

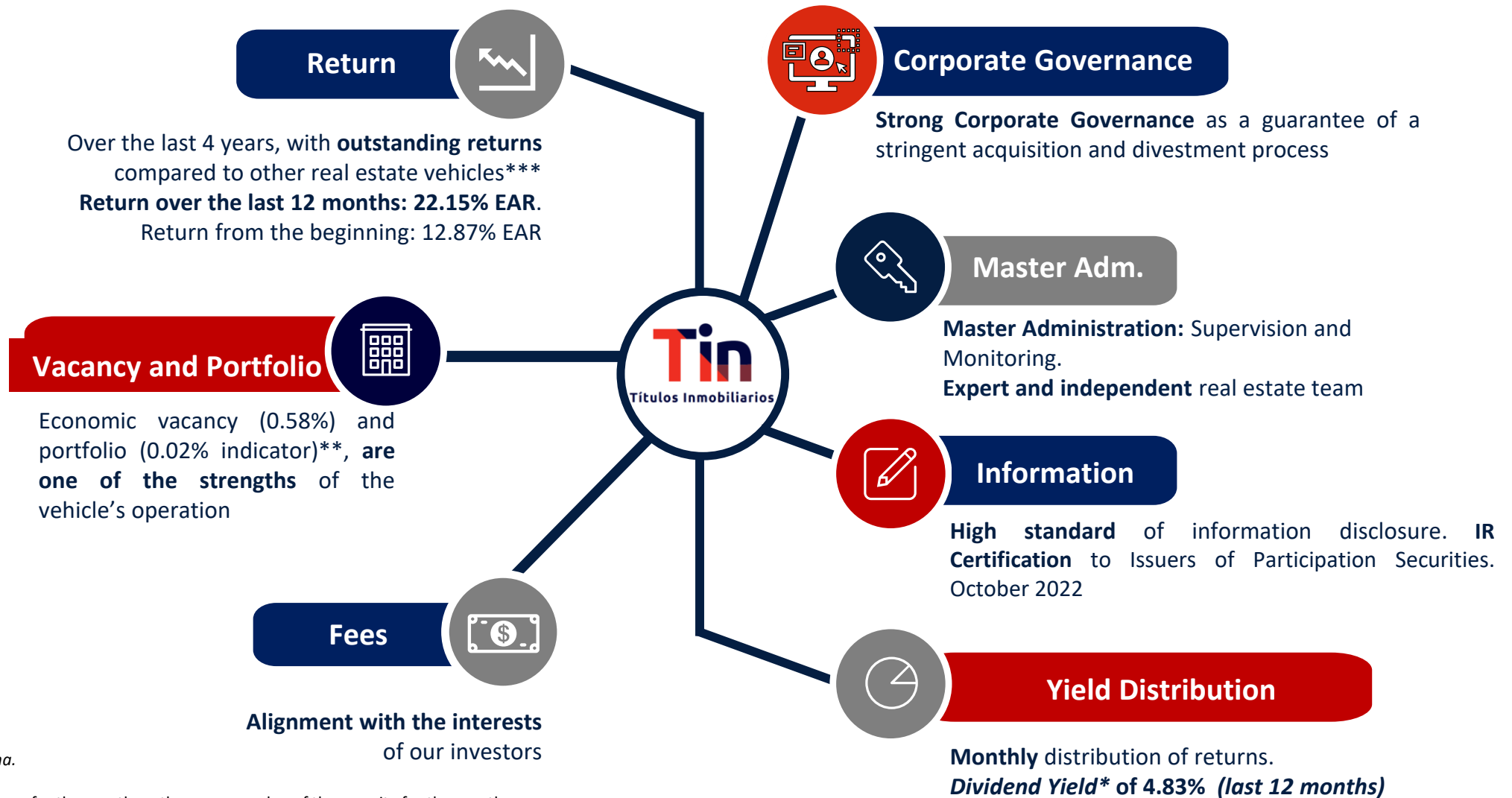


Titularizamos sueños para **Impulsar al país**

TORRE CENTRAL DAVIVIENDA



Presentation:  
Outcome Delivery 2023-1H



Source: Titularizadora Colombiana.

Information Date: 06/30/2023

\* 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

\*\*\* Real Estate Investment Funds according to the information published on the respective real estate fund's website during said periods.

The TIN real estate securities are equity 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 the Overall Fund





**Management Summary**

**Financial Results**

**Real Estate Market**

**Portfolio Projection**



**COP 499,807 million**  
Total Assets under  
management\*



Return  
Since Inception:  
**12.87% EAR**  
Last 12 months:  
**22.15% EAR (CPI+8.94%)**



**COP 134,183 million**  
Financial Debt (Principal)



**84,945 m<sup>2</sup>**  
Area under  
management



**4.83%\*\*\***  
Average Dividend Yield\* Last 12  
months.



**14.71% EAR**  
Weighted average cost of  
debt H1-2023.



**99.42%**  
Economic occupancy  
of the portfolio



**COP 0 million**  
Traded in secondary market 2023.



**15.82% EAR**  
Weighted average cost of  
debt June 2023.



**0.02%\*\***  
Past Due Portfolio  
June 2023



**99.97%**  
Weighted average valuation price  
Last 12 months (Precia and PIP).



**27.36% < Lim. 40%**  
Financial Debt.

Source: Titularizadora Colombiana.

\* Total Assets under Management include cash, property, plant and equipment, accounts receivable and other assets.

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

\*\*\* Yields distributed in the month on the average value of the security in the month

The TIN real estate securities are equity 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 the Overall Fund





**COP 490,204 million**

Real estate assets under management - Tangible Assets



**84,945 m<sup>2</sup>**

Area under management



**COP 3,351 million**

Potential monthly income June 2023



**96 properties**

National presence



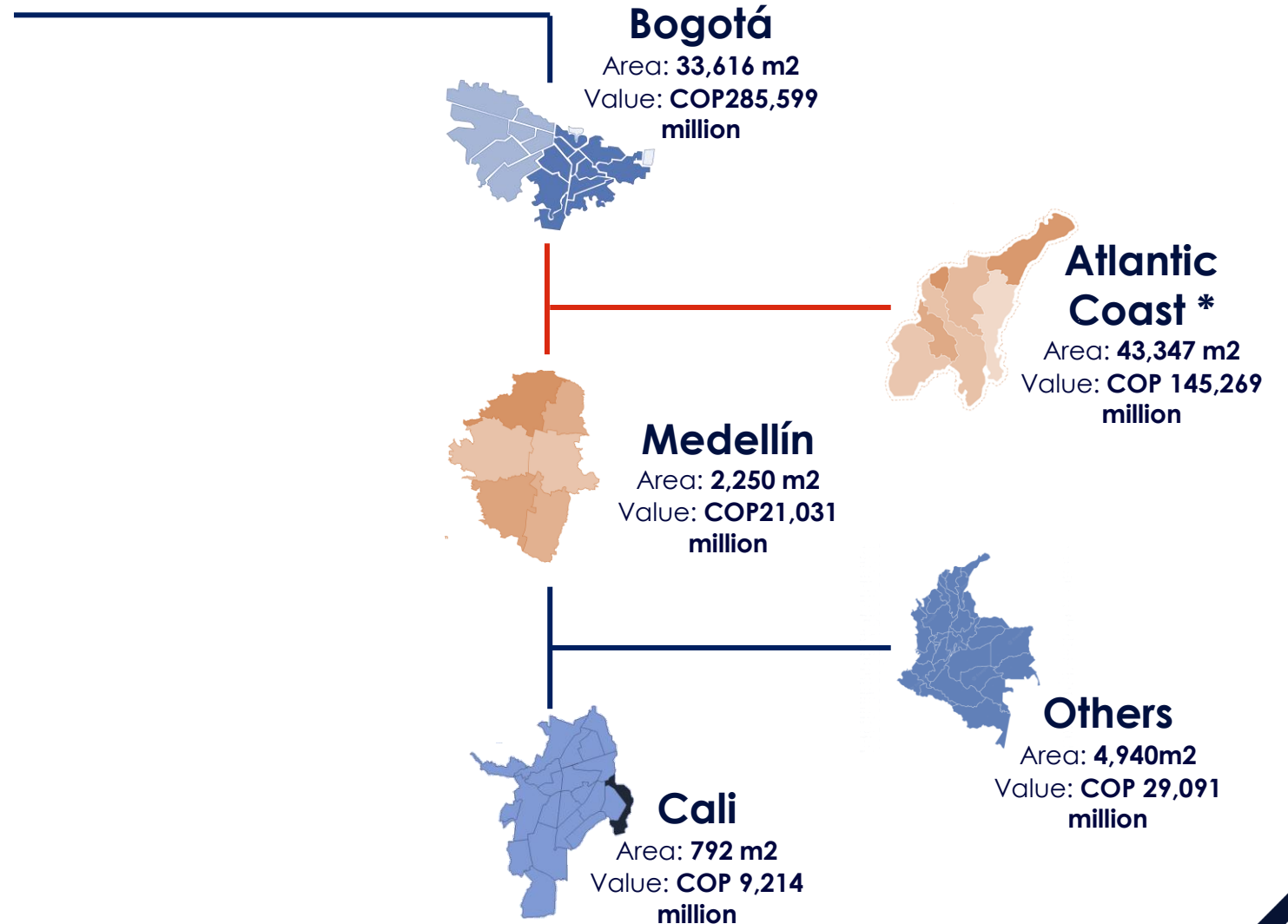
**20 Cities and Municipalities**

\*Includes Cartagena, Barranquilla, and Santa Marta



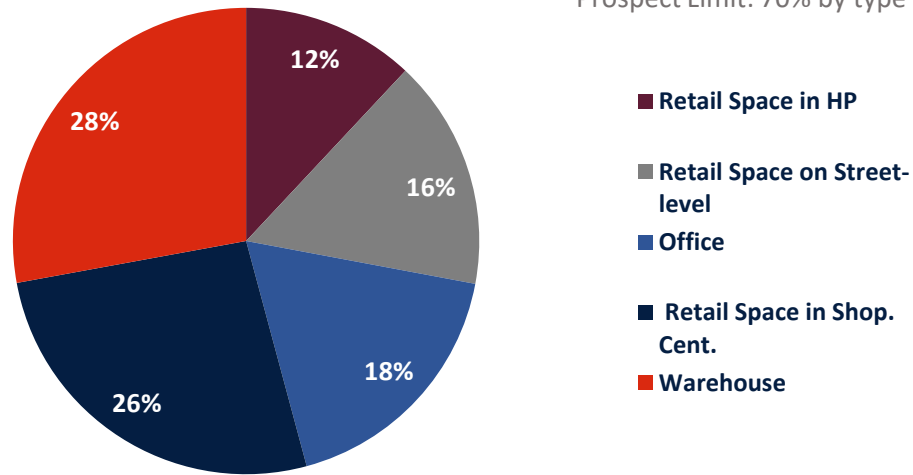
**5.27 years**

Weighted average remaining leases.



