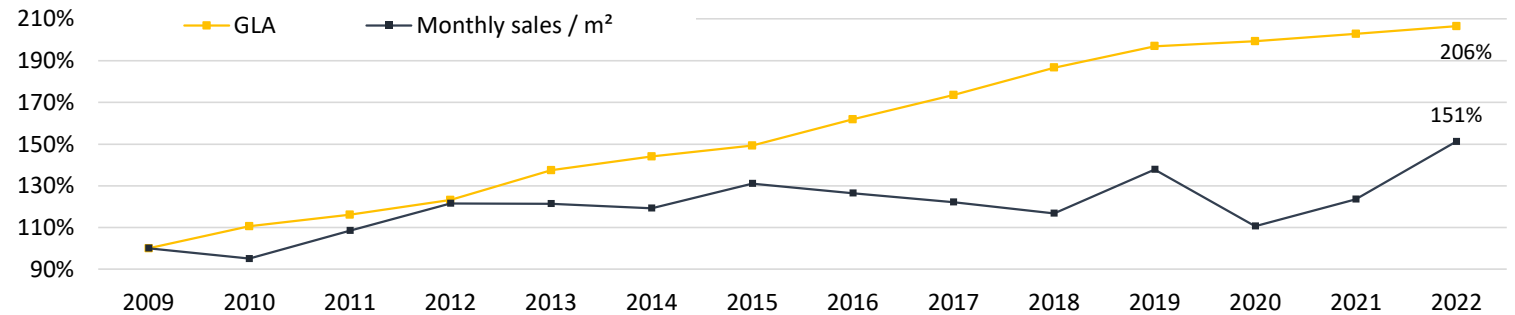
GLA Shopping malls- Colombia 2S-2022



# Real Estate Market Commercial Establishments Performance by December 31 2022

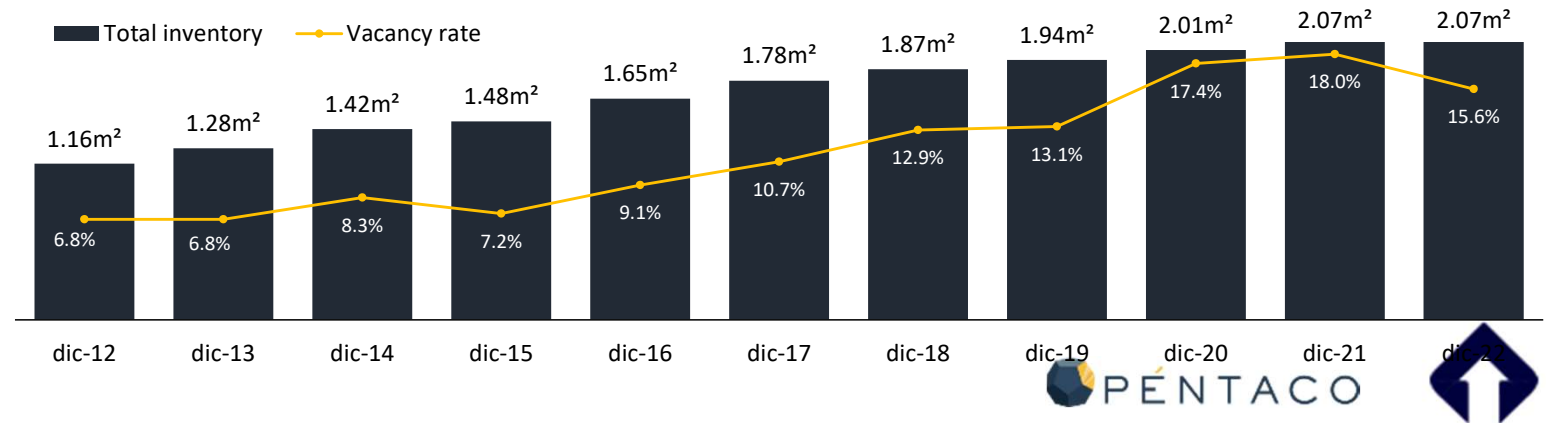
In the fourth quarter of 2022, there was no increase of inventory in m<sup>2</sup> on the GLA of shopping malls in Bogotá. The vacancy rate decreased by 2,4%, continuing the recovery of the sector. Additionally, there has been an excellent recovery of traffic inside the shopping centers of Bogotá, reaching similar levels as in 2019.

