



**Titularizadora**  
COLOMBIANA

Titularizamos sueños para **Impulsar al país**

TORRE CENTRAL DAVIVIENDA



Bondholders Meeting  
2025

# AGENDA



Quorum  
Verification

# AGENDA



Presentation  
and Approval of  
the Agenda

# AGENDA

3

Appointment of  
the Chair and  
the Secretary of  
the Meeting

# AGENDA



Appointment of  
the Minute  
Approval  
Committee

# AGENDA

5

Management and  
Corporate  
Governance  
Reports – 2024

# AGENDA



Management  
Report  
Titularizadora  
Colombiana

1

## OUTSTANDING RETURNS

Over the past 5 years, TIN has delivered outstanding returns compared to other real estate vehicles\*\*\*

- 📈 LTM Annual Return: **14,85% (CPI + 9,17%)**
- 📈 Since Inception Annual Return: **13,01%**

4

## STRONG CORPORATE GOVERNANCE

Ensures a rigorous process for acquisition, exit transactions and vehicle management oversight.

2

## OCCUPANCY & PORTFOLIO QUALITY

- 📈 Economic Vacancy: **2,59%**
- 📈 Physical Vacancy: **3,51%**
- 📈 Portfolio Indicator: **0,29%\*\***

5

## MASTER SERVICER

Supervision and monitoring by a team of expert independent real estate professionals

## CERTIFICATIONS

IR Certification for Issuers of Equity Securities. Certified in 2022

3

## FEES

Aligned with our investors' interests:

- 1 Fees are calculated based on NOI, real return and distributable cash flow
- 2 Fees are capped as a percentage of AUM

6

## DIVIDEND YIELD

Monthly distribution of returns:

- 📈 Dividend Yield\* **LTM: .4,35%**
  - 📈 Dividend Yield\* **December 2024: 5,65%**
- Outstanding Dividend Yield compared to other real estate vehicles\*\*



Assets Under Management\* and Managed Area

COP\$ 546.803 Million



GLA: 84.300 sq.m



Return

Since the beginning: 13,01% EAR



LTM: 14,85% EAR (CPI + 9,17%)



Economic and Physical Occupancy

Economic: 97,41%



Physical: 96,49%



Outstanding Lease Balance

0,29% (\$146,922,654)



Secondary Market

Traded Volume: YTD COP\$153 Million



Weighted average valuation price LTM : 99,29%\*\*\*



Dividend Yield

LTM: 4,35%\*\* (December: 5,65%)



Debt Structure

Capital: COP\$ 133.936 Million



Weighted average cost of debt 2024 12,31%\*\*\*\* (December 9,81%) EAR



LTV\*\*\*\*\*: 24,73% < 35% Limit



\* Total Assets Under Management. Includes cash accounts, tangible assets, accounts receivable & other assets.

\*\* Yield Distributed During the Month Over the Monthly Average Security Price.

\*\*\* Weighted Average Valuation Price for the Last 12 Months as of the Reporting Date (Precia and PiP).

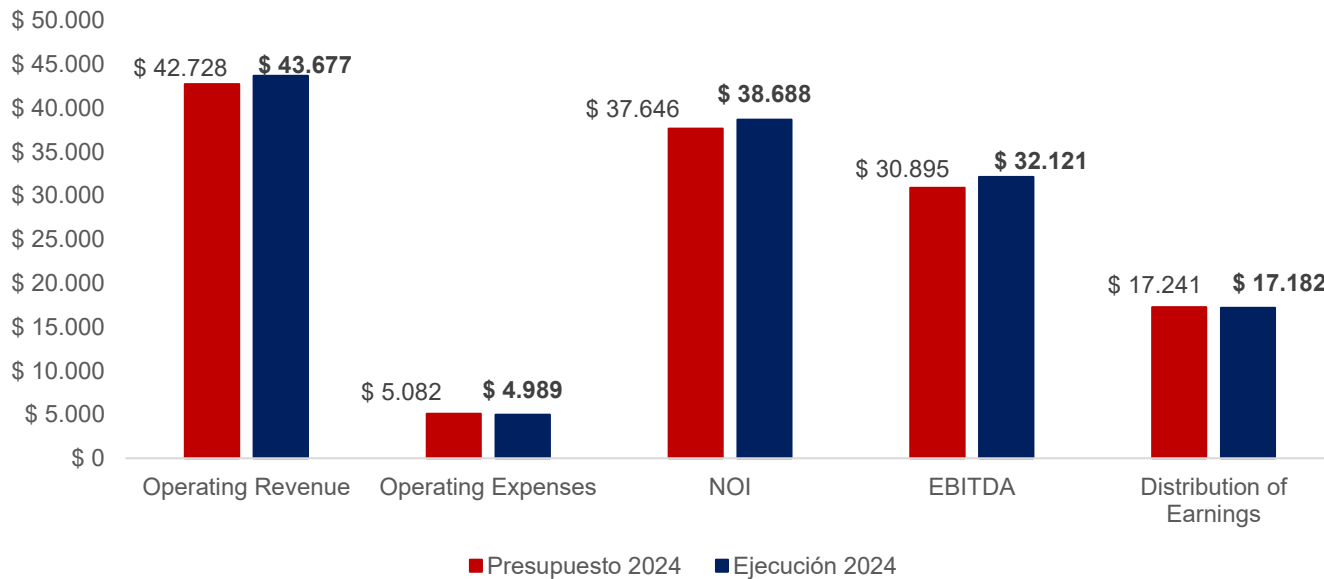
\*\*\*\* Weighted Average Cost of Debt.

\*\*\*\*\* Loan to Value

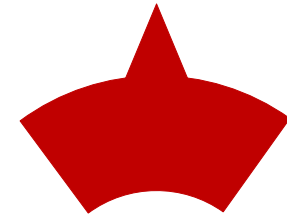
TIN securities are participatory securities and, therefore, will not have a guaranteed return. Instead, their return will be variable and will depend on the performance of the investments that make up the Universality.

Concepto	Presupuesto 31 Diciembre 2024	Ejecutado 31 Diciembre 2024	%
<b>Net Revenue</b>	\$ 42.727,78	\$ 43.676,91	102,22%
<b>Operating Expenses</b>	\$ 5.082,07	\$ 4.989,23	98,17%
<b>NOI</b>	\$ 37.645,71	\$ 38.687,68	102,77%
<b>EBITDA</b>	\$ 30.894,72	\$ 32.121,17	103,97%
<b>Distribution of earnings</b>	\$ 17.241,44	\$ 17.182,41	99,66%
<b>Dividend Yield</b>	4,07%	4,35%	106,88%

\*Figures expressed in Millions

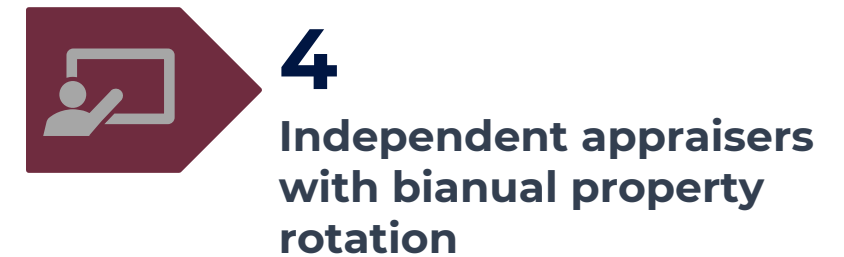




- Net revenue (Dec 31, 2024): +2.2% vs. budget (budgeted structural vacancy: 5%)
- Operating expenses (2024): 11% of rental income; +1.83% deviation due to property tax, maintenance fees, and divestments (Ocaña properties)
- NOI (Dec 31, 2024): +2.7% vs. budget, driven by lower operating expenses and increased income from vacancy and portfolio management
- EBITDA (Dec 31, 2024): +3.9% vs. budget, impacted by property tax and an 8% discount on the management fee
- Distribution of earnings: Performance aligned with the budget
- Dividend Yield (Dec 31, 2024): 4.35% vs. 4.07% budgeted (+28 bps, +6.88%)



**7,04%**

Increase  
2023 vs 2024



	December 31, 2023	December 31, 2024	Diff. (Dev.)
 <b>Financial Debt</b>	<b>\$134.183*</b> 71,9% Fixed Rate 28,1% Variable Rate	<b>\$133.936*</b> 0% Fixed Rate 100% Variable Rate	<b>-\$245* (-0,18%)</b>
 <b>Average Cost of Debt</b>	<b>\$14,95% E.A.</b> Interest payment 2023: \$18.986	<b>\$9,81% E.A.</b> Interest payment 2024: \$15.050	<b>-514 pbs (-34,41%)</b> Interest payment Reduction: \$3.938 (-20.7%)
 <b>Debt Limit</b>	<b>26,50%</b>	<b>24,73%</b>	<b>-177 bps (-6,68%)</b>

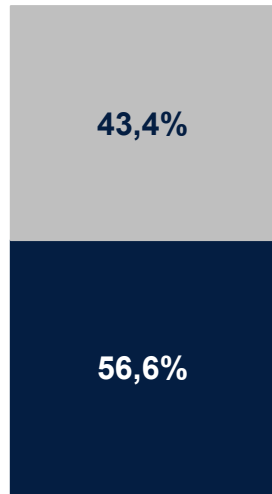
### 2025 Strategy:

- ◆ Renewal of credits with change from fixed to variable rate, taking advantage of the expected decrease in interest rates
- ◆ Periodically quote of interest rates
- ◆ Evaluation of new debt alternatives such as synthetic credits, analyzing interest rates lower than those presented in the national market, in order to manage a lower cost of debt