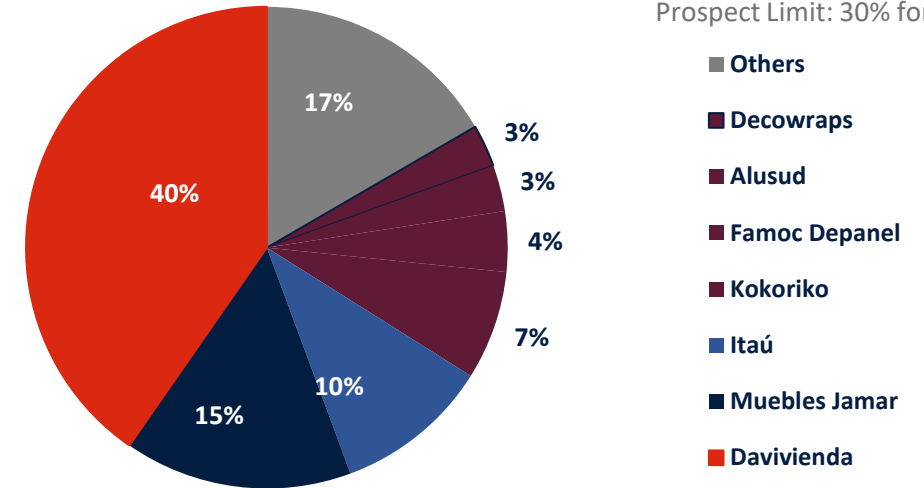
### Type of Property

Prospect Limit: 70% by type of asset.



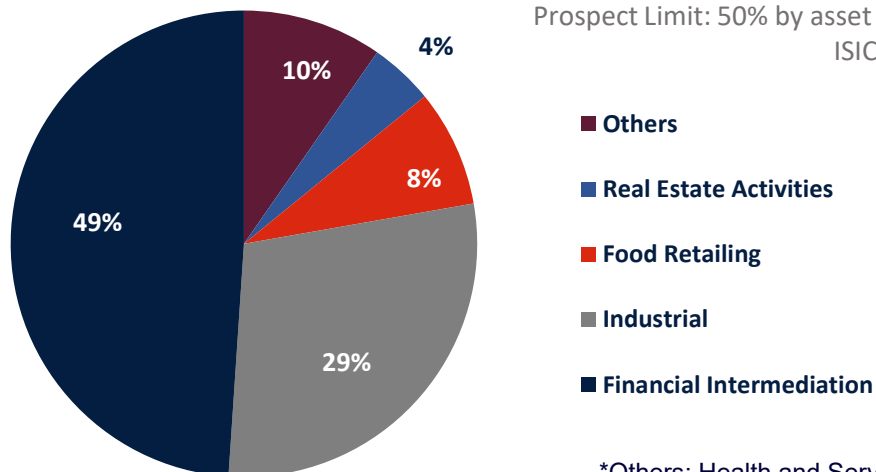
### Distribution by Tenant\*\*

Prospect Limit: 30% for income.



### Economic Sector Distribution

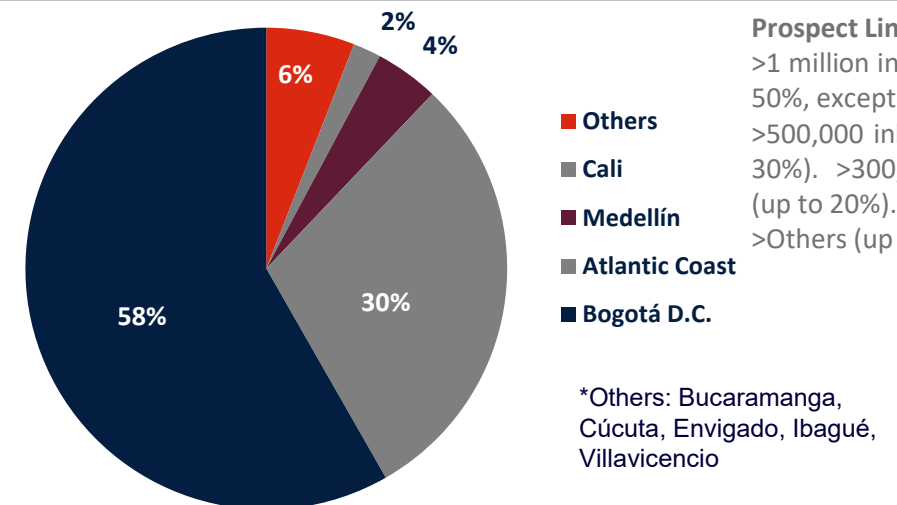
Prospect Limit: 50% by asset value, ISIC code.



\*Others: Health and Services.

### Geographic Distribution

Prospect Limit:  
 >1 million inhab. (up to 50%, except Bogotá).  
 >500,000 inhab. (up to 30%).  
 >300,000 inhab. (up to 20%).  
 >Others (up to 15%)



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



Appraised value as of H1-  
2022



**COP 199,983  
million**

Appraised value as of H1-  
2023



**COP 220,081  
million**

**10.05%**

Increase

H1-2023 vs H1-2022

**#88**



Appraisals scheduled  
for 2023

**48%**



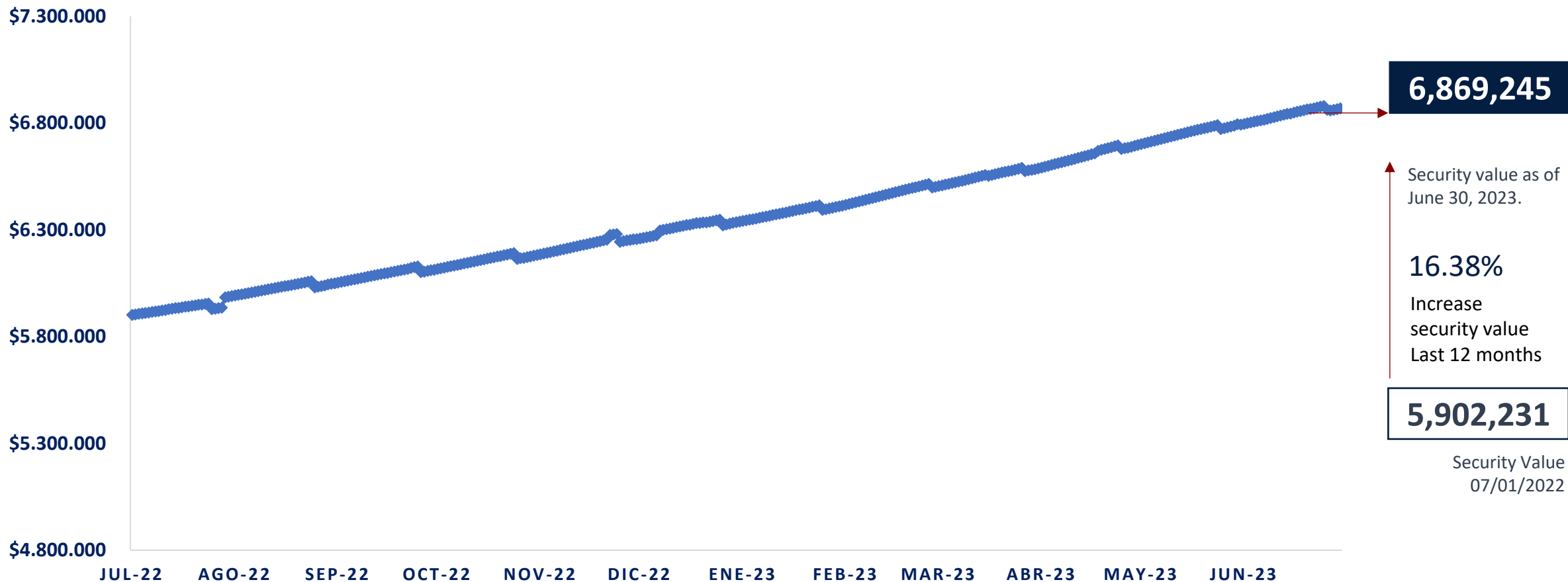
Progress of total  
appraisals  
scheduled

**4**



Independent  
appraisers with  
biannual property  
rotation.

**Security Value TIN (COP )**





### Cartagena

Carrera 3 No. 4-39



### Sale

Sale Value: COP 6,300,000,000

Value of Fine: COP 682,792,116

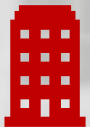
Sale Date: 06/23/2023



### Return

Return of the Operation: 12.78%

Return with Fine: 14.42%



### Area

First Floor: 432.61 m2

Second Floor: 376.26 m2

Parking Space: 324.04 m2

Land: 757.65 m2



### Savings

The savings in interest due to the payment of principal:

COP 528,675,324



### Portfolio Turnover

Divestments April 2022: 0.63%

Divestment June 2023: 1.27%

Weighted Average Turnover: 1.00%

### CONCLUSION

After reviewing the vehicle's current borrowing cost (15.85%) and the risks involved in activating the buyback mechanism payable by the issuer, it was concluded with the **Board of Directors** that the best option is **to use the proceeds from the divestment to amortize the principal of the current loan at a higher interest rate.**

### BENEFITS



By not activating the buyback mechanism at the issuer's expense, the discount price marking on the secondary market is avoided by the issuer.

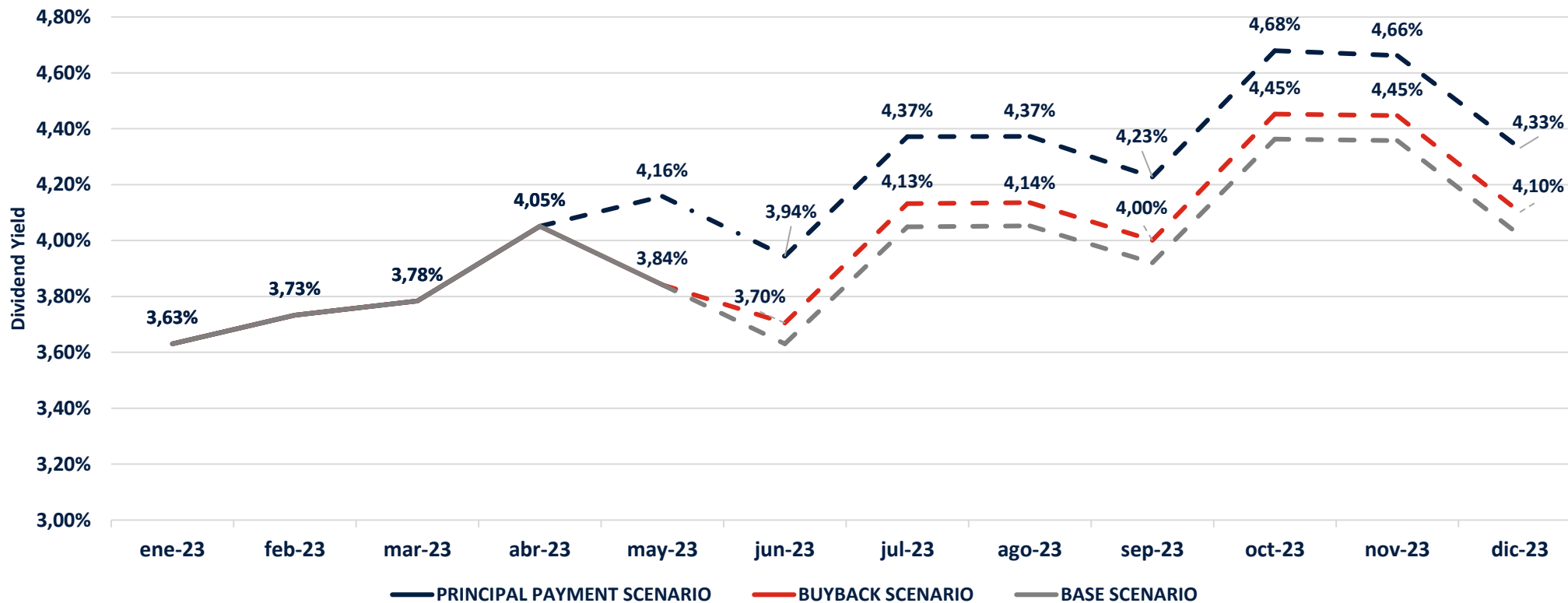


The principal payment allows for an interest savings of COP 528 million over a 5-month period.