Shopping Malls GLA Evolution (millions m<sup>2</sup>) vs Sales in Malls/ m<sup>2</sup> GLA



Source: América Retail, Raddar, La República. Calculations by Péntaco

GLA of Shopping Malls (million m<sup>2</sup>) vs Vacancy rate - Bogotá



Source: Galería inmobiliaria. CC Comerciales en Operación Bogotá Q4 2022. Calculations by Péntaco



**Management Summary**

**Financial Results**

**Real Estate Market**

**Portfolio Projection**

**Commerce**



COP \$97.682 million



8.424 m2



Bogotá, Cali y Soacha

**Industry**



COP \$68.728 million



32.190 m2



Cali y Buenaventura



**\$634.609 Millions**  
Assets Under Management



**126.129 m<sup>2</sup>**  
Managed area



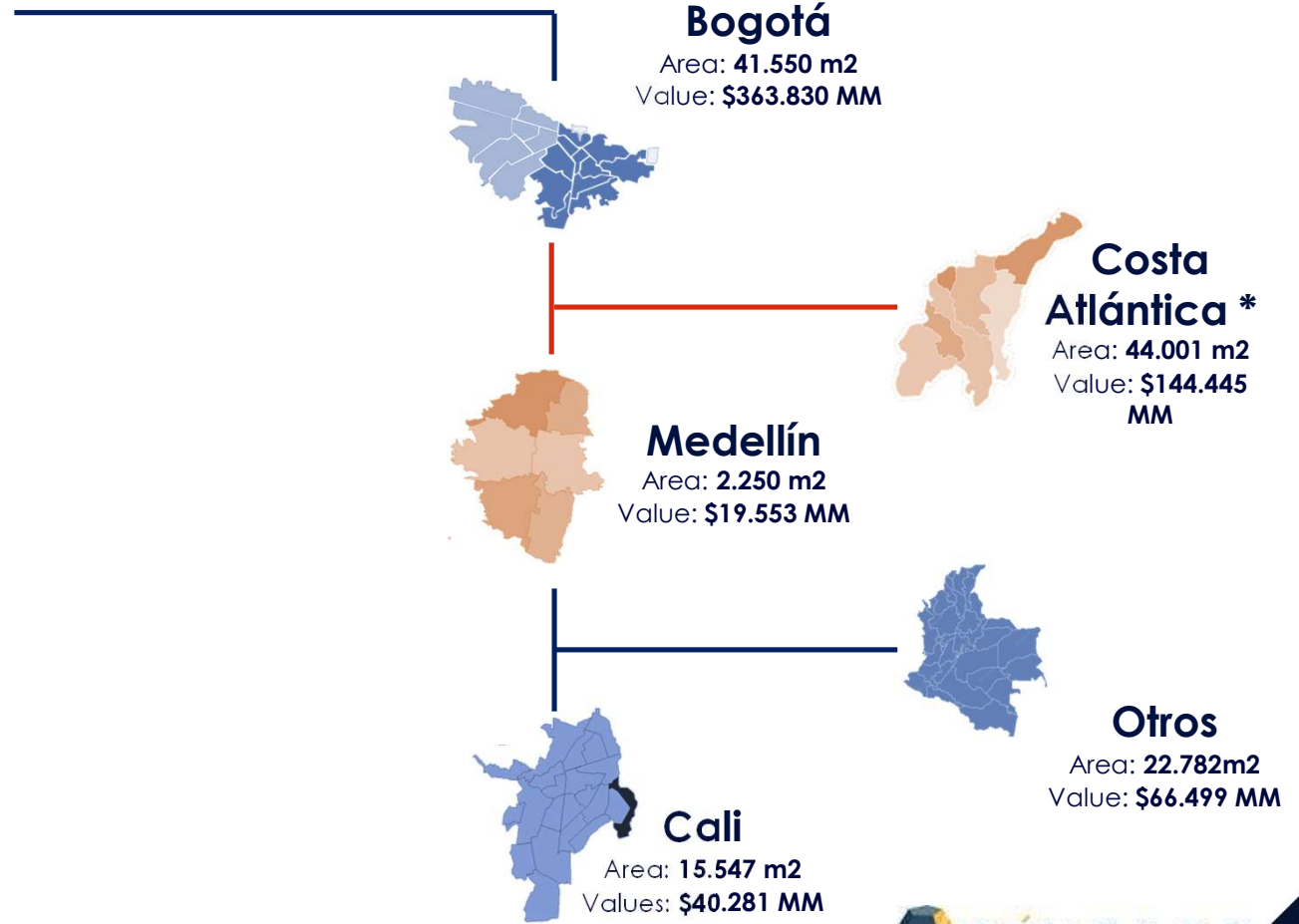
**\$4.427 millions**  
Potential monthly income