### Total Return Composition Since Inception\*

October 25, 2025 – December 31, 2024

**13,01%**  
**Annualized Return**



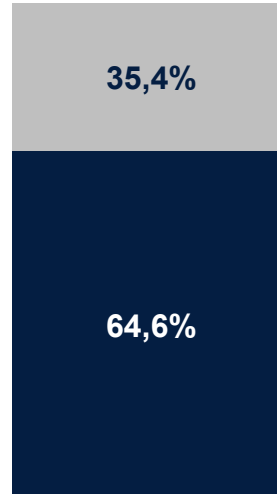
Cash Flow Yield

Capital Appreciation

### LTM and YTD Return Composition

January 1, 2024 – December 31, 2024

**14,85%**  
**Annualized Return**

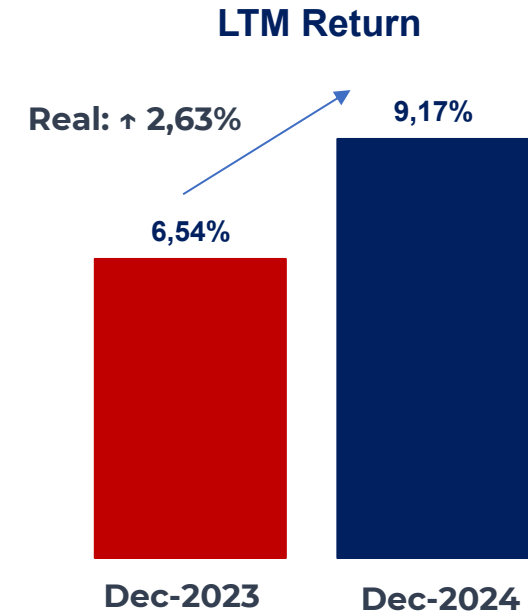


Cash Flow Yield

Capital Appreciation

### Year-over-Year Real Return Change\*\*

Decmeber, 2023 – Decemeber, 2024



\*\* LTM Return – Q4 2023 vs Q4 2024

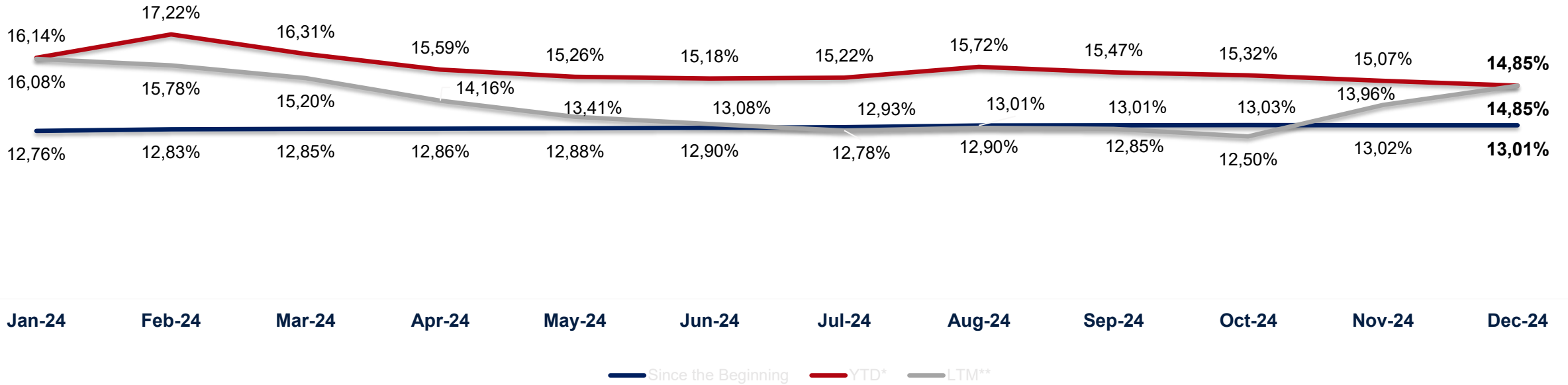
Source: Titularizadora Colombiana

\* Period since vehicle inception

\*\* Return over the last 12 months as of Q4-2023 and Q4-2024

TIN real estate equity securities are equity-like instruments and therefore will not have a guaranteed return, but rather a variable return depending on the performance of the investments within the Universality.

### Return



**13,01% E.A**  
**Return Since Inception**  
 October 2018 – December 2024

**56,6%**  
**Capital Appreciation**

**43,4%**  
**Cash Flow Yield**

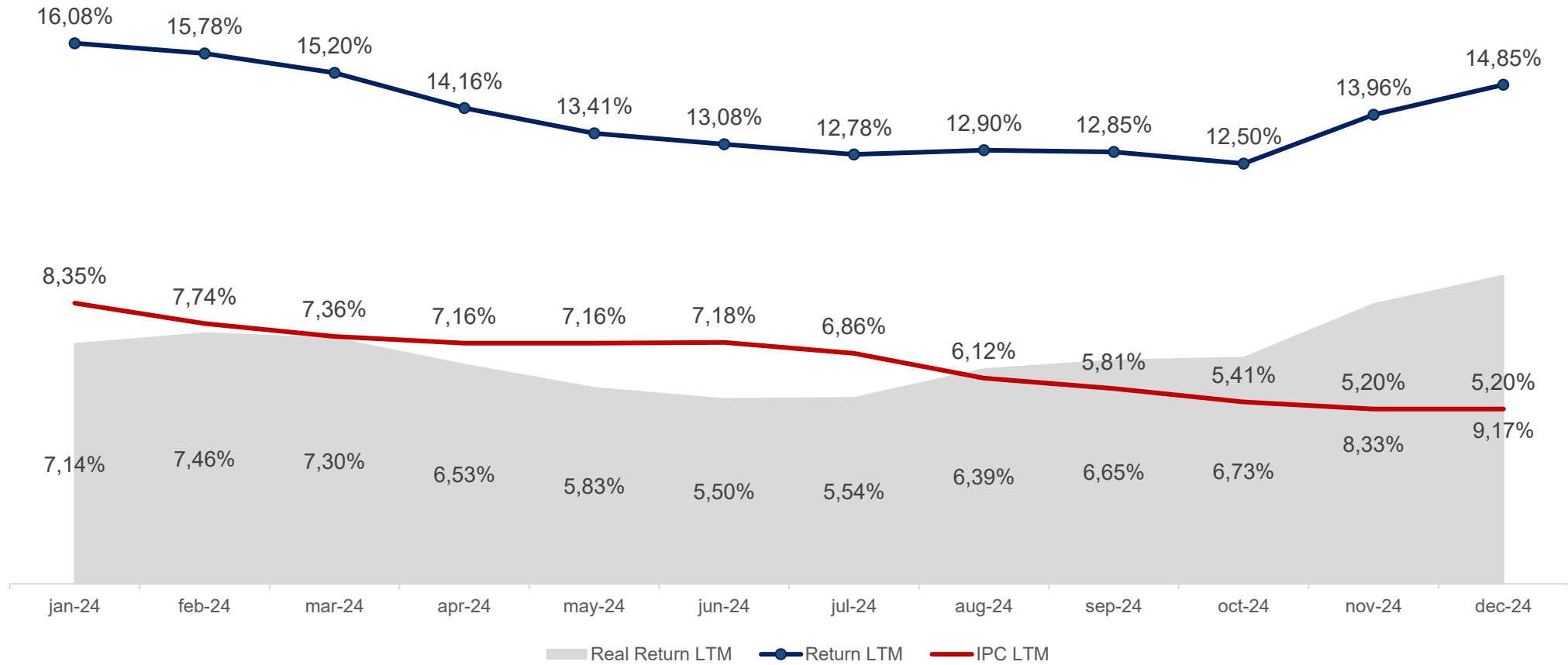
**14,85% E.A.**  
**LTM Return:**  
 Jan. 2024 – Dec. 2024

**64,6%**  
**Capital Appreciation**

**35,4%**  
**Cash Flow Yield**

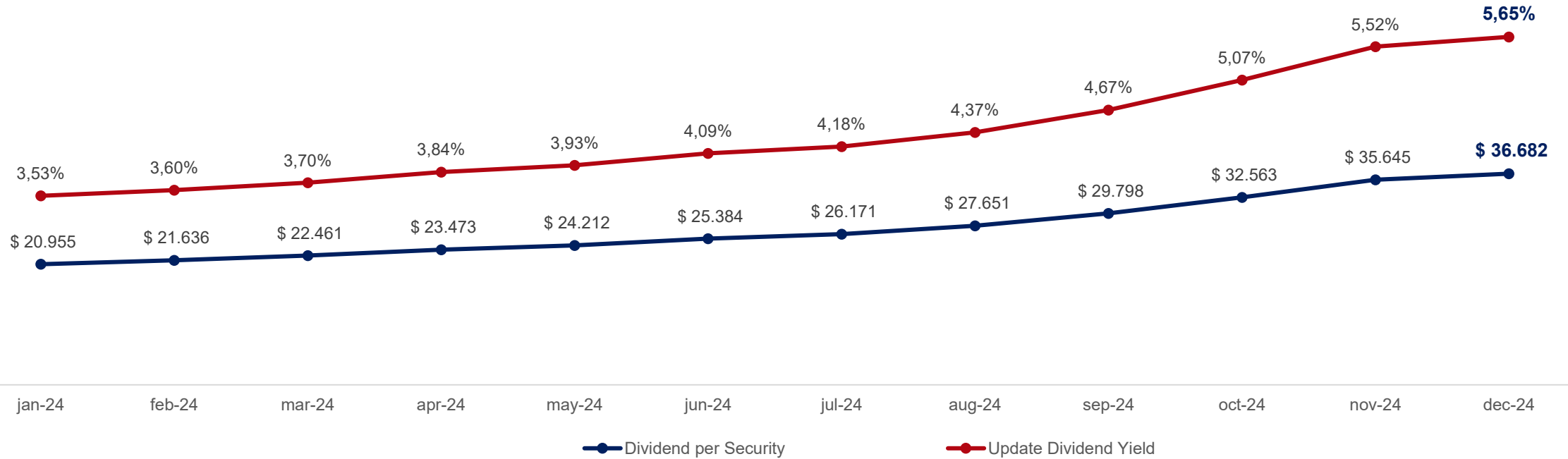
\* YTD: Year-to-date  
 \*\* LTM: Last 12 Months