Cash flow distributed to investors would increase due to a lower interest expense burden, going from an annual average DY of 3.95% to 4.16%, 21 bps positive.

### Dividend Yield Projection



**3.95%**

Average Annual DY -  
Base Scenario



**4.00%**

Average Annual DY -  
Activate Buyback  
Mechanism



**4.16%**

Average Annual DY -  
Prepayment of Debt principal





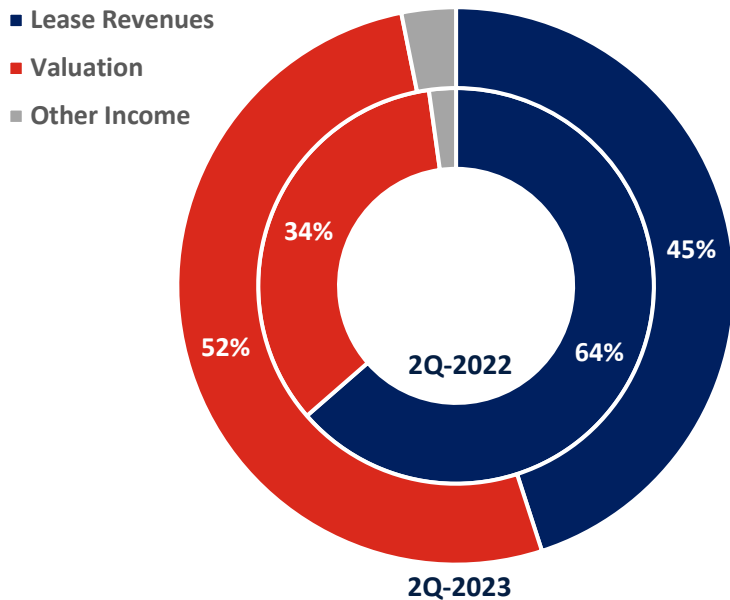
**Management Summary**

**Financial Results**

**Real Estate Market**

**Portfolio Projection**

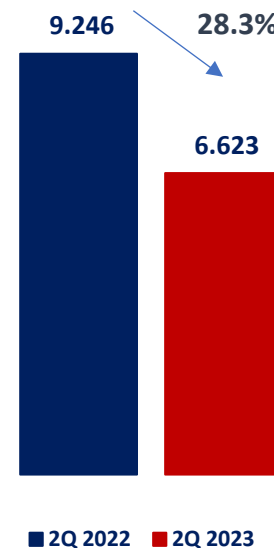
**Distribution of Income**



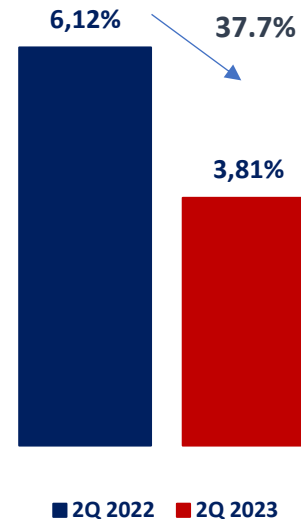
**Operating Income**



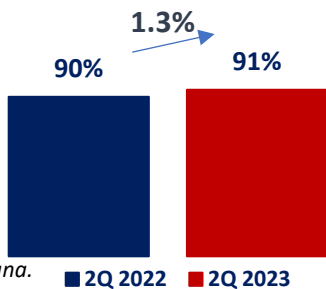
**Distributable Income**



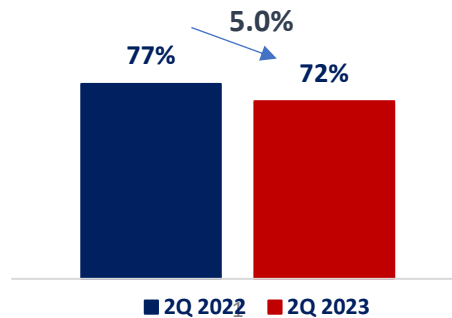
**Average Dividend Yield**



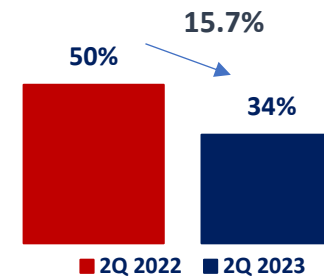
**NOI Margin**



**EBITDA Margin**



**Dividend Yield Margin**



Source: Titularizadora Colombiana.

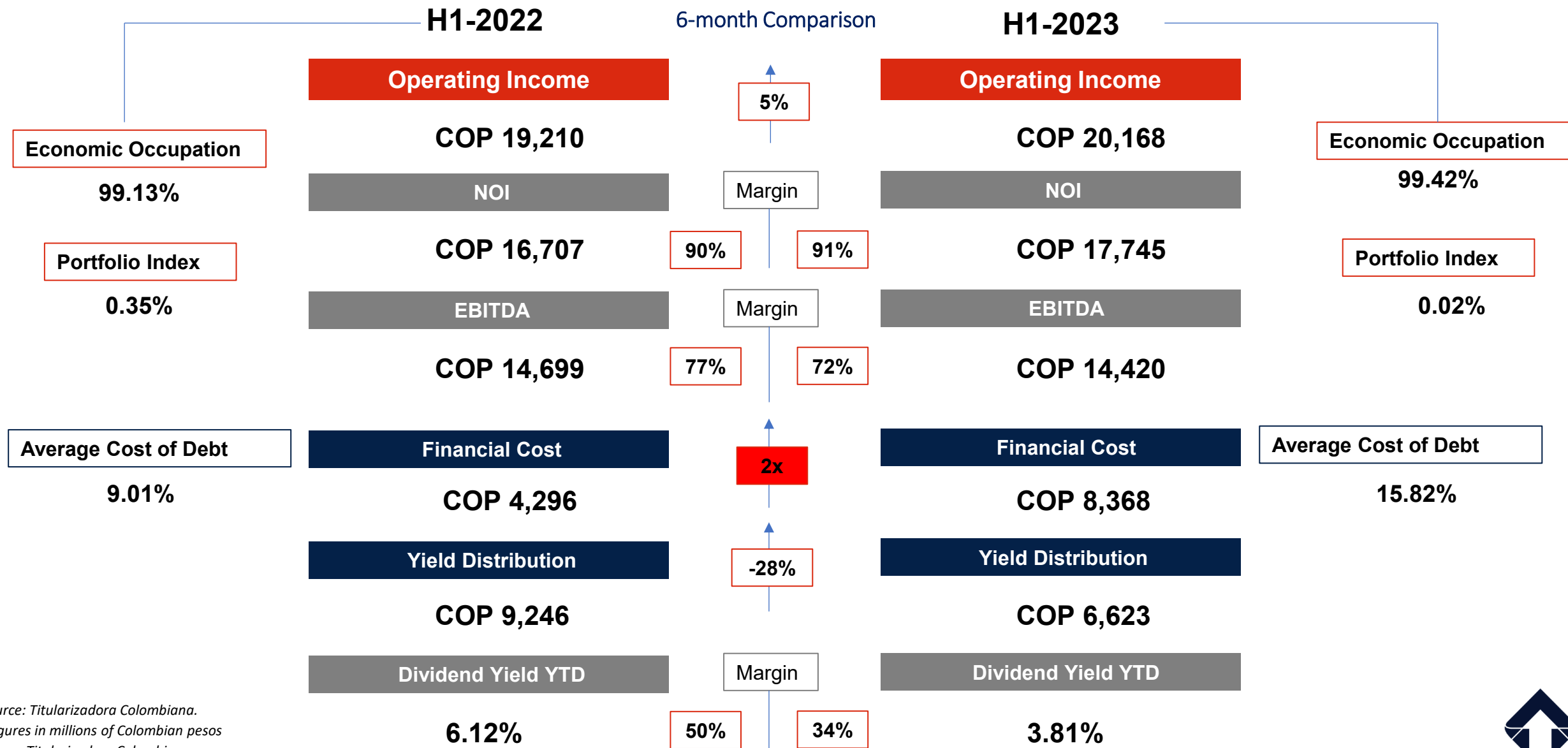
\* Figures in millions of Colombian

Source: TIN Prospectus - Titularizadora Colombiana.

Information Date: 06/30/2023

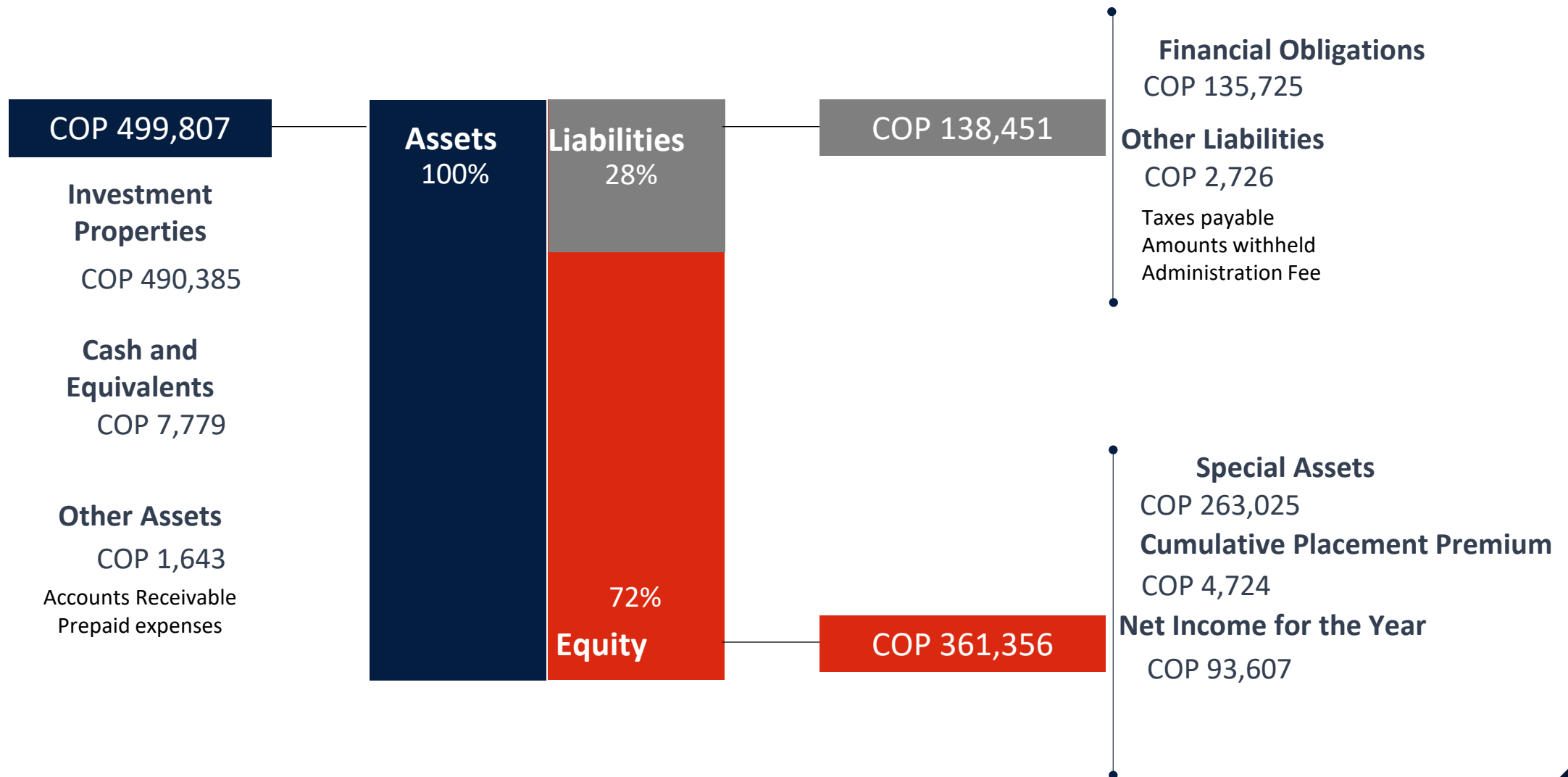
The TIN real estate securities are equity securities and, therefore, will not have a guaranteed return, but will have a variable return that will depend on the performance of the investments that make up the Overall Fund





Source: Titularizadora Colombiana.  
\* Figures in millions of Colombian pesos  
Source: Titularizadora Colombiana.



