



**Titularizadora**  
COLOMBIANA



**TIN 2022 Presentation**

**Títulos  
Inmobiliarios**



**TIN** is an investment program whose purpose is the securitization of real estate assets that allows the investor to participate in the investment of equity securities backed by prime real estate properties.

The TIN investor will be entitled to receive income both from the monthly leases resulting from the economic exploitation contracts and the profitability from the commercial increase in price over time of the real estate portfolio.

The TIN securities are equity real estate securities issued by an investment vehicle (Universalidad) managed by TITULARIZADORA COLOMBIANA S.A., and they provide the possibility of investing in a portfolio of first class productive real estate that is leased to corporate clients.

With TIN securities it is possible to obtain:



## MONTHLY YIELDS

Generated by the leasing of the real estate properties in which you are an investor.



## LONG-TERM YIELDS

Generated by the commercial increase in price and sale of real estate properties.





## Master Servicer

Responsible for the financial, legal and operational structuring of the program. Manages and coordinates the entire program and the parties involved.



### Real Estate Portfolio Structurer and Agent

Responsible for structuring new real estate deals and maintaining the expected profitability of the portfolio.



### Real Estate Manager

Responsible for the administration of real estate assets and economic exploitation contracts.



### Legal Advisor

Securities Study – Legal due diligence of real estate properties. (Tranche 3)



### Risk Rating Agency

Rating agency of the issue program securities.

# DIFFERENTIATING FACTORS



## COVID-19 Situation

The covid-19 situation put the vehicle to the test, with a **lower than expected impact on income, valuation and vacancy.**



**The TIN securities profitability** has been outstanding since 2020. Even with the conjuncture due to covid-19, the vehicle closed with a 12.6% AE profitability for 2021. Profitability from the beginning to August 31, 2022: 11.23%.



## Dividend Yield

**Dividend yield above 6% (last 12 months)** in the last year has been valuable for investors in a context of low interest rates and low real yields.

**Master Servicing:**  
Supervision and monitoring.

## ADVANTAGES AND BENEFITS OF INVESTING IN TIN SECURITIES

01

Minimum investment amount: 1 security (value of security as of August 31, 2022 is 6.050.128)

02

Monthly yields plus long-term yields from the appreciation and sale of real estate properties.<sup>1</sup>

03

TIN securities are tradable in the stock market.

04

TIN securities are equity securities with a rating (iAAA), and registered with the National Registry of Securities and Issuers – RNVE and with the Colombian Stock Exchange – BVC.

05

Investment vehicle (Universalidad) structured with solid corporate governance, institutional backing and a team of independent experts with extensive experience.

06

You invest in real estate without dealing with its management, maintenance and sale.

07

Moderate-conservative risk return with positive real profitability.

08

High standard of information disclosure. Detailed and timely information for monitoring your investment available on the Titularizadora Colombiana S.A. website.

1. These are securities that will have a variable profitability that will depend on the performance of the investments that make up the TIN Universalidad.



## Type of Property

- **Commerce**
  - Commercial premises