**Return LTM**



\* LTM: Last 12 Months

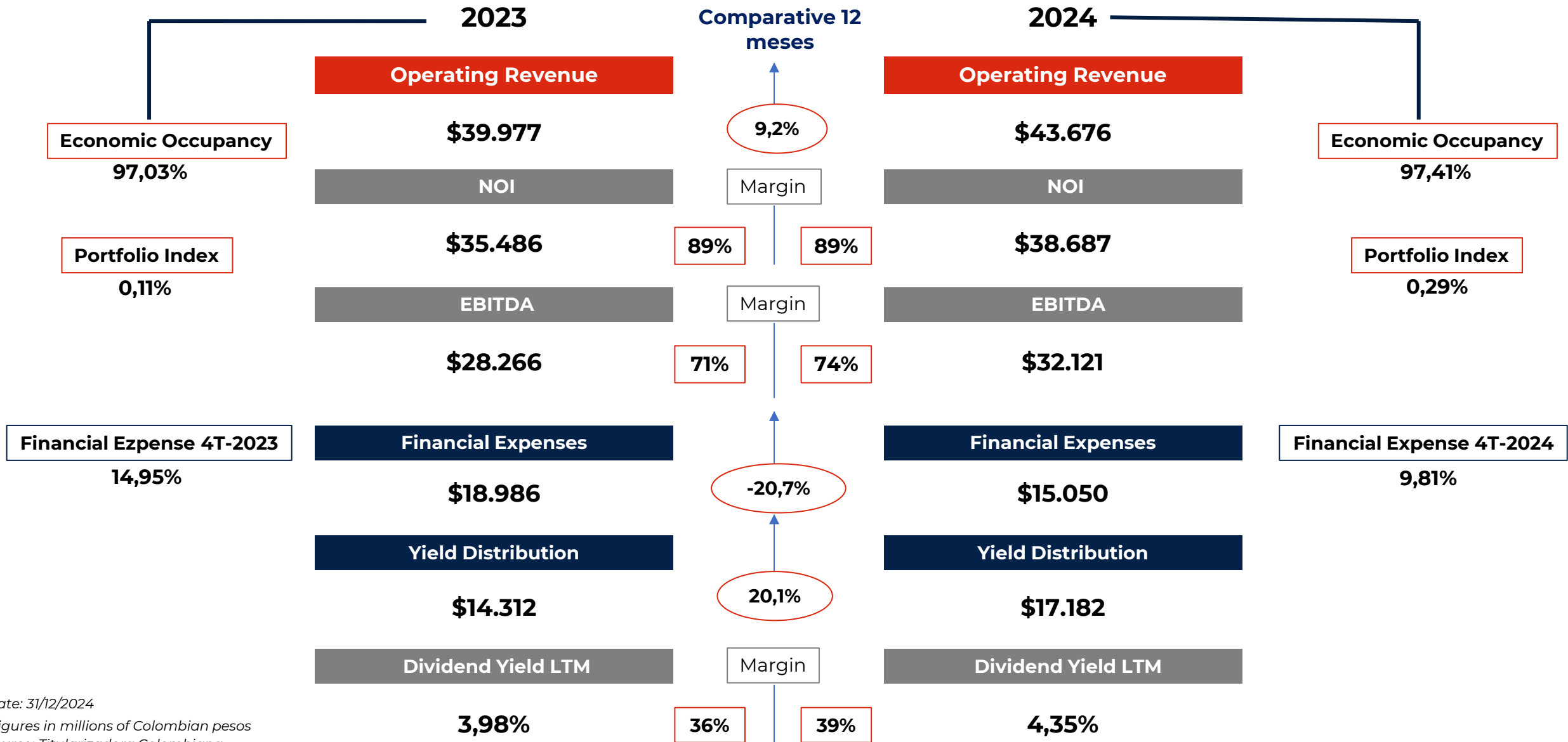
## Dividend Yield 2024



**Dividend Yield**  
**4,35%**  
**Average LTM**

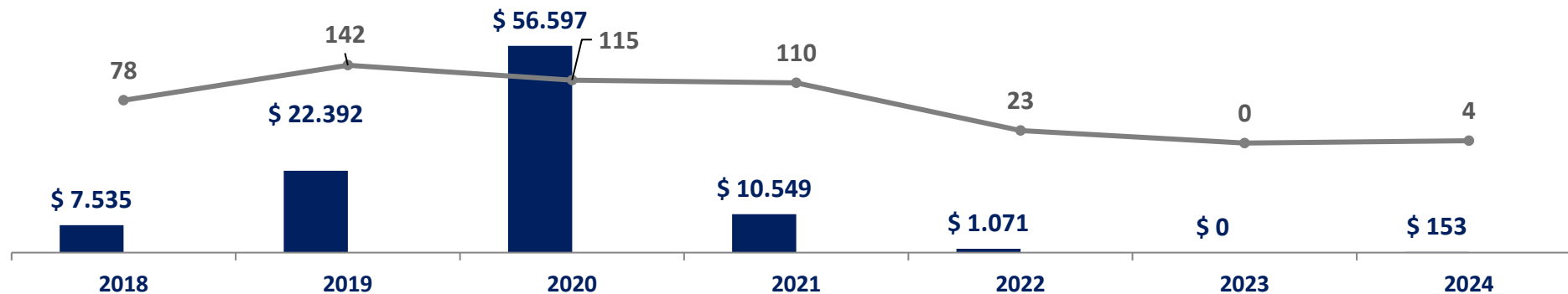


**Dividend Yield**  
**5,65%**  
**December 2024**



Date: 31/12/2024  
 \* Figures in millions of Colombian pesos  
 Source: Titularizadora Colombiana.  
 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

## Total Traded Amount (COP Millions)

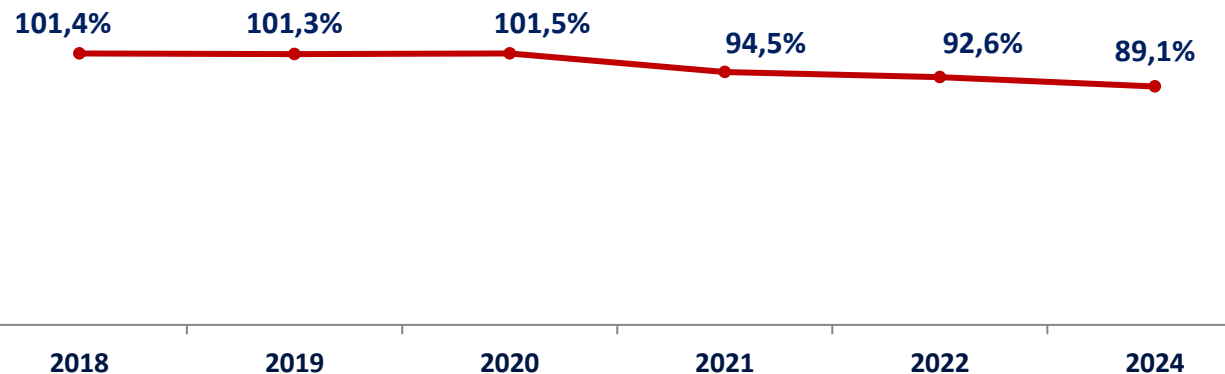


■ Annual Traded Amount (MM)

— Monthly Traded Amount (MM)