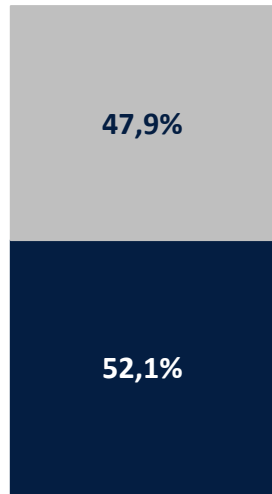


Source: Titularizadora Colombiana.

\* Figures in millions of Colombian pesos

### Accumulated Return Composition\* 10/25/2018 – 06/30/2023

**12.87% EAR**

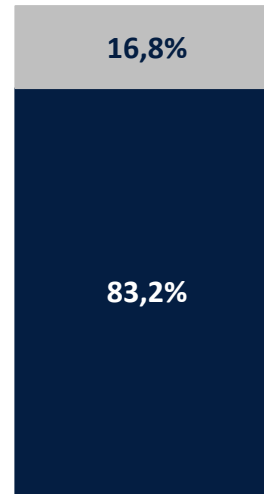


Cash Flow Return

Return from Valuation

### Return Composition 07/01/2022 – 06/30/2023

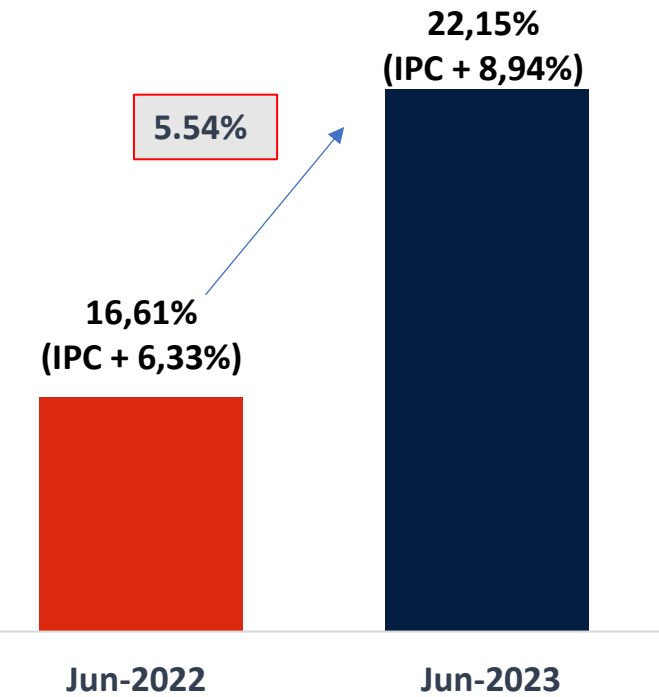
**22.15% EAR**



Cash Flow Return

Return from Valuation

### Return Comparison LTM\*\* Jun-2022 – Jun-2023



\*\* Return over the last 12 months as of H1-2022 and H1-2023

Source: Titularizadora Colombiana.

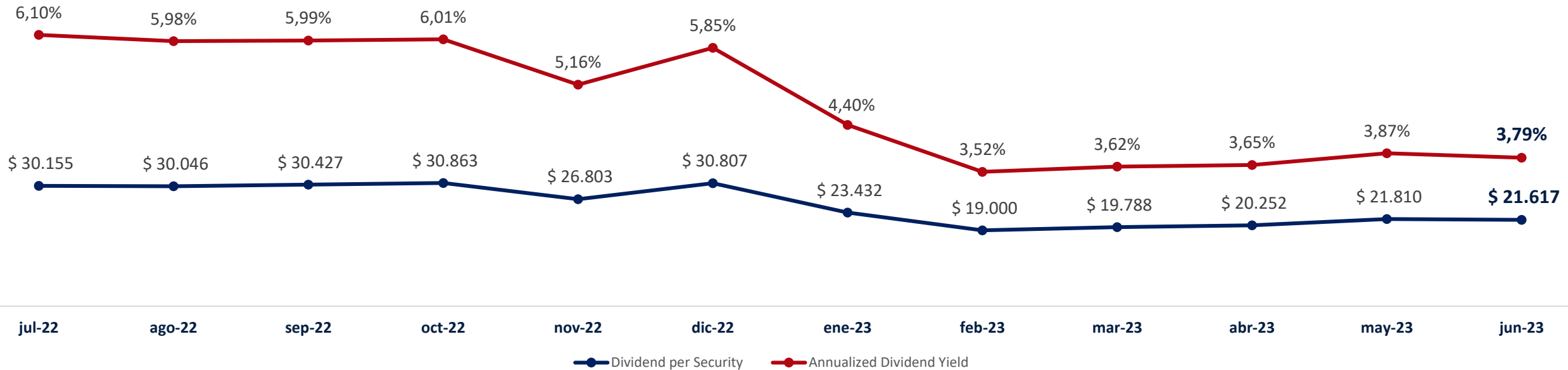
\* Period since inception of vehicle

\*\* Return over the last 12 months as of H1-2022 and H1-2023

The TIN real estate securities are equity 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 the Overall Fund



**Dividend Yield H1-2023**




**Dividend Yield**  
**4.83%**  
**DY Average LTM**



### Debt Status



**COP 134,183\***  
Financial debt



**27.36%**  
Financial Debt

Vs



**40%**  
Debt Limit



**14.71% EAR**

Average cost of debt 2023.  
Fixed rate.

**15.82% EA**

Weighted cost of debt June 2023.  
Fixed rate



**3.26 months**

Average remaining term  
of the debt

#### Strategy 2023:

- Renewal of loans with change from variable to fixed rate, eliminating **the risk of rates indexed to the IBR.**
- Periodically quoted interest rates.
- Evaluation of new debt alternatives such as synthetic loans, analyzing interest rates lower than those offered in the domestic market, to manage a lower cost of debt.

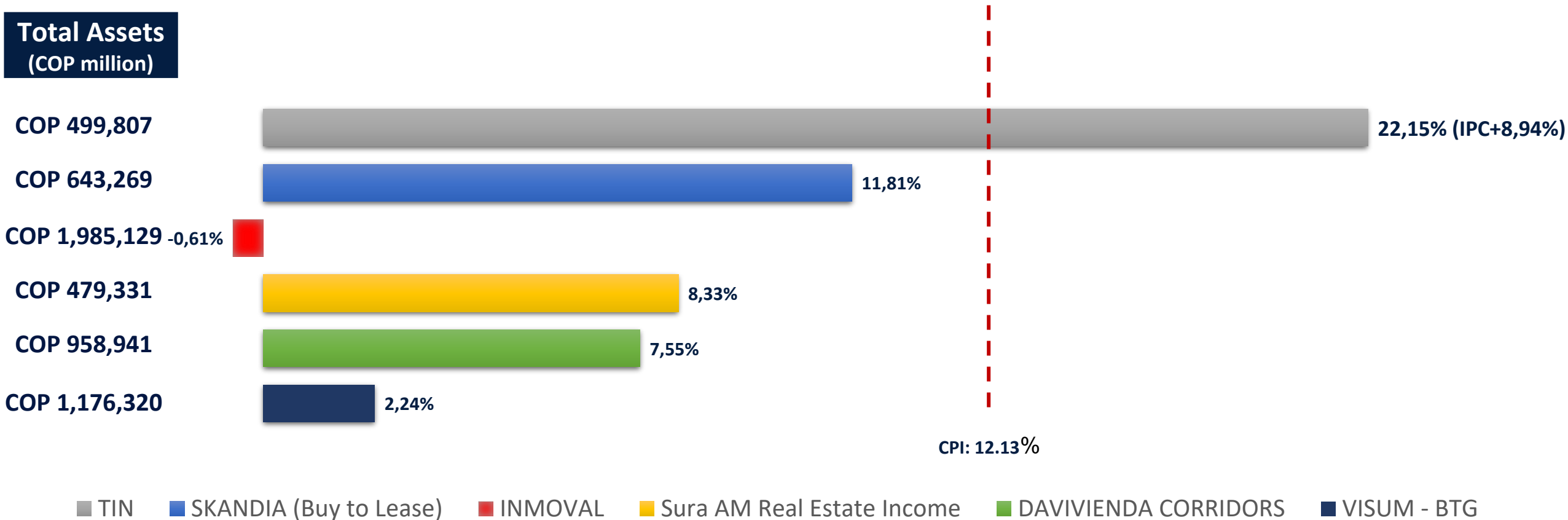
\* Figures in millions of Colombian pesos

Source: TIN Prospectus - Titularizadora Colombiana.

Information Date: 06/30/2023



### Real Estate Funds - LTM\* Return - H1-2023

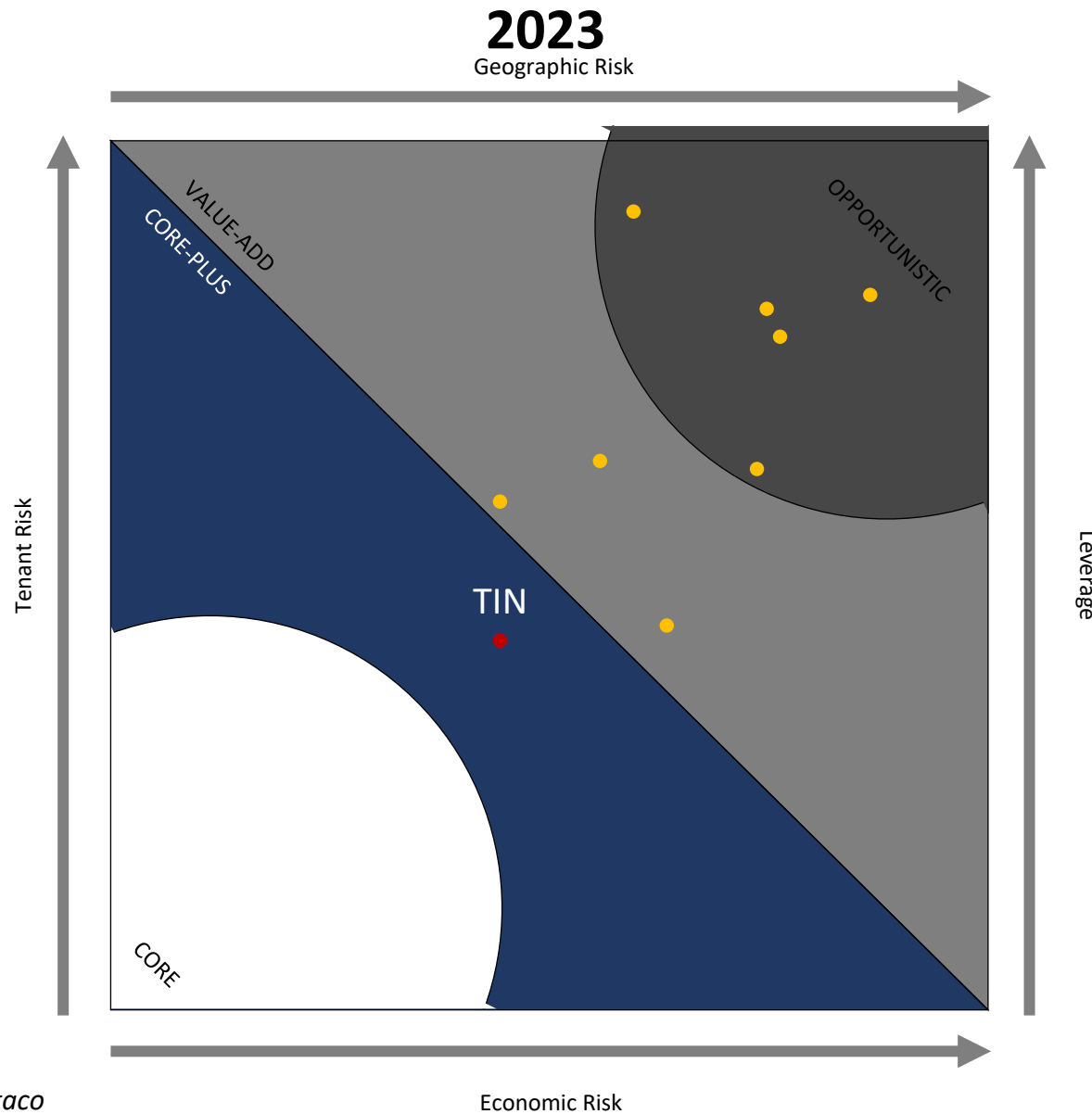


\* Return last 12 months: Period from July 2022 to June 2023.