**127 real properties**  
Country wide presence



**23 cities and municipalities**  
\*Includes Cartagena, Barranquilla y Santa Marta

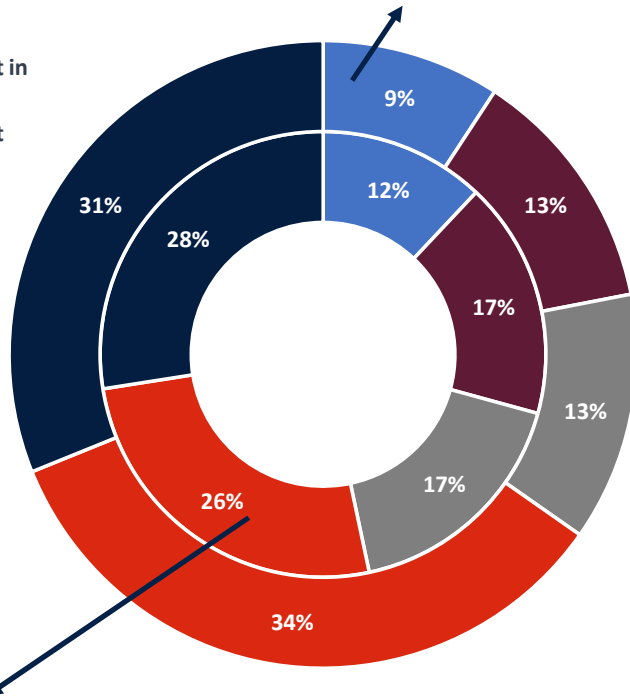


### By Type of Real Estate Property

Prospectus limit: 70% for the type of asset.

Current Portfolio + Pipeline

- Commercial Establishment in Horizontal Property
- Commercial establishment on the street
- Office
- Shop in Mall
- Warehouse



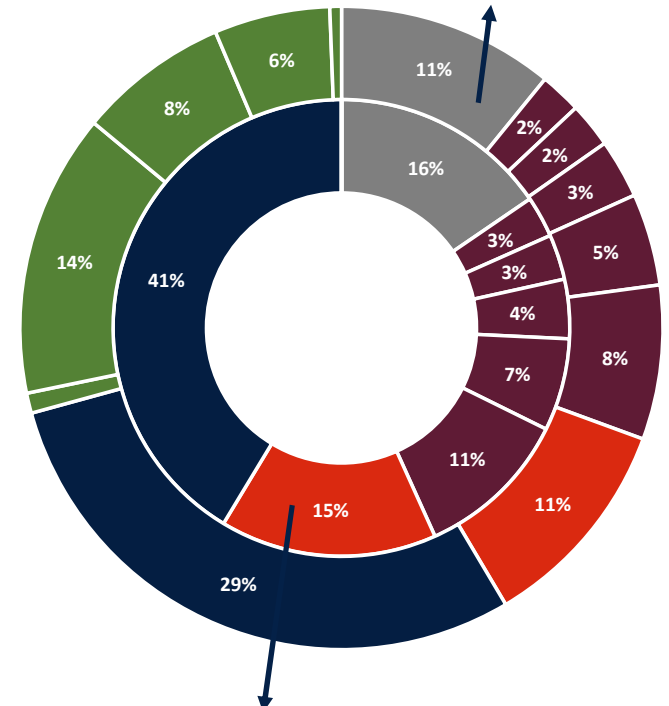
Current Portfolio

### By Tenant

Prospectus limit: 30% for income.

Current Portfolio + Pipeline

- Other\*
- Decowraps
- Alusud
- Famoc Depanel
- Kokoriko
- Itaú
- Muebles Jamar
- Davivienda
- Portafolio 1 NEC
- Portafolio 2 NEC
- Portafolio 3 NEC
- Portafolio 4 NEC
- Portafolio 5 NEC