● Amount Transactions

## Trade Price (weighted average)\*

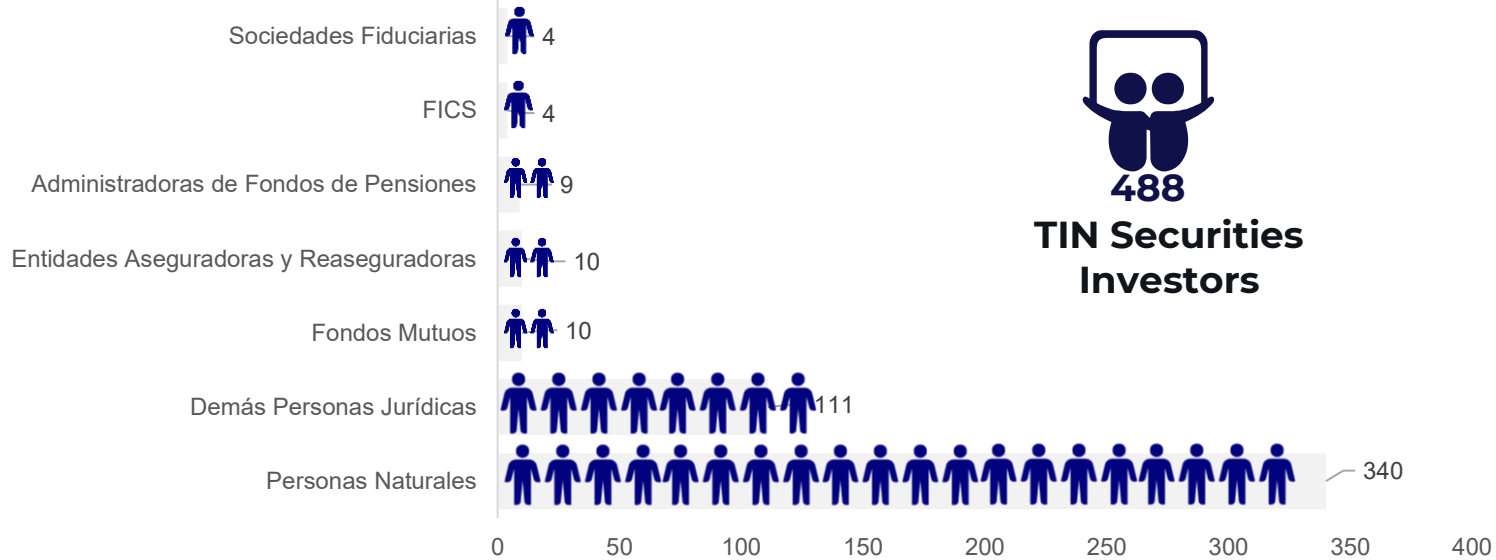


**99,29%**  
Valuation Price\*\*



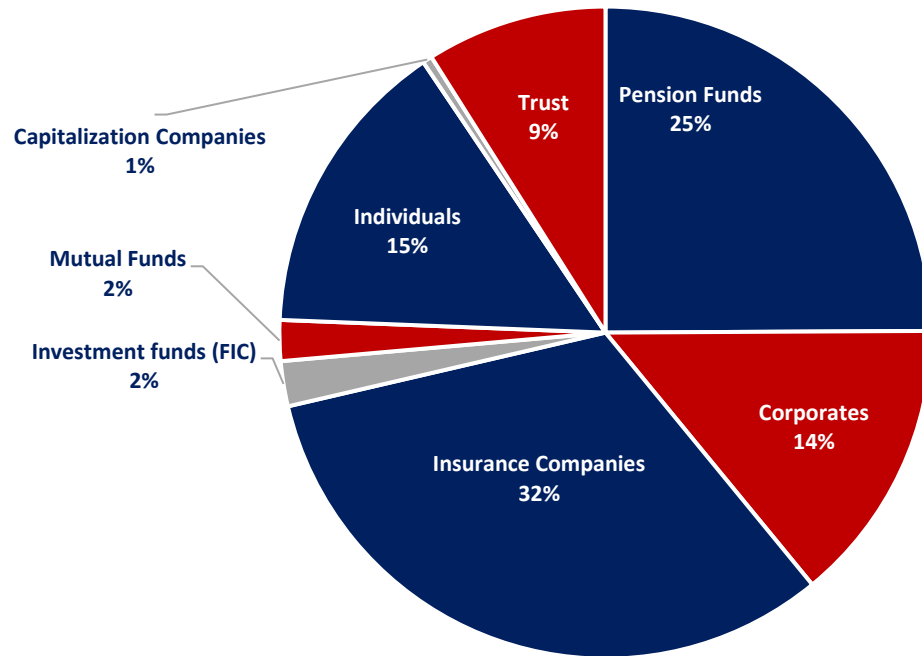
**52.605**  
Outstanding TIN securities

\*WAP: Weight average price  
\*\* Precia's valuation Price Dec 31 2024



**Number of investors**

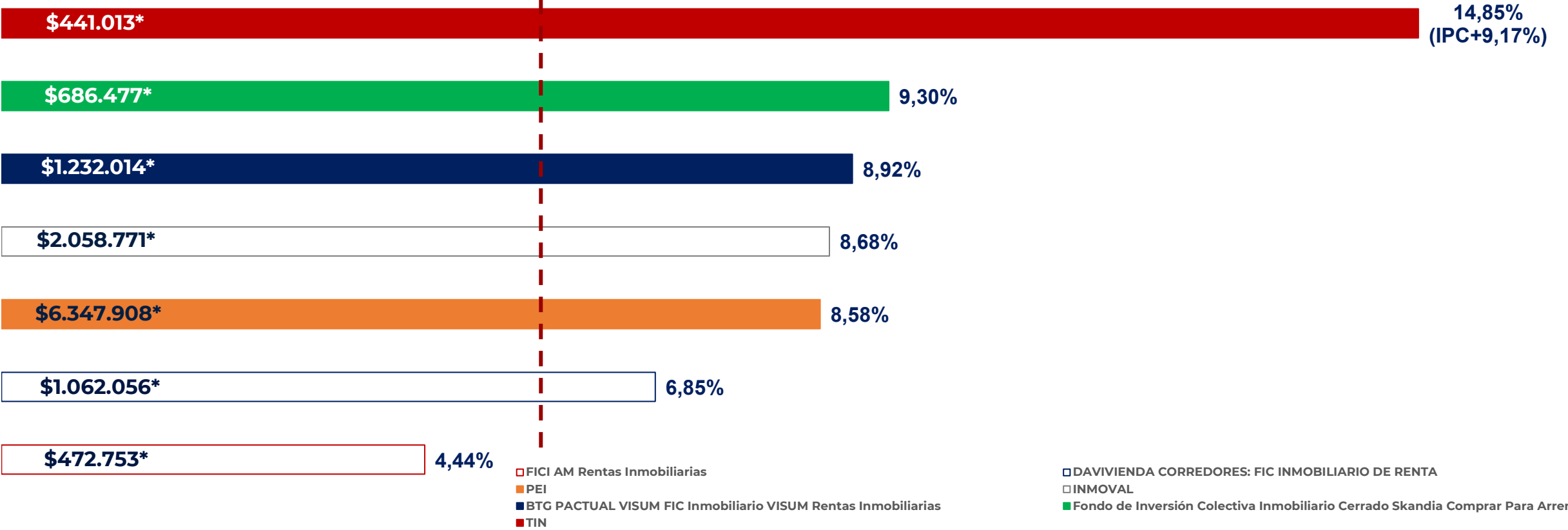
**Investors per amount**



## Real Estate Funds – LTM Return\*\* 2024

Fund Size\* (COP\$ MM)

CPI 5,20%



\*\* Last 12 months – Period January 2024 to December 2024.

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/FICInmobiliarioRentada](https://www.daviviendacorredores.com/FICInmobiliarioRentada), <https://assetmanagement.grupobanacolombia.com/>, <https://pei.com.co/wp-content>  
 Total assets and returns are based on publicly available information on the respective fund websites as of December 31, 2024: technical sheets, management reports, and investor updates.

# AGENDA



Corporate  
Governance Report

### Management of TIN Bondholders' Meetings

- **Ordinary Meeting (April 4, 2024):** Approval of the 2023 Management Report, Corporate Governance Report, and Financial Statements (as of Dec 31, 2023)
- **Extraordinary General Meeting (Dec 2, 2024):** Approval of amendments in the following areas:
  - Diversification limits by asset type.
  - TIN's leverage cap.
  - Management Fee.
  - Migration from fixed income market to equity market.
  - Split mechanism introduced as part of the fixed-income to equity market transition

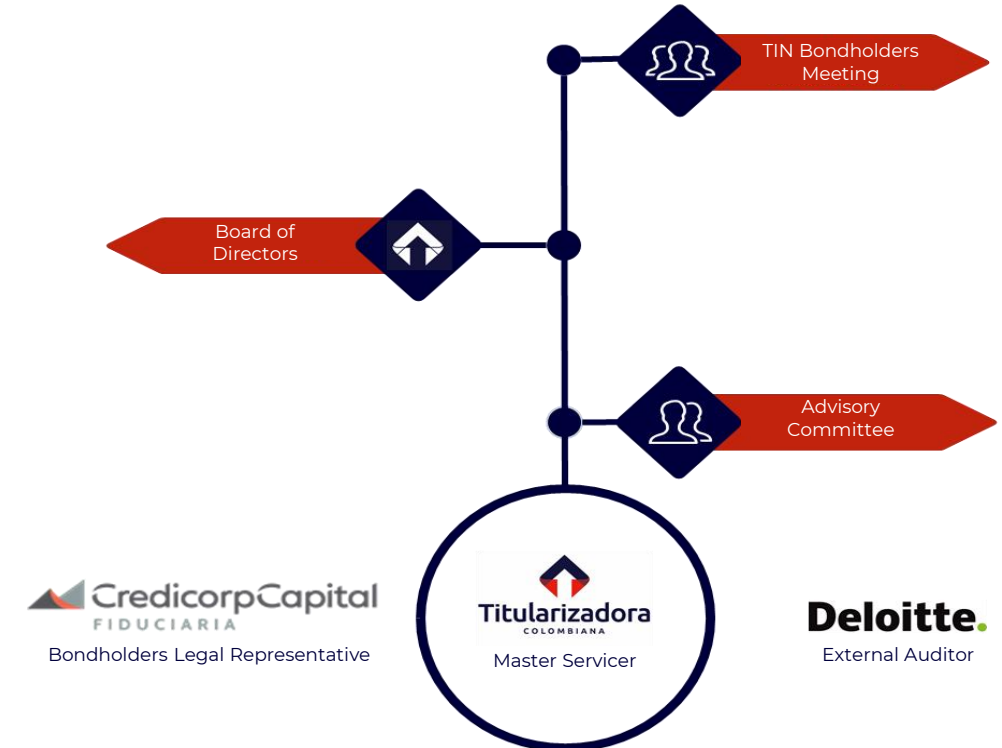
### Titularizadora's Board of Directors Activity

- 7 meetings held on real estate matters in 2024.
- 1 meeting of the Board's Real Estate Committee (Advisory Body).

### Conflict of Interest Prevention

- Proper management and oversight of conflicts of interest

### Corporate Governance Structure



### Advisory Committee Management

- 10 meetings held in 2024.:
- Support in identifying new business opportunities to present to the Board of Directors.
  - Oversight of the master servicer, property manager, and real estate administrator
  - Evaluation of matters presented at ordinary and extraordinary Bondholders' meetings