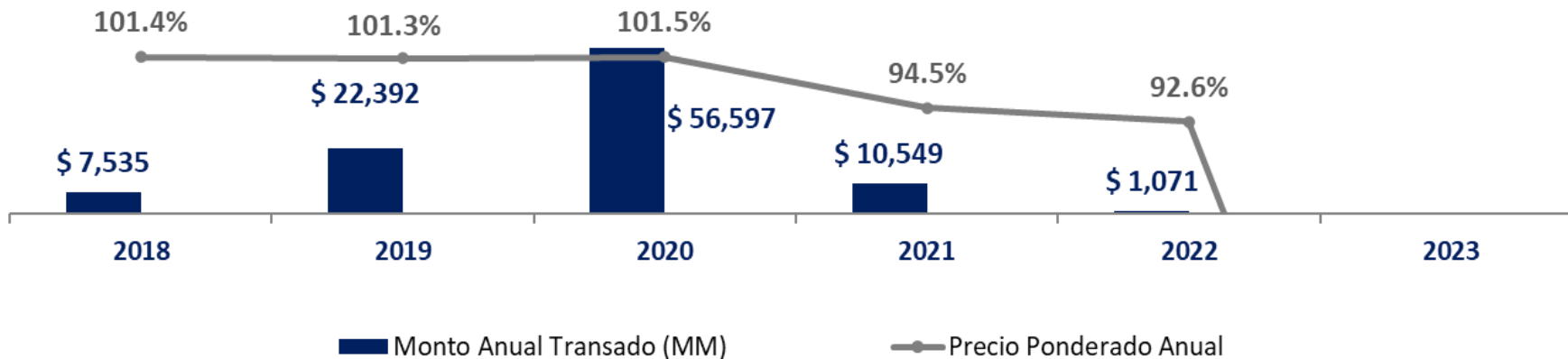
Source [www.credicorpcapital.com/Colombia/Neg/GA/Paginas/Inm.aspx](http://www.credicorpcapital.com/Colombia/Neg/GA/Paginas/Inm.aspx), [www.btgpacual.com](http://www.btgpacual.com), <https://www.skandia.com>, [www.daviviendacorredores.com/FICInmobiliarioderenta](http://www.daviviendacorredores.com/FICInmobiliarioderenta), <https://assetmanagement.grupobancolombia.com/>

Total assets and returns are taken from the information published on the website of the respective real estate funds as of June 30, 2023.





### Secondary Market TIN and Weighted Average Price (WAP) of Negotiation

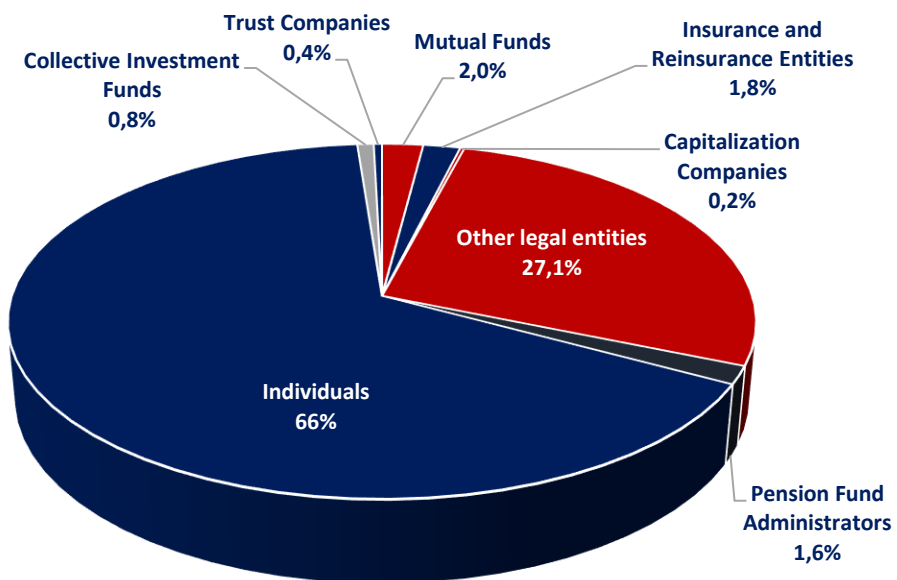


Total Amount Negotiated  
2023  
**COP 0 million**

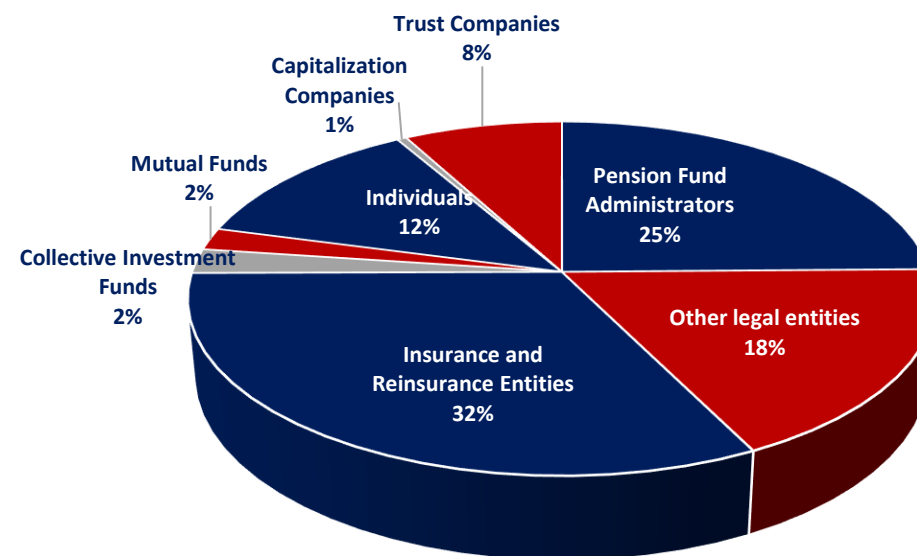
Avg. price Valuation  
TIN H1-2023 (Precia and PIP)  
**99.9%**

WAP of Negotiation  
other vehicles H1-2023  
**39.14%**

### Investors by number



### Investors by amount



**490 TIN Investors**





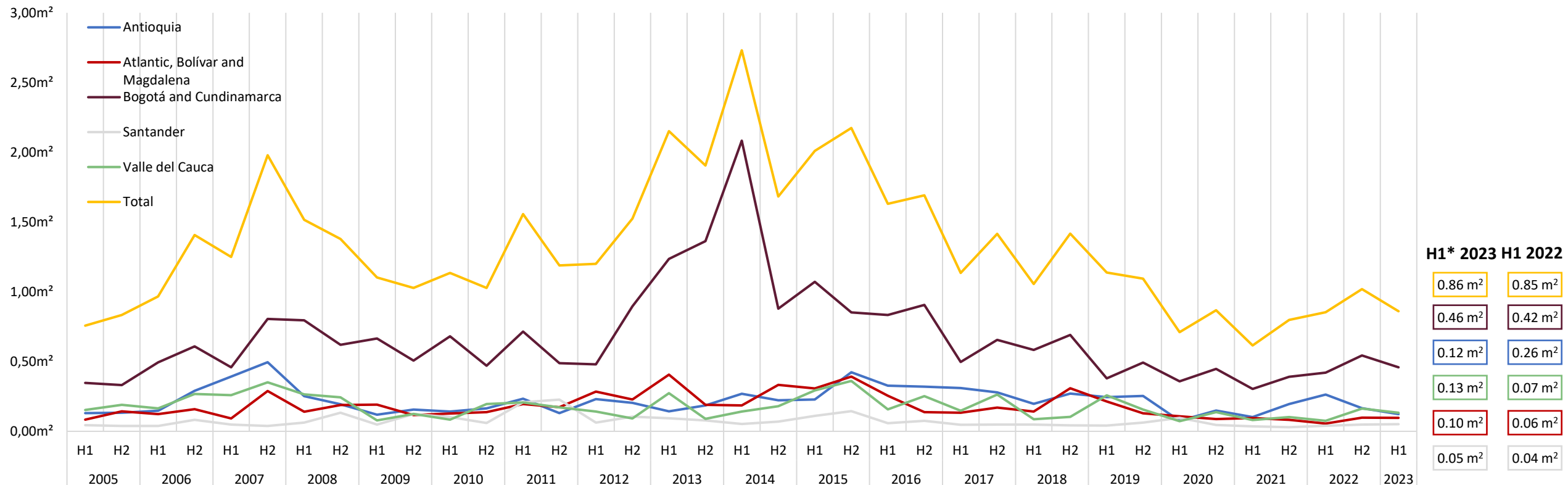
**Management Summary**

**Financial Results**

**Real Estate Market**

**Portfolio Projection**

In the first half of 2023, construction licenses increase slightly compared to the same period of the previous year, led by Bogotá in the office sector. Year-over-year, all departments experienced positive growth, except for Antioquia and Cundinamarca, where the approved area decreased.

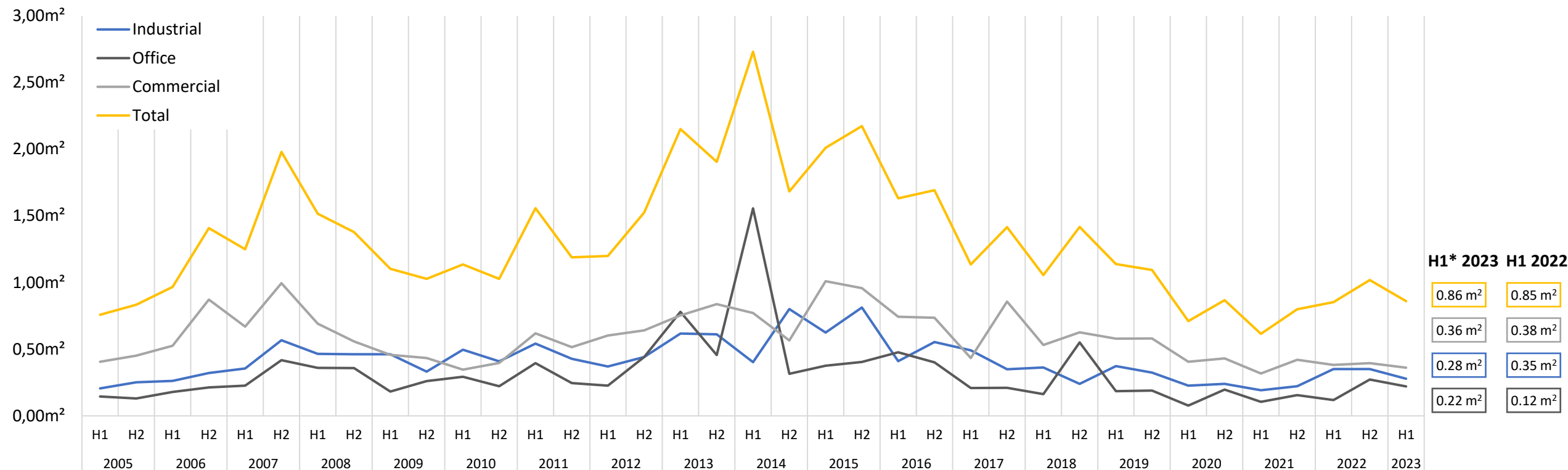


Source: Construction Licenses Building Statistics - ELIC as of May 31, 2022, DANE.