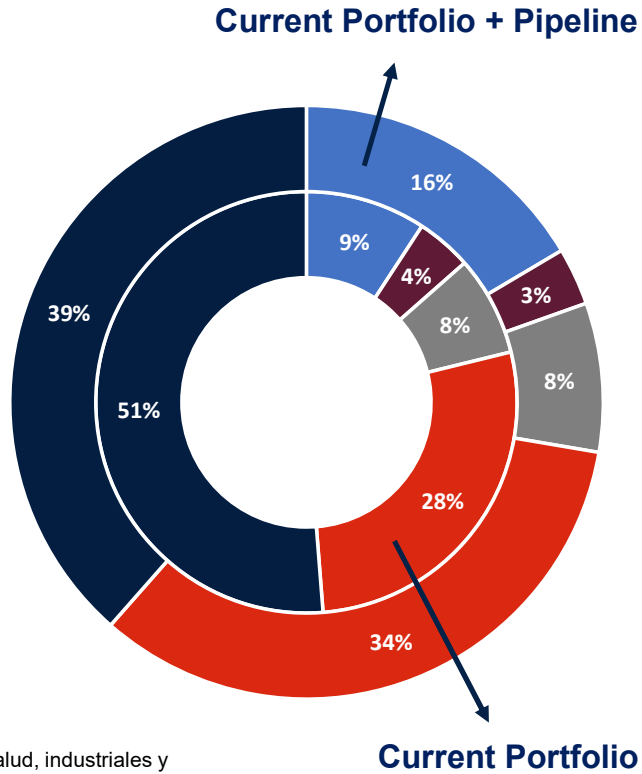
Current Portfolio

\*Others: Riss Tong, Archies, Tostao, Colsubsidio, Crepes & Waffles

## By Economic Sector

Prospectus limit: 50% for the asset value, CIU Code

- Other\*
- Real Estate Activities
- Food Dispensing
- Industrial
- Financial Intermediation

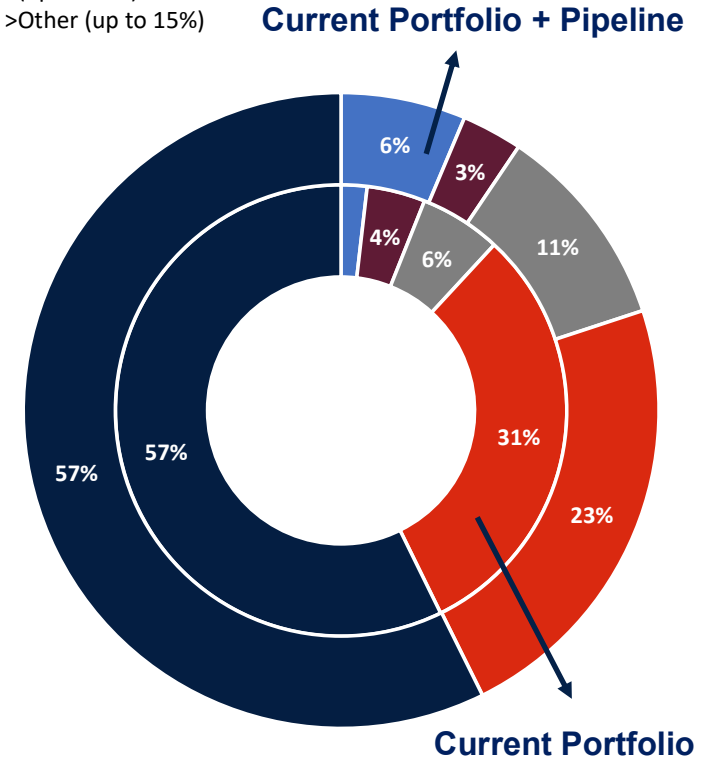


\*Others: Grande Superficie y salud, industriales y logística.

## By Geographic Location

Prospectus limit: >1 million inhab. (up to 50%, except Bogotá). >500 thousand inhab. (up to 30%). >300 thousand inhab. (up to 20%). >Other (up to 15%)

- Cali
- Medellín
- Other\*
- Costa Atlántica
- Bogotá D.C.



\*Others: Bucaramanga, Cúcuta, Envigado, Ibagué, Santa Marta, Buenaventura.

## TIN Ordinary Assembly 2023

01

Extend the term indicated in the Exposure Levels from 5 to 7 years. Reference to the prospectus and Regulations: 10.7.3 Exposure Levels.

02

For information purposes will be presented, the migration to the Variable Income Trading Market

It will not be put to a vote in this Ordinary Assembly, since it is not considered that the conditions of the secondary market have presented changes.



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*This document contains future projections and expectations, which involve significant elements of subjective judgment and analysis that reflect several assumptions regarding the performance of several factors. As the judgments, analyses and assumptions are subject to business uncertainties, financial and competitive uncertainties beyond the control of the source, there is no way to guarantee that the results will match the future projections and expectations. Titularizadora Colombiana S.A. does not assume any obligation as to the updating or correction of the information contained in this presentation.*

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