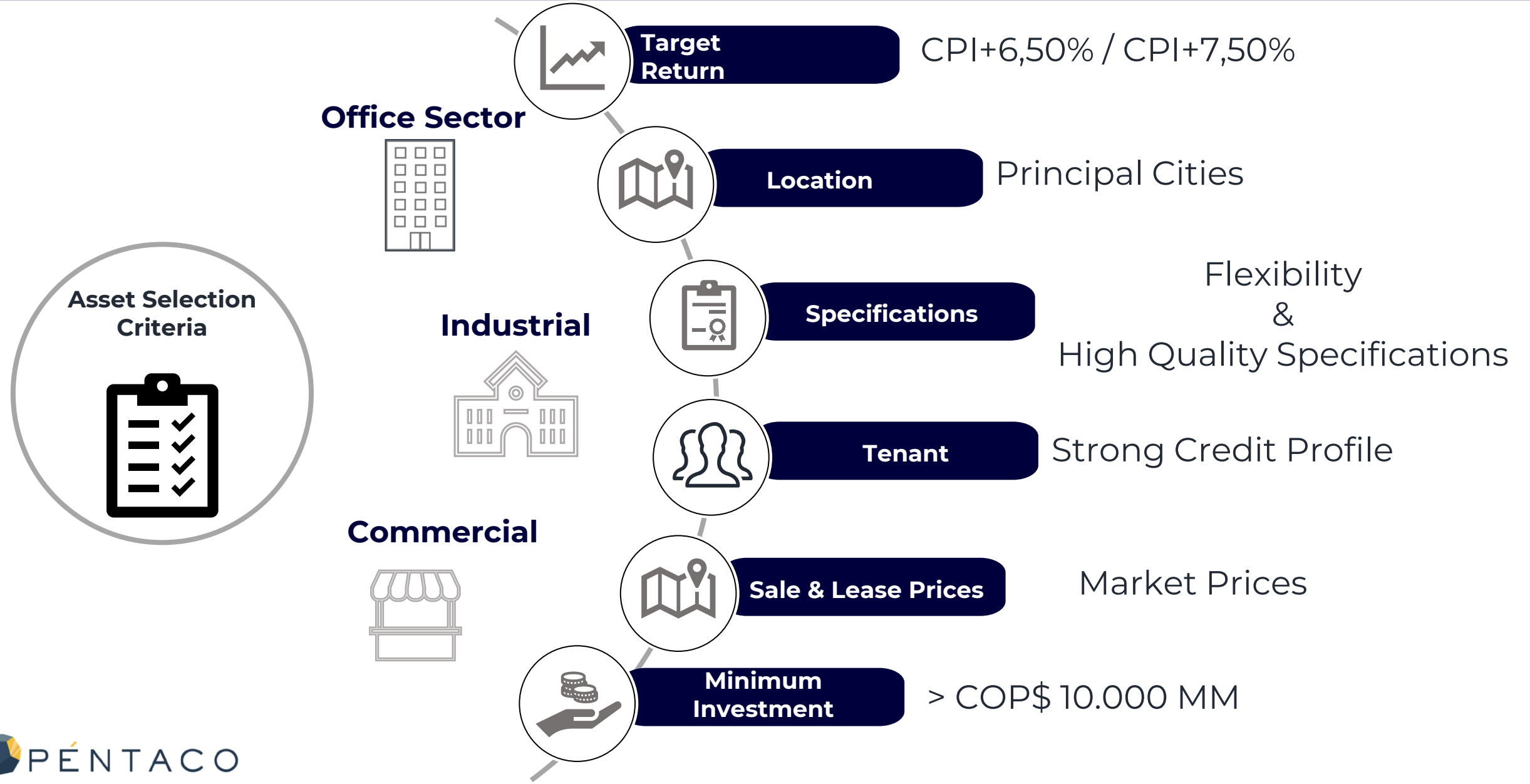
# AGENDA



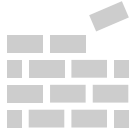




Property  
Manager's  
Report

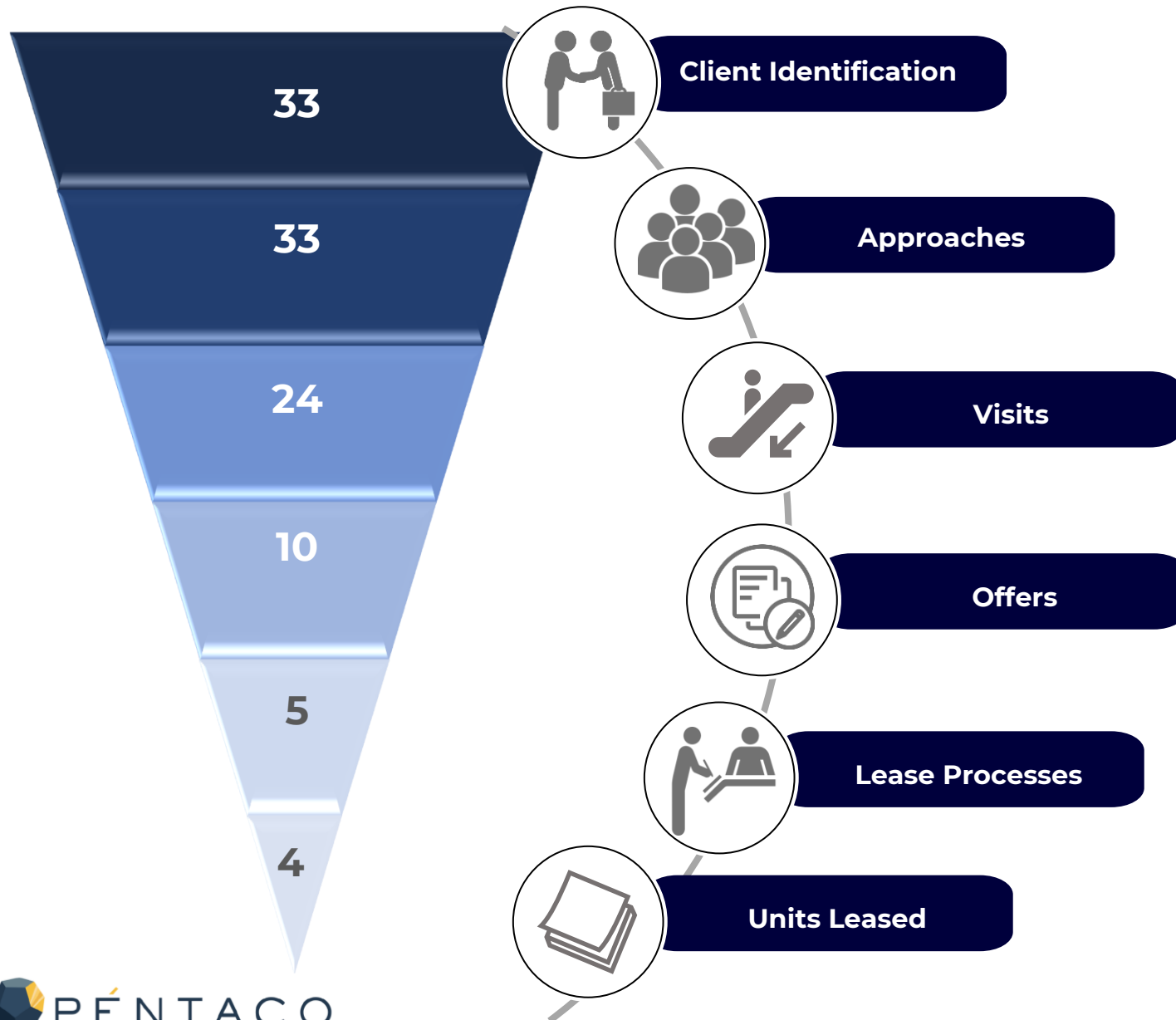


**2024**  
**Management Report**





Projects Analyzed	Total	Commercial	Office	Industrial	Other
					
Potential Deals	<b>478</b>	347	26	104	1
Internal Committee	<b>4</b>	1	0	3	0
Advisory Committee	<b>3</b>	0	0	3	0
Board of Directors	<b>0</b>	0	0	0	0
Due Dilligence	<b>0</b>	0	0	0	0
Acquisitions	<b>0</b>				



### New Leases



- Oxxo - Local 101B de Edificio Davivienda en Barranquilla
- Oxxo - Museo del Oro
- Hospimedicos - Local 103 Regional Antioquia

### Exit Operations



- Cra 12 Ocaña

**2024 Tenant Retention\***  
98%

**2024 Net Absorption**  
-265.33 m<sup>2</sup>

\*# Renewed Leases / #Expired Leases



## Key Indicators

**36**  
Tenants

**48**  
Contracts



### Property Management Boards

**5**  
Property Management Boards

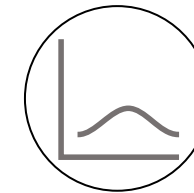
**65**  
Board Meetings



### General Meetings

**51**  
General Meetings

**9**  
Extraordinary Meetings



### Negotiations

**12**  
Commercial Negotiations

**8**  
Contract Amendments

# AGENDA

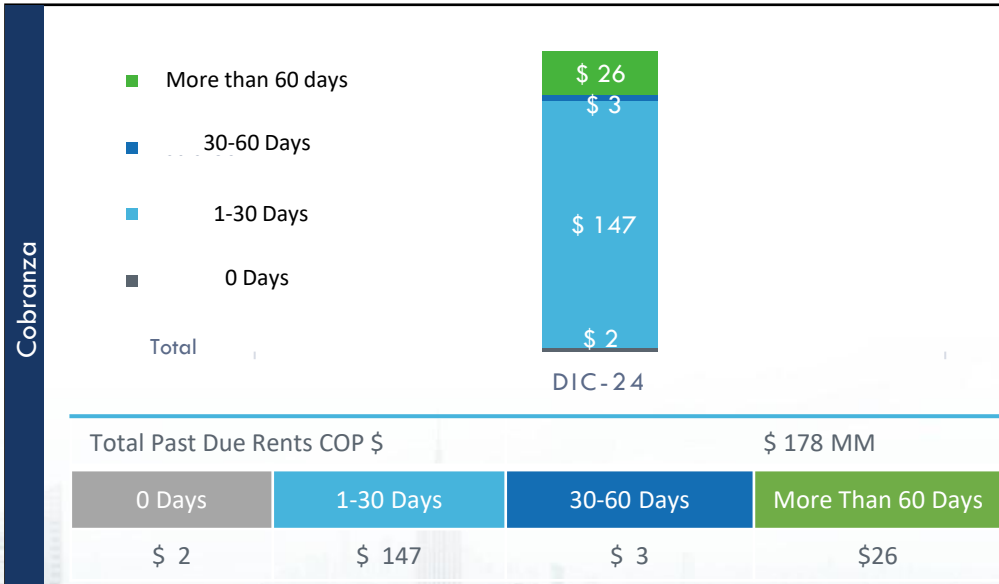


Facility  
Manager's  
Report

Financial Indicators	<b>COP 43.731</b>	<b>104%</b>	<b>COP 39.241</b>	<b>106%</b>
	Executed vs Budgetd Revenues 2024		Executed vs Budgetd NOI 2024	
	<b>COP 3.725</b>	<b>101%</b>	<b>COP 3.459</b>	<b>96%</b>
	Executed vs Budgetd Revenues December 2024		Executed vs Budgetd NOI December 2024	