<sup>1</sup> Licenses for industry, offices, and commerce

\* A projection was made in order to have information at the end of the semester

The office sector is at higher levels than the first half of 2022, while the industrial and commercial sectors show lower levels in comparison. In general, there is a decrease in approved areas in all sectors compared to the second half of 2022.



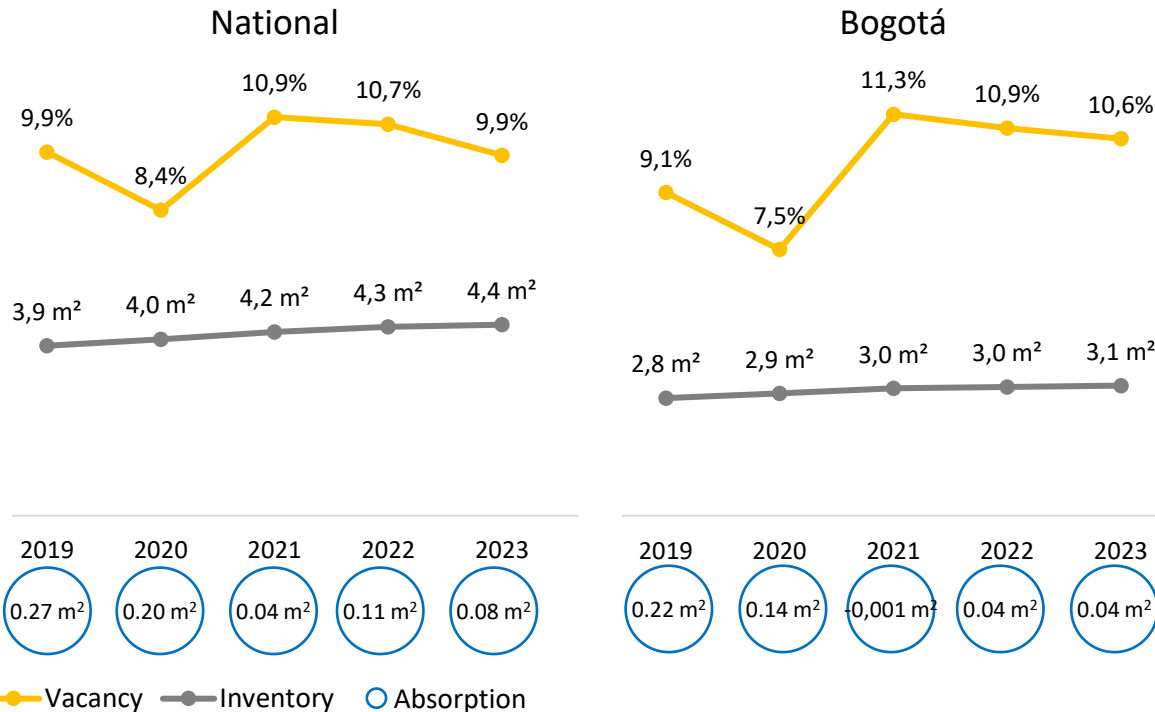
Source: Construction Licenses Building Statistics - ELIC as of May 31, 2022, DANE.

\* A projection was made in order to have information at the end of the semester

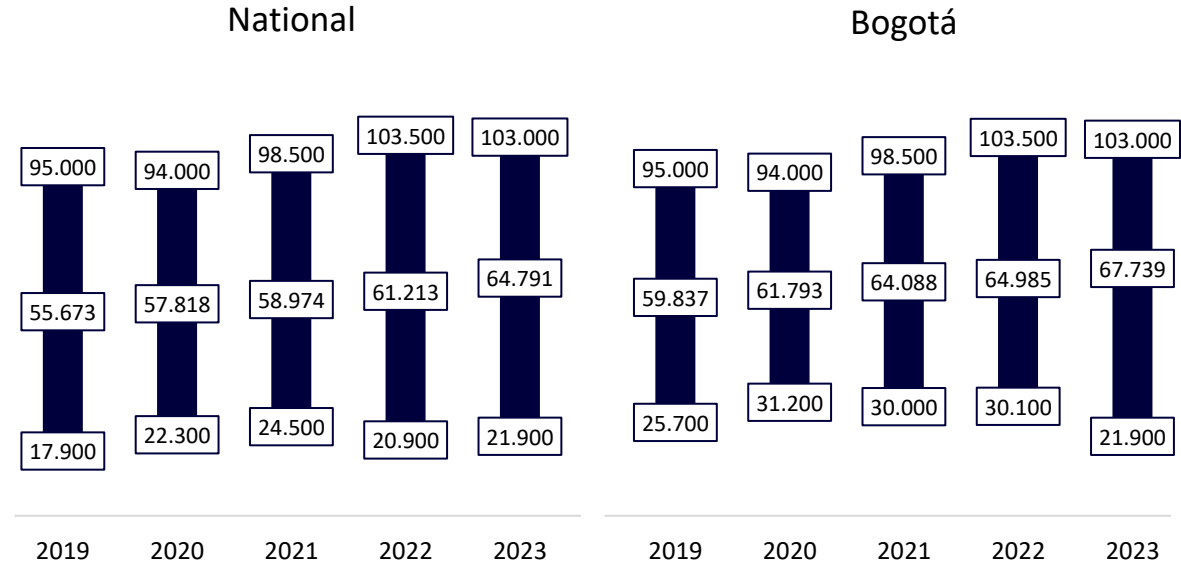
Vacancy at the national level reached pre-pandemic levels. This decrease was mainly led by a drop in vacancy in Barranquilla, with a net absorption of 19,000 m<sup>2</sup>, placing vacancy in this department at 5.8%.

The increase in rental rates continues on an upward trend thanks to persistent inflation levels and a Colombian peso that continues to devalue against the US dollar. This stands in contrast to possible decreases in fees for lower quality offices due to the persistence of vacancies above 8%.

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



**Ranges of rental rates (\$COP/m<sup>2</sup> month)**



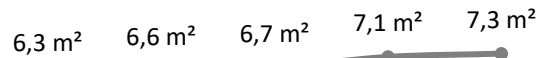
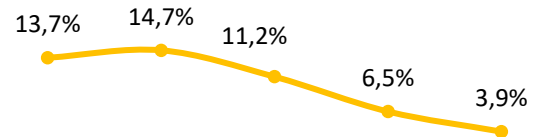
Source: Colliers, Office Market Report Q2 Bogotá, Medellín, Cali and Barranquilla, 2023. Péntaco Calculations

Due to a relocation of supply chains globally, favorable economic projections for Colombia and low supply of m<sup>2</sup> for warehousing, national vacancy in this sector continues to decrease, standing at the lowest value since 2014.

The trend in rental prices continues to rise, with average rental rates expected to remain at current levels until there is a considerable increase in available square meters and a decrease in construction prices.

## Warehouse inventory and vacancy (millions of m<sup>2</sup>)

### National

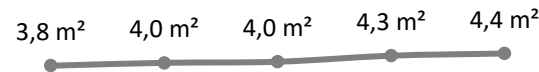
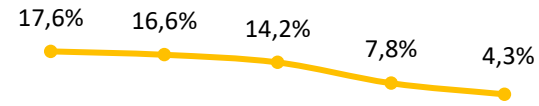


2019 2020 2021 2022 2023

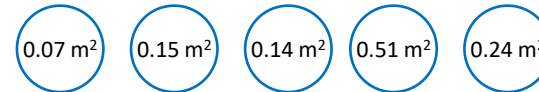


—●— Vacancy —●— Inventory ○ Absorption

### Bogotá

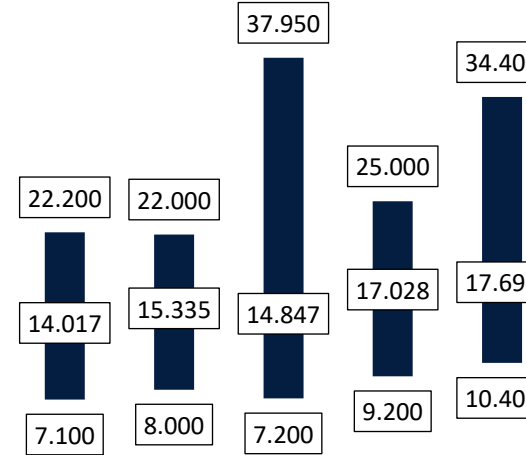


2019 2020 2021 2022 2023



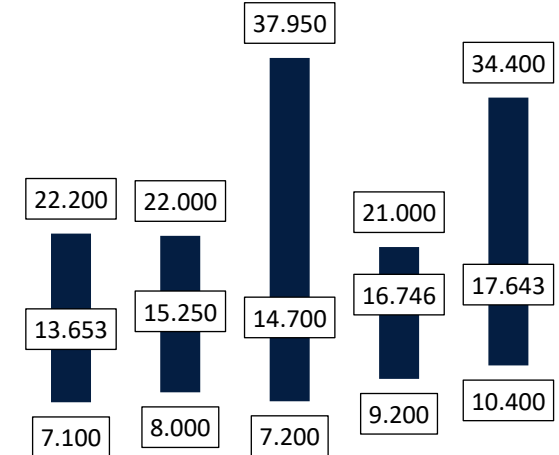
## Ranges of rental rates (\$COP/m<sup>2</sup> month)