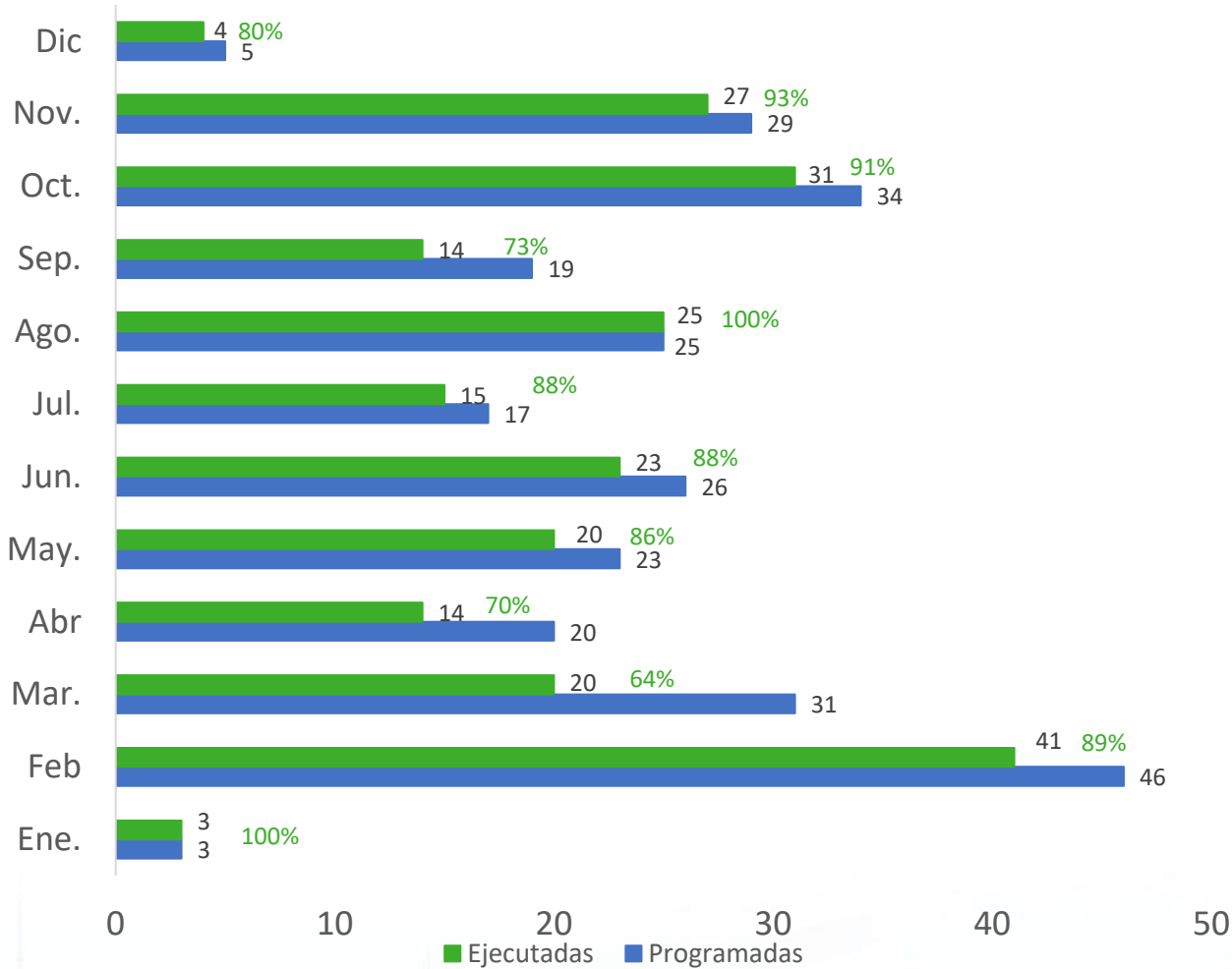
	December		Annual Cumulative		Cumulative Change	
	Budget	Actual	Budget	Actual	(\$)	(%)
Ingreso	3.675	3.725	41.986	43.731	1.745	104%
Gasto	58	266	5.082	4.490	-592	88%
NOI	3.618	3.459	36.904	39.241	2.337	106%
(%) NOI	98%	93%	88%	90%		



<b>Total Past Due Rents Dec, 31</b>	<b>Total Recovery Jan 08</b>	<b>Recovery %</b>
<b>178 M</b>	<b>95 M</b>	<b>53%</b>

Tenant	Total Past Due Rent (\$)	% Of Total Past Due Rent	Recup.(\$)	% Recovery	Obs
Tractocar Logistics S.A.S.	\$ 91,40	51%	\$ 89,69	50%	
Inversiones Dama Salud Sas	\$ 42,92	24%	\$ -	0%	
BBI Colombia S A S	\$ 26,24	15%	\$ -	0%	
Inversiones En Salud Coosalud S.A.	\$ 9,50	5%	\$ -	0%	
Daniel Alfonso Castillo Torres	\$ 7,78	4%	\$ 5,44	3%	
Otros (3)	\$ 0,11	0%	\$ -	0%	

# MTS Maintenance Program Execution



**Total Executed Activities**

**237/ 85%**

**Total Scheduled Activities**

**278**

**Status of Non Executed Activities**

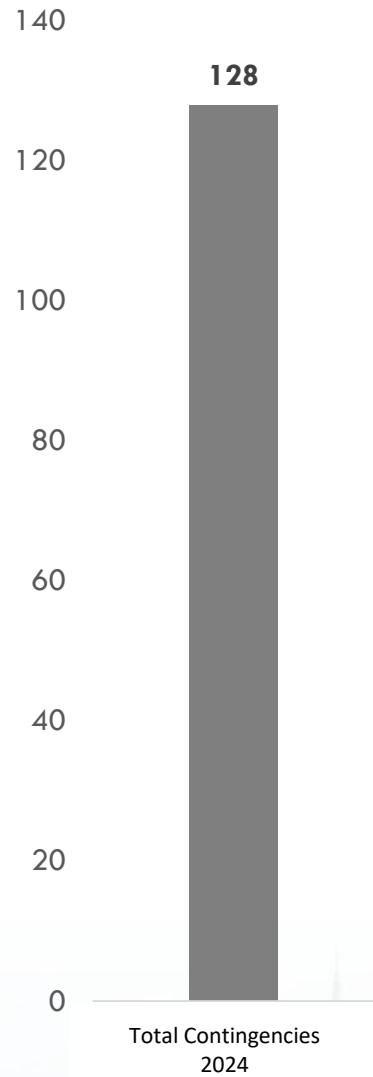
## 41 (14%) Non Executed Activities in 2024

	Not Executed	Repeated	Canceled	
<b>Enero</b>				
<b>Febrero</b>	2	1	2	
<b>Marzo</b>	4	7		
<b>Abril</b>	6			
<b>Mayo</b>	3			
<b>Junio</b>	1		2	
<b>Julio</b>		2		
<b>Agosto</b>				
<b>Septiembre</b>	1	2	2	
<b>Octubre</b>	3			
<b>Noviembre</b>	2			
<b>Diciembre</b>	1			
	<b>23</b>	<b>12</b>	<b>6</b>	<b>41</b>

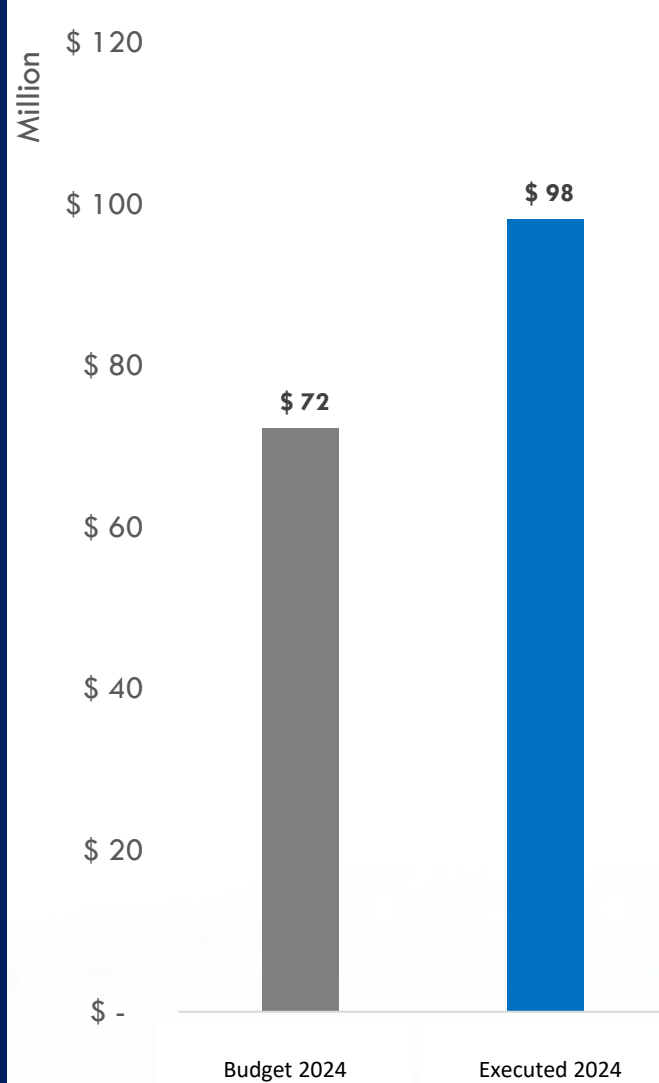


# Corrective Maintenance Program Execution

Total Contingencies 2024

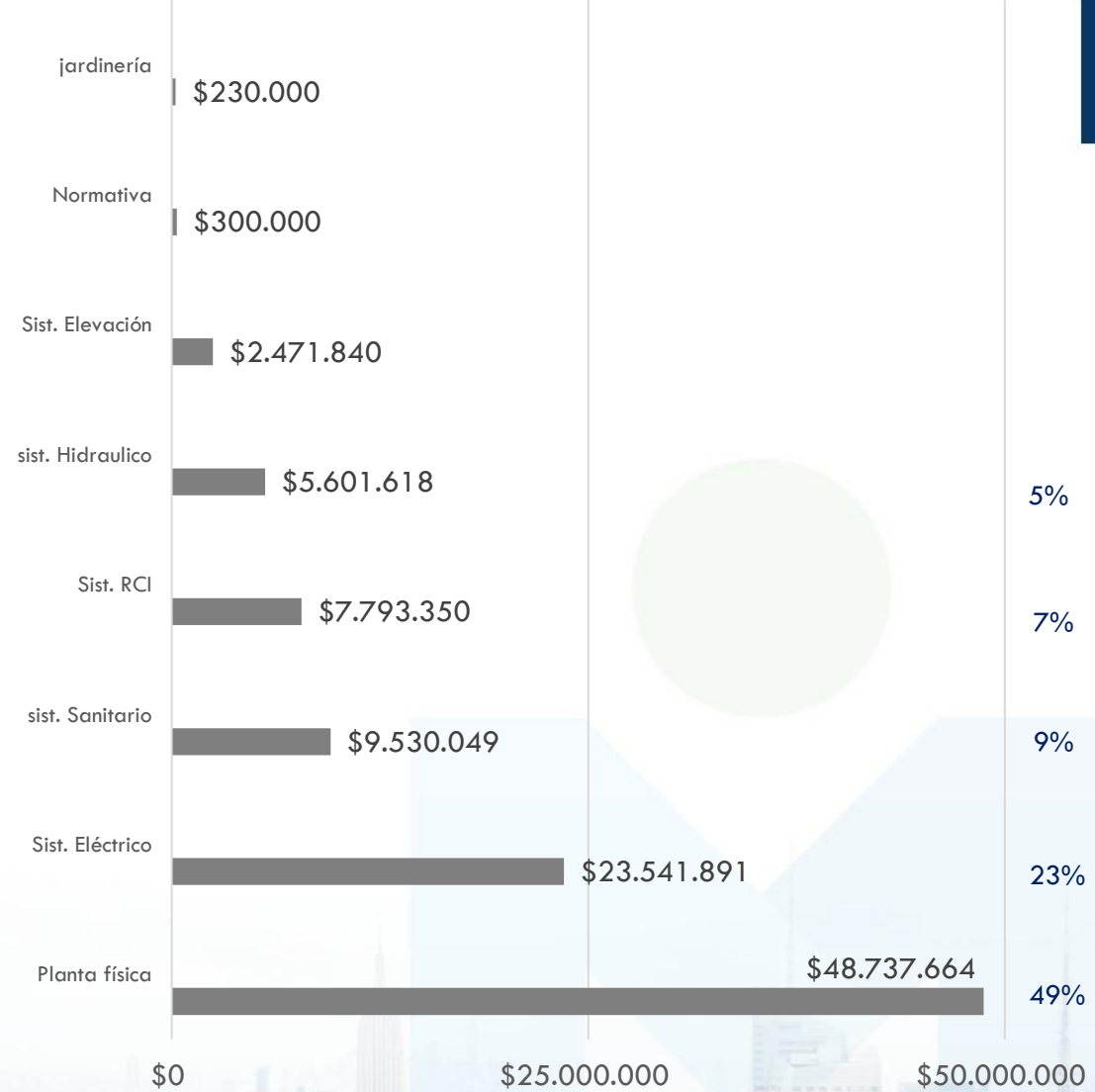


Total Contingency Expenses 2024



Contingency Execution by Category

Total Executed: COP\$ 98.206.412



# AGENDA



2024 Financial  
Statements



Deloitte & Touche S.A.S.  
NIT 860.005.813-4  
Carrera 9 No. 78 – 31. Piso 1  
Bogotá, D. C.  
Colombia

Tel: +57 (601) 426 2000  
[www.deloitte.com/co](http://www.deloitte.com/co)

## INFORME DE REVISOR FISCAL

A los miembros de la Junta Directiva de  
TITULARIZADORA COLOMBIANA S.A. - HITOS y al Representante Legal  
de los títulos emitidos por la UNIVERSALIDAD INMOBILIARIA TIN:

## INFORME SOBRE LA AUDITORÍA DE LOS ESTADOS FINANCIEROS

### Opinión

Hemos auditado los estados financieros adjuntos de la UNIVERSALIDAD INMOBILIARIA TIN (en adelante “la Universalidad”), los cuales comprenden el estado de situación financiera al 31 de diciembre de 2024, los estados de resultados, de cambios en el patrimonio y de flujos de efectivo por el año terminado en esa fecha, y las notas a los estados financieros incluyendo un resumen de las políticas contables significativas.

En nuestra opinión, los estados financieros adjuntos, tomados de los libros de contabilidad, presentan razonablemente en todos los aspectos significativos, la situación financiera de la Universalidad al 31 de diciembre de 2024, el resultado de sus operaciones y sus flujos de efectivo por el año terminado en esa fecha, de conformidad con las Normas de Contabilidad y de Información Financiera aceptadas en Colombia.

## UNIVERSALIDAD INMOBILIARIA TIN ADMINISTRADA POR TITULARIZADORA COLOMBIANA S.A. – HITOS

### ESTADOS DE SITUACIÓN FINANCIERA AL 31 DEL DICIEMBRE DE 2024 Y 2023 (Cifras en miles de pesos colombianos)

ACTIVOS	Nota	2024	2023
Efectivo y equivalentes al efectivo	5	\$ 4.840.559	\$ 4.124.827
Cuentas por cobrar, neto	6	156.015	49.172
Propiedades de inversión	7	541.560.225	506.315.001
Gastos pagados por anticipado	8	220.512	177.392
<b>Total de activos</b>		<b>\$ 546.777.311</b>	<b>\$ 510.666.392</b>
<b>PASIVOS Y PATRIMONIO</b>			
<b>PASIVOS</b>			
Obligaciones financieras	9	\$ 134.671.175	\$ 135.694.843
Pasivos por impuestos	10	643.449	644.691
Cuentas por pagar	10	796.287	545.402
Provisiones	11	511.121	817.143
Otros pasivos	12	16.730	17.193
<b>Total de pasivos</b>		<b>136.638.762</b>	<b>137.719.272</b>
<b>PATRIMONIO</b>			
Patrimonio Inmobiliario	13.1	263.025.000	263.025.000
Prima en colocación de títulos		4.724.100	4.724.100
Resultado de ejercicios anteriores		105.198.020	65.719.130
Resultado del ejercicio	13.2	37.191.429	39.478.890
Utilidad del periodo		54.373.843	53.790.990
Rendimientos pagados a los inversionistas		(17.182.414)	(14.312.100)
<b>Total de Patrimonio</b>		<b>410.138.549</b>	<b>372.947.120</b>
<b>Total de pasivos y patrimonio</b>		<b>\$ 546.777.311</b>	<b>\$ 510.666.392</b>

## UNIVERSALIDAD INMOBILIARIA TIN ADMINISTRADA POR TITULARIZADORA COLOMBIANA S.A. – HITOS

### ESTADOS DE RESULTADOS POR LOS AÑOS TERMINADOS EL 31 DEL DICIEMBRE DE 2024 Y 2023 (Cifras en miles de pesos colombianos, excepto por el valor de la unidad que está expresado en pesos colombianos)

	Nota	2024	2023
<b>INGRESOS OPERACIONALES</b>			
	14		
Ingresos por intereses y/o rendimientos financieros	\$	442.399	\$ 932.854
Ingresos por arrendamientos		43.289.236	39.154.870
Ingreso neto por diferencia en cambio		-	2.406.389
Ingreso por valoración de los activos inmobiliarios		36.861.629	44.240.062
Recuperación neta de deterioro de cuenta por cobrar		-	6.928
Diversos		<u>387.676</u>	<u>815.483</u>
Total ingresos		80.980.940	87.556.586
<b>GASTOS DE OPERACIÓN:</b>			
	15		
Intereses por créditos bancarios		15.050.898	18.989.173
Comisiones y honorarios		6.413.404	7.093.390
Impuestos y tasas		2.555.483	2.437.415
Arrendamientos		-	4.798
Gasto neto por valoración de derivados		-	3.065.627
Seguros		189.886	207.689
Mantenimiento y reparaciones		1.180.749	1.010.006
Pérdida en venta de propiedades de inversión		-	5.916
Gastos diversos		<u>1.216.677</u>	<u>951.582</u>
Total gastos operacionales		<u>26.607.097</u>	<u>33.765.596</u>
UTILIDAD DEL PERÍODO		<u>\$ 54.373.843</u>	<u>\$ 53.790.990</u>
Valor de la unidad a 31 de Diciembre (valor en pesos colombianos)	13.3	<u>\$ 7.796.570</u>	<u>\$ 7.089.576</u>



## UNIVERSALIDAD INMOBILIARIA TIN ADMINISTRADA POR TITULARIZADORA COLOMBIANA S.A. – HITOS

### ESTADOS DE CAMBIOS EN EL PATRIMONIO POR LOS AÑOS TERMINADOS EL 31 DEL DICIEMBRE DE 2024 Y 2023 (Cifras en miles de pesos colombianos)

	Not a	Patrimonio Inmobiliario	Prima en colocación de títulos	Resultado de ejercicios anteriores	Resultados del ejercicio	Total patrimonio
SALDOS AL 01 DE ENERO DE 2023		\$ 263.025.000	\$ 4.724.100	\$ 24.712.892	\$ 41.006.238	\$ 333.468.230
Traslado resultado del ejercicio a utilidades acumuladas		-	-	41.006.238	(41.006.238)	-
Rendimientos pagados a los inversionistas	13.2	-	-	-	(14.312.100)	(14.312.100)
Utilidad del periodo		-	-	-	53.790.990	53.790.990
SALDOS AL 31 DE DICIEMBRE DE 2023		263.025.000	4.724.100	65.719.130	39.478.890	372.947.120
Traslado resultado del ejercicio a utilidades acumuladas		-	-	39.478.890	(39.478.890)	-
Rendimientos pagados a los inversionistas	13.2	-	-	-	(17.182.414)	(17.182.414)
Utilidad del periodo		-	-	-	54.373.843	54.373.843
SALDOS AL 31 DE DICIEMBRE DE 2024		\$ 263.025.000	\$ 4.724.100	\$ 105.198.020	\$ 37.191.429	\$ 410.138.549

# AGENDA



Proposed Amendments to  
the TIN Prospectus –  
Stabilization Period



### ADJUSTMENT

**Extend the term set forth in the Exposure Levels from 7 to 10 years; a 3-year extension over the current term. Reference to the Prospectus and Regulations: Section 10.7.3 – Exposure Levels**

### Rationale for the Change



High Interest Rate Environment: In a high-interest rate environment, acquisitions were suspended to preserve Distributable Cash Flow.



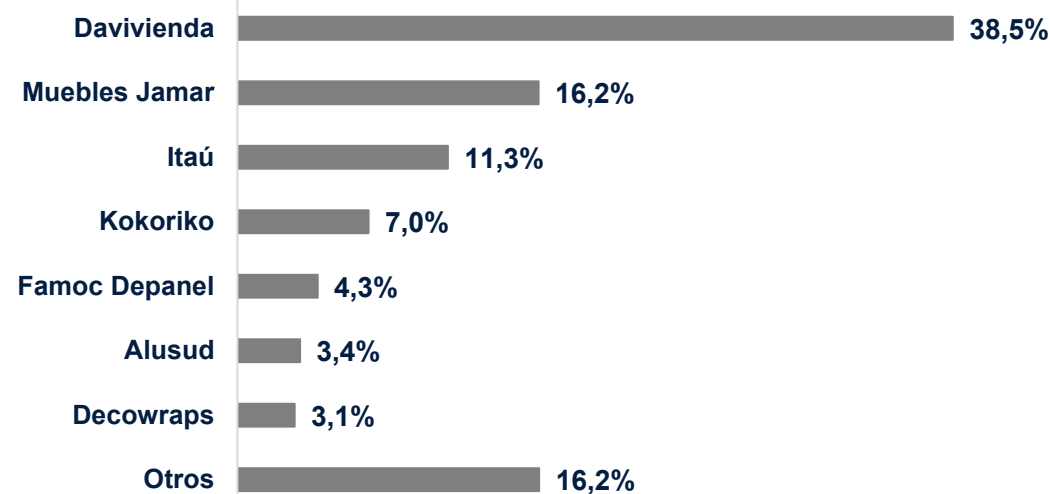
Tranche 3 was not issued due to market conditions. No additional assets have been acquired, impacting the stabilization of the vehicle's exposure levels.