### National



2019 2020 2021 2022 2023

### Bogotá

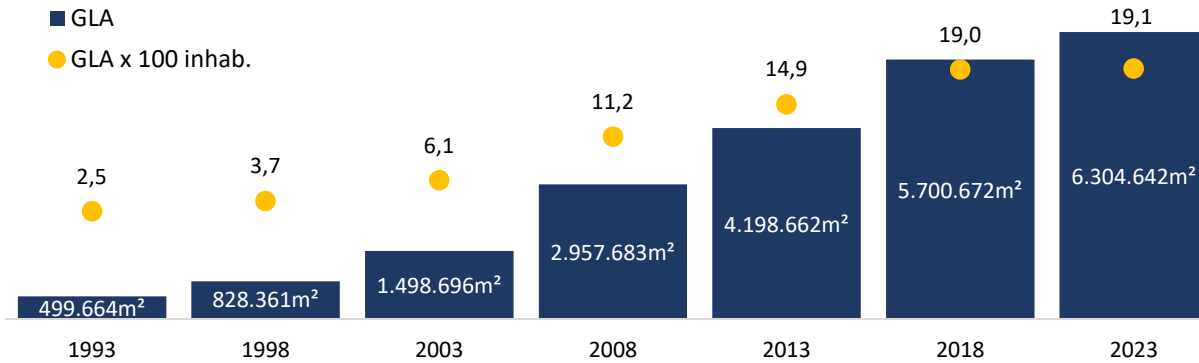


2019 2020 2021 2022 2023

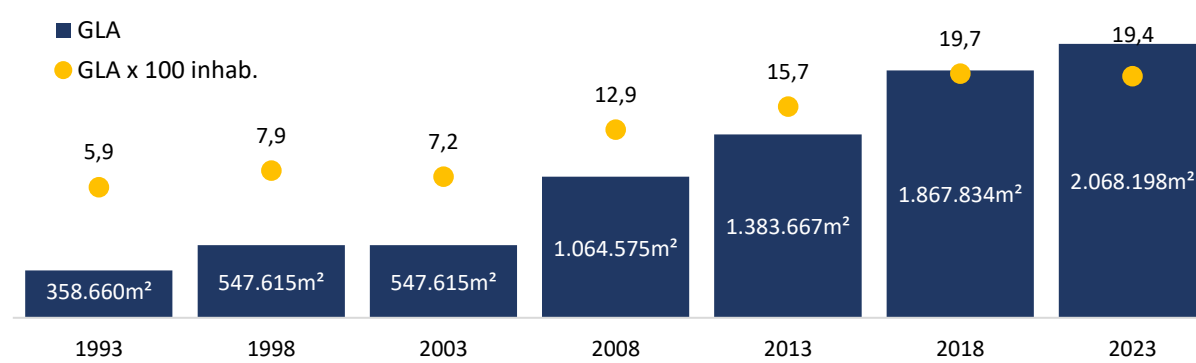
Source: Colliers, Industrial Market Report Q2 Bogotá, Medellín, Cali and Barranquilla, 2023. Péntaco Calculations

In 2Q 2023, there was a 3.3% decline in household spending, which affected the performance of shopping centers. In Bogotá, the GLA has had a compound growth of 6% per year in the last 30 years, compared to a compound growth of the population of 4%.

## GLA Shopping centers and availability of GLA x 100 inhabitants - National

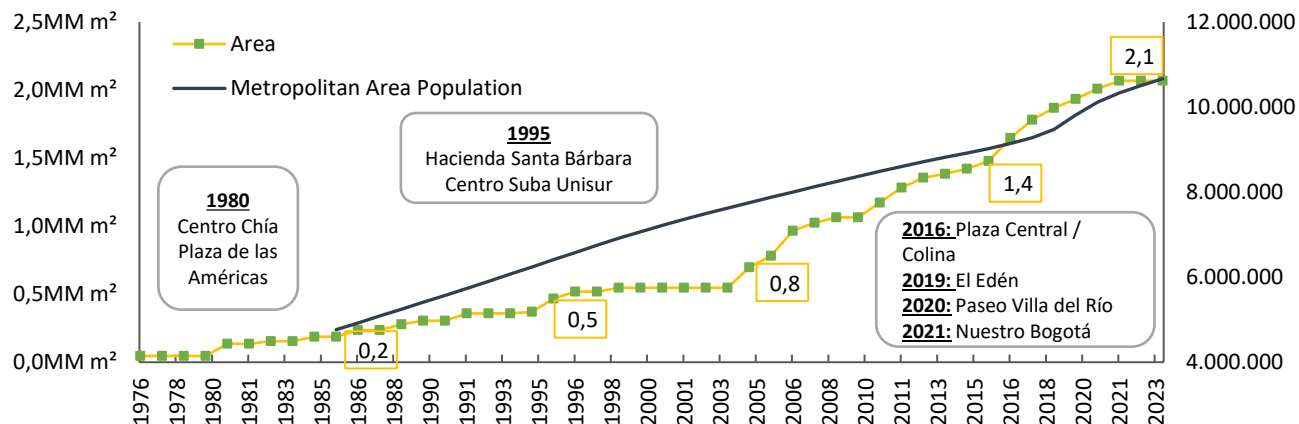


## GLA Shopping centers and availability of GLA x 100 inhabitants - Bogotá



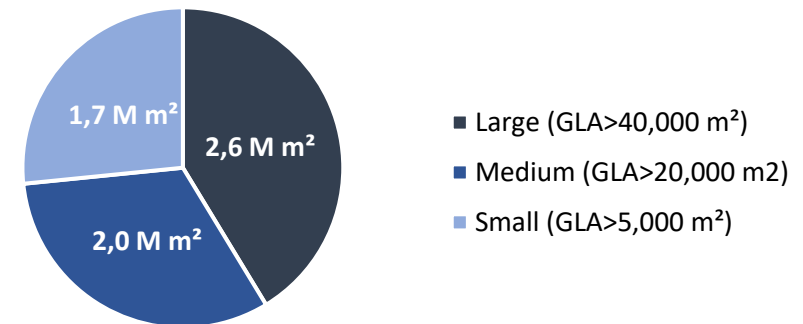
Source: DANE Population Projections. Galería Inmobiliaria. Commercial SC in Operation Bogotá Q1 2022. Péntaco Calculations

## GLA Shopping centers and population of the metropolitan area- Bogotá



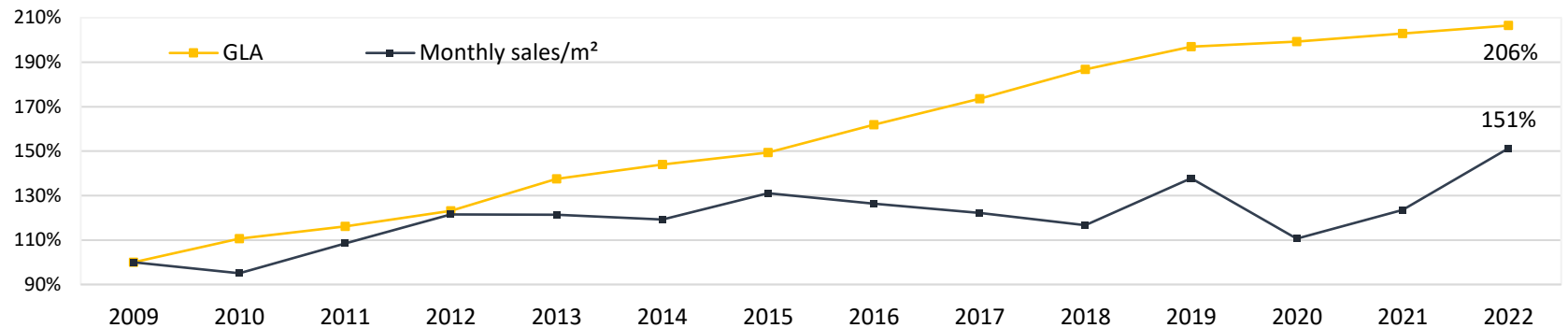
Source: Financial Statements 2019 EMIS. Acecolombia Data 2021. Galería Inmobiliaria. Trade reports 2Q 2023 Medellín, Barranquilla and Bogotá and SC in operation nationwide 2Q 2023. Péntaco Calculations

## GLA Shopping centers – Colombia H1-2023



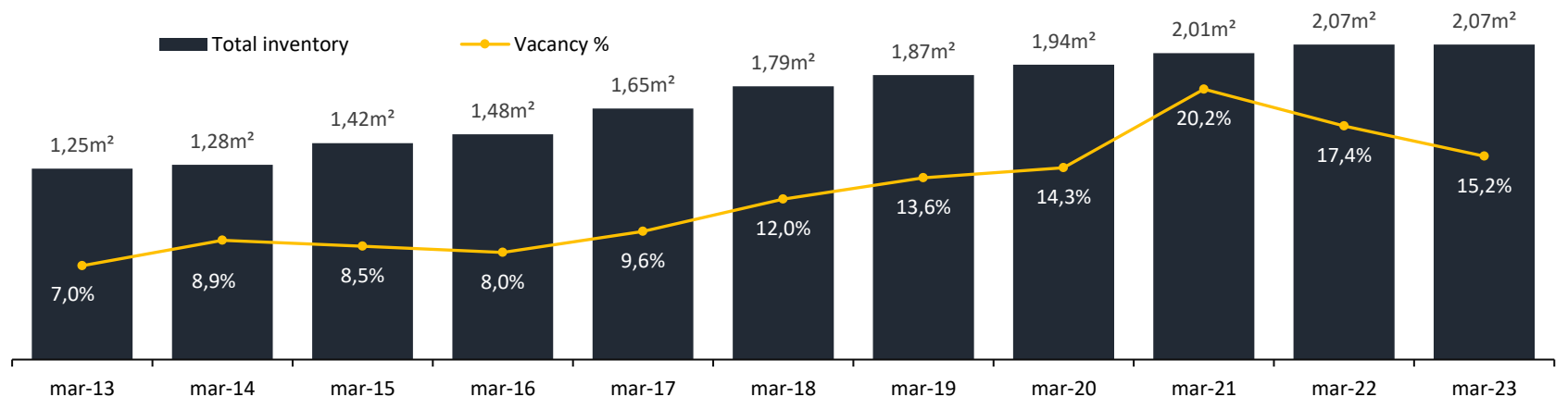
In 1Q 2023, there have been no increases in the inventory of m<sup>2</sup> of area in shopping centers in Bogotá. Likewise, vacancy decreased 2.2%, continuing its downward trend.

Evolution of GLA of shopping centers (millions of m<sup>2</sup>) vs Sales in SC x m<sup>2</sup> GLA



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

GLA of shopping centers (millions of m<sup>2</sup>) vs vacancy percentage - Bogotá



Source: Galería Inmobiliaria. Commercial SC in Operation Bogotá Q1 2023. Péntaco Calculations