Risk of failing to meet the portfolio exposure limits within the established timeframe:

- Three-year extension granted for portfolio stabilization
- New Deadline: October 18, 2028

### CURRENT STATUS: December 2024



**Sections:** Exposure Limits  
Prospectus: 10.7.3  
Fund Regulations: 10.7.3

# AGENDA



Proposed Amendments to  
the TIN Prospectus – Date of  
the Bondholders meeting

**Proposal: To extend the timeframe to convene the Ordinary Meeting of TIN Security Holders****Current Status****Prospectus – 9.5.1 “Reuniones Ordinarias”:  
Fund Regulations – 10.10.1 “Reuniones Ordinarias”:**

The Bondholders' Meeting **shall convene on an ordinary basis at least once a year within the three (3) months following the end of the calendar year**, at the time and place specified in the corresponding notice of meeting. If the Bondholders' Meeting is duly called but does not take place, or if the notice is not issued within the required time frame, the Meeting shall automatically convene by operation of law on the first Business Day of April at 10:00 a.m. at the main offices of the Legal Representative of the Bondholders, located at Calle 34 No. 6-61, 2nd Floor, Bogotá, Colombia.

**Proposal****Prospectus – 9.5.1 “Reuniones Ordinarias”:  
Fund Regulations – 10.10.1 “Reuniones Ordinarias”:**

The Bondholders' Meeting **shall convene on an ordinary basis at least once a year within the three (4) months following the end of the calendar year**, at the time and place specified in the corresponding notice of meeting. If the Bondholders' Meeting is duly called but does not take place, or if the notice is not issued within the required time frame, the Meeting shall automatically convene by operation of law on the first Business Day of April at 10:00 a.m. at the main offices of the Legal Representative of the Bondholders, located at Calle 34 No. 6-61, 2nd Floor, Bogotá, Colombia.

**Amendments Fund  
Regulations/Prospectus**

**Secciones 9 y 10:** “Partes y Órganos Intervinientes en el Proceso de Titularizadora – Asamblea de Tenedores de Títulos”  
§9.5.1 Prospectus: “Reuniones Ordinarias”  
§10.10.1 Fund Regulations: “Reglas de funcionamiento de la Universalidad TIN - Regulaciones especiales en relación con la Asamblea de Tenedores TIN - Reuniones Ordinarias”

# AGENDA



2025 Strategic  
Investment Plan



## Oficinas



- BC Office – Main City – Full Building – A+, A, B
- BC Office – Main City – A+, A, B Offices
- Non-BC Office – City – Full Building A+, A, B
- Non-BC Office – Main City – A+, A, B Offices
- BC Office – Secondary City – Full Building A+, A, B
- BC Office – Secondary City – Offices A+, A, B
- Suburban Office – Full Building A+, A, B
- Suburban Office – Individual Offices A+, A, B

## Industrial

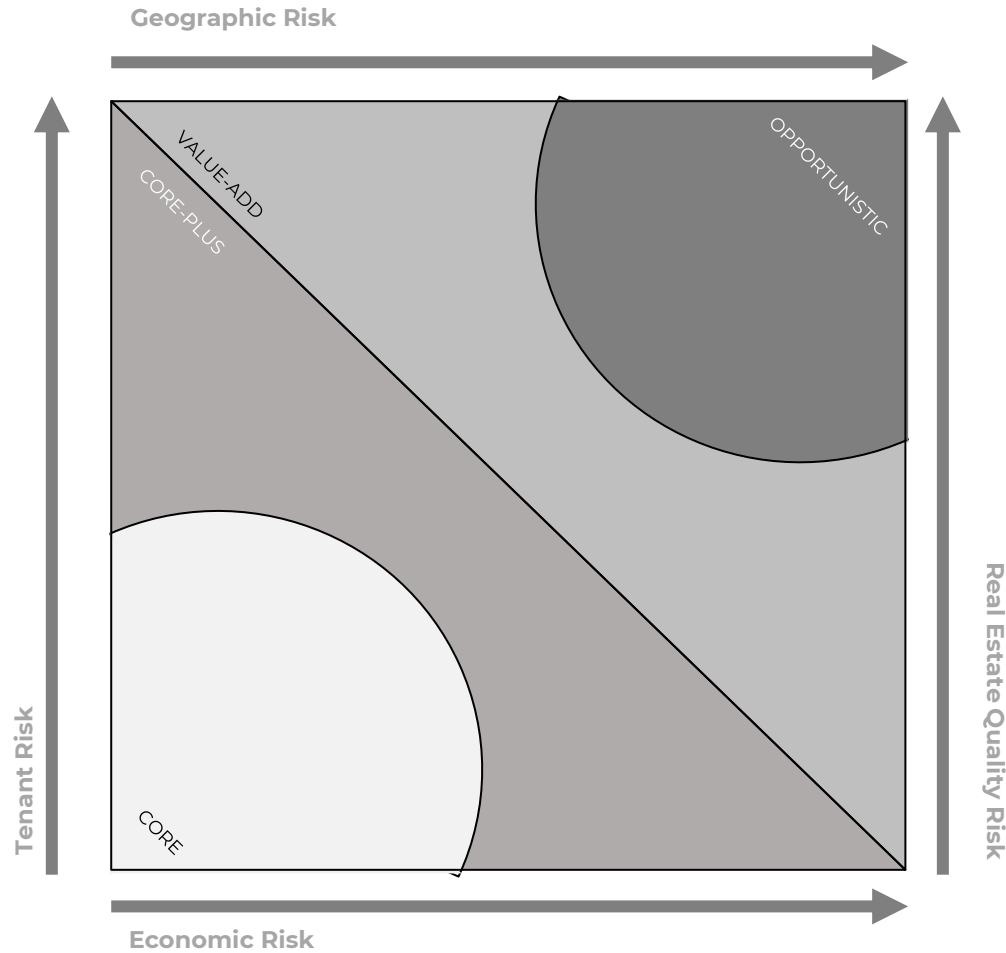


- Logistics/Warehouse – Urban Industry Industrial Park A+, A, B
- Logistics/Warehouse – Urban Industry Street-Front A+, A, B
- Logistics/Warehouse – Suburban Industry Industrial Park A+, A, B
- Logistics/Warehouse – Suburban Industry Street-Front A+, A, B

## Comercio



- Retail – Primary City Street-Front
- Retail – Primary City Horizontal Property Regime A+, A, B
- Retail – Primary City Retail Unit in a Shopping Mall, Zonal & Convenience
- Retail – Primary City Regional Shopping Mall, Zonal & Convenience
- Retail – Secondary City Street-Front
- Retail – Secondary City Horizontal Property Regime A+, A, B
- Retail – Secondary City Regional Retail Unit, Zonal & Convenience
- Retail – Secondary City Regional Shopping Mall, Zonal & Convenience



## Oficinas



- BC Office – Main City – Full Building – A+, A, B
- BC Office – Main City – A+, A, B Offices
- Non-BC Office – City – Full Building A+, A, B
- Non-BC Office – Main City – A+, A, B Offices
- BC Office – Secondary City – Full Building A+, A, B
- BC Office – Secondary City – Offices A+, A, B
- Suburban Office – Full Building A+, A, B
- Suburban Office – Individual Offices A+, A, B

## Industrial



- Logistics/Warehouse – Urban Industry Industrial Park A+, A, B
- Logistics/Warehouse – Urban Industry Street-Front A+, A, B
- Logistics/Warehouse – Suburban Industry Industrial Park A+, A, B
- Logistics/Warehouse – Suburban Industry Street-Front A+, A, B

## Comercio



- Retail – Primary City Street-Front
- Retail – Primary City Horizontal Property Regime A+, A, B
- Retail – Primary City Retail Unit in a Shopping Mall, Zonal & Convenience
- Retail – Primary City Regional Shopping Mall, Zonal & Convenience
- Retail – Secondary City Street-Front
- Retail – Secondary City Horizontal Property Regime A+, A, B
- Retail – Secondary City Regional Retail Unit, Zonal & Convenience
- Retail – Secondary City Regional Shopping Mall, Zonal & Convenience



The diagram features a central orange circle with the text "Investment Strategy". Surrounding this circle are four grey pentagons, each containing a strategic pillar in orange text: "Diversification" (top-left), "Location" (right), "Leadership" (bottom), and "Asset Structuring" (top-right).

## Investment Strategy

Diversification

Location

Leadership

### Investment Strategy:

- ◆ **Issuances:** Debt replacement aimed at fully repaying the vehicle's existing financial obligations.
- ◆ **Asset Structuring :** Focus on high-spec industrial properties and retail spaces in shopping centers for the Fourth tranche Issuance.
- ◆ **Efficient Financing:** Development of schemes to replace current loans with medium-term loans at more favorable rates.
- ◆ **Acquisition Optimization:** Search for assets with lease agreements up to 20% below market value, with rent increases indexed to CPI, prioritizing cash yield and tenant retention.
- ◆ **Strategic Expansion:** Acquisition of assets in regional and zonal shopping centers located in major cities where there is already a presence, including bundles of low-ticket but high-quality assets.
- ◆ **Cost Optimization:** Continue implementing strategies to reduce debt costs and improve the vehicle's operational efficiency.



## Competitive Advantage



- Ability to **source off-market opportunities** and avoid competitive bidding processes.
- **Strategic Partners**
  - Brokers
  - Developers
  - Structuring Advisors
- Access to **relevant real estate market information** before it becomes widely available
- **Portfolio analysis** methodologies and **data analytics** tools to support informed decision-making.
- Proven Acquisition & Asset Management Capabilities
- Efficient Debt Management

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

We have 81 issuances in the Colombian capital market, with over COP\$27 trillion issued over 23 years and more than COP\$3 trillion in managed balance.



## Certifications and Recognitions

Best Practices  
Information Disclosure and  
Investor Relations  
Issuer of Participation  
Securities



Quality Certification  
Master Servicing of Mortgage  
Issuances



SC-CER 145151



AAA Rating  
Counterparty Risk

BRC  
Standard & Poor's  
S&P Global

Signatory of:



## Our Shareholders:



DAVIVIENDA



Bancolombia



COLPATRIA