**Management Summary**

**Financial Results**

**Real Estate Market**

**Portfolio Projection**

## Commercial



COP 97,682 million



8,424 m2



Bogotá, Cali and Soacha

## Industry



COP 68,728 million



32,190 m2



Cali and Buenaventura



**COP 656,614 million**

Real Estate Assets Under Management



**125,559 m<sup>2</sup>**

Area under management



**COP 4,647 million**

Potential Monthly Income



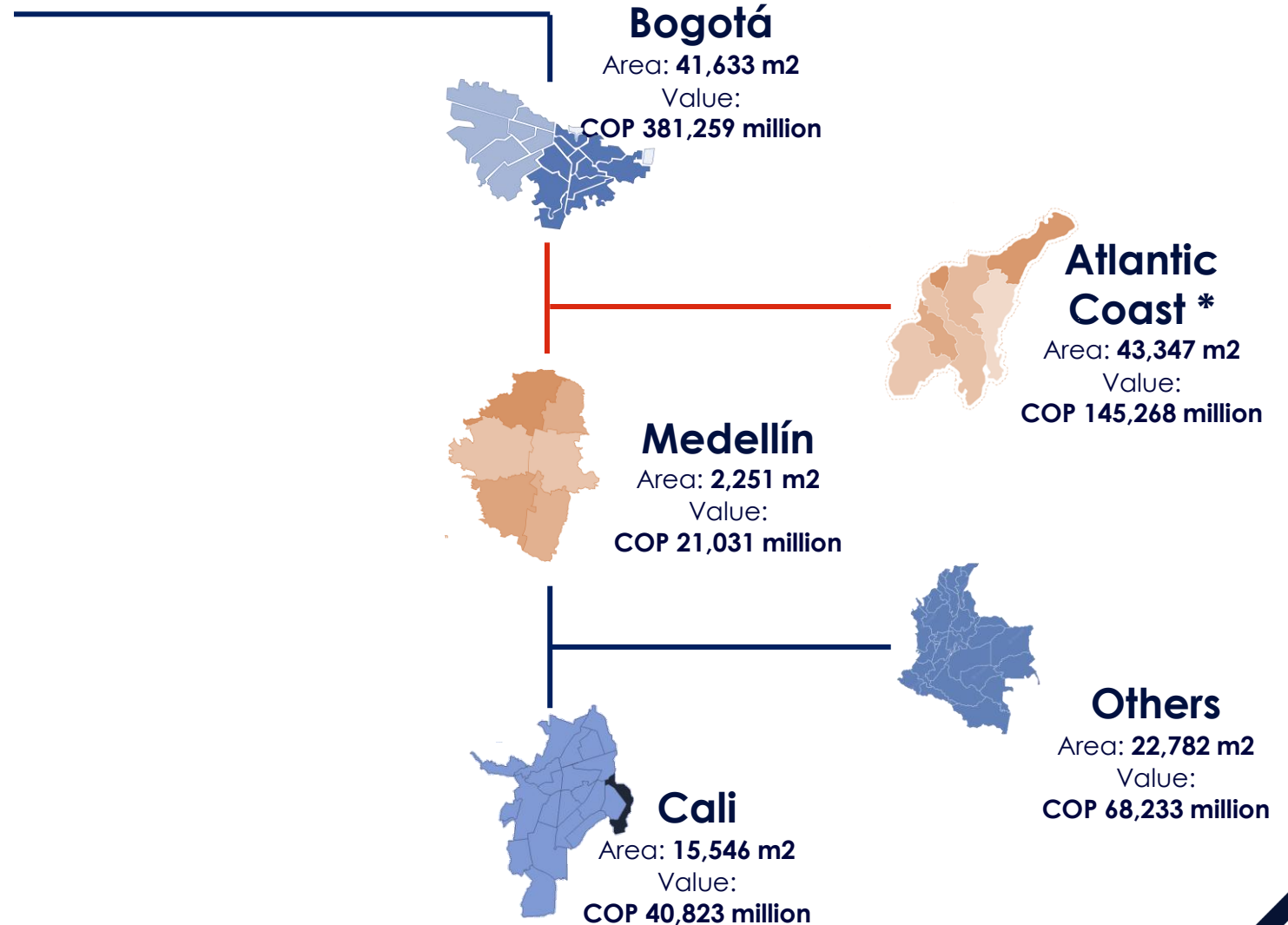
**126 properties**

National presence



**23 Cities and Municipalities**

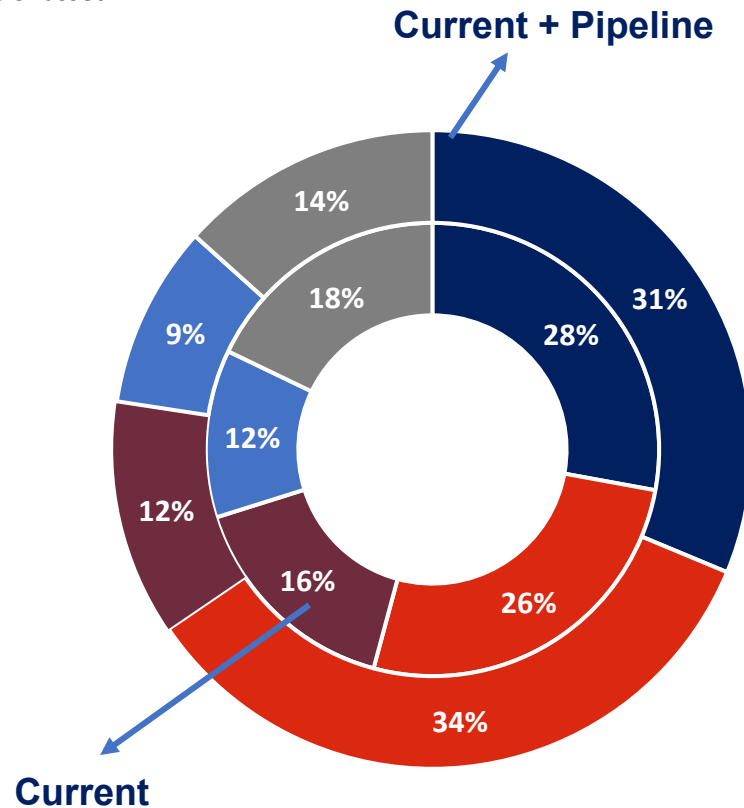
\*Includes Cartagena, Barranquilla, and Santa Marta



### Type of Property

Prospect Limit: 70% by type of asset.

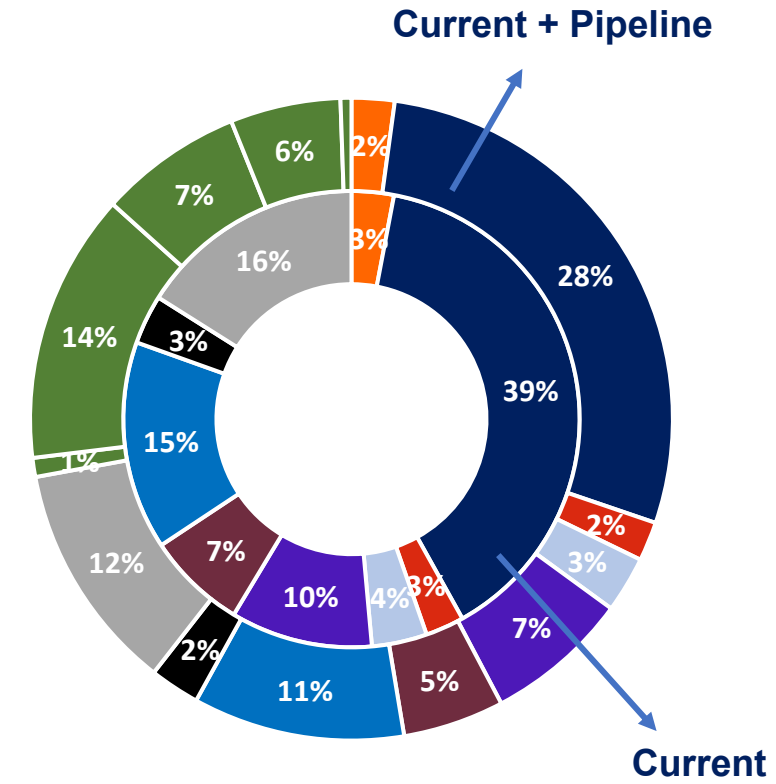
- Warehouse
- Space in Shopping Center
- Retail Space on Street-level
- Retail Space in HP
- Office



### Distribution by Tenant\*\*

Prospect Limit: 30% for income.

- Alusud
- Davivienda
- Decowraps
- Famoc Depanel
- Itaú
- Kokoriko
- Muebles Jamar
- Vacancy
- Others\*
- Portfolio 1 NEC
- Portfolio 2 NEC
- Portfolio 3 NEC
- Portfolio 4 NEC
- Portfolio 5 NEC



\*Others: Riss Tong, Archies, Tostao, Colsubsidio, Crepes & Waffles, Coldepositos, Tractocar, Newrest and Dollarcity

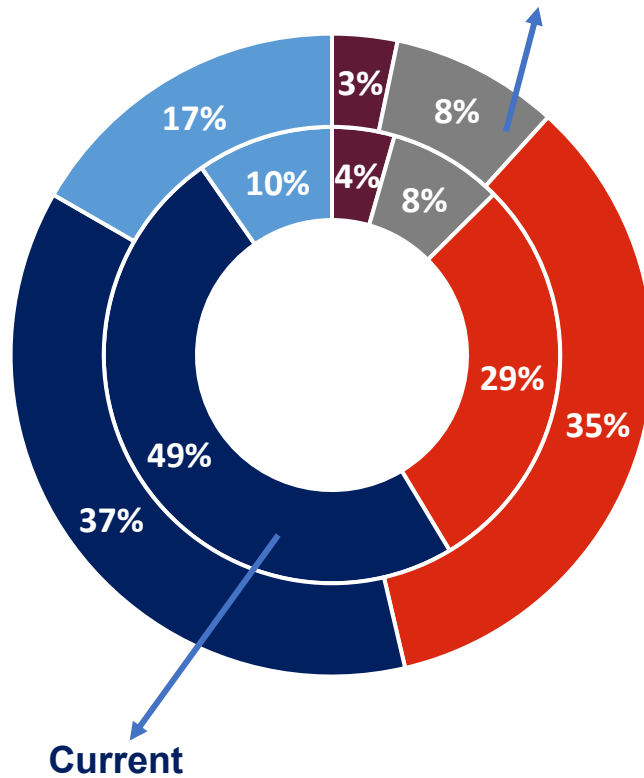
\*\*Distributions calculated with potential earnings.

### Economic Sector Distribution

Prospect Limit: 50% by asset value, ISIC code.

#### Current + Pipeline

- Real Estate Activities
- Food Retailing
- Industrial
- Financial Intermediation
- Others\*



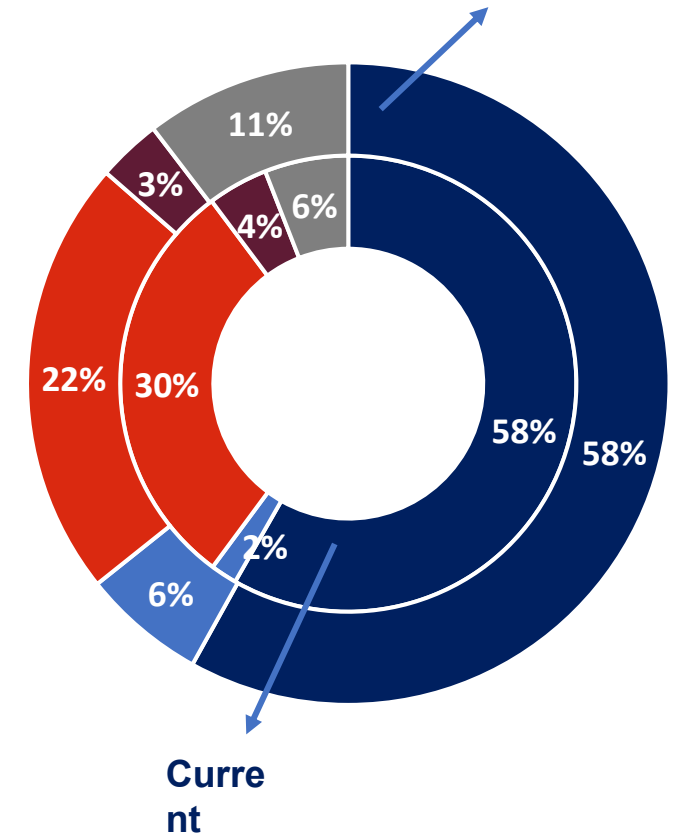
\*Others: Large Surface and health, industrial and logistics.

### Geographic Distribution

Prospect Limit: >1 million inhab. (up to 50%, except Bogotá).  
 >500,000 inhab. (up to 30%). >300,000 inhab. (up to 20%).  
 >Others (up to 15%)

#### Current + Pipeline

- Bogotá D.C.
- Cali
- Atlantic Coast
- Medellín
- Others\*



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

## **What's Next: TIN 2023 Extraordinary Meeting Proposals**



### **10.7.6. Payment in Kind**

**Alternative to Acquiring Real Estate Assets without Debt via Payment in Kind**

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

We have 73 issues in the Colombian capital market for approximately COP 24 billion issued in 21 years and COP 3 billion of managed balance.



## Certificaciones y reconocimientos:

Mejores Prácticas Revelación de Información y Relación con Inversionistas



Certificación de Calidad Administración  
Maestra Emisiones Hipotecarias



Riesgo de Contraparte AAA

**BRC**  
Standard & Poor's  
S&P Global

## Nuestros accionistas



**DAVIVIENDA**



**Bancolombia**



**Banco Caja Social**  
Más bancos. Más amigos.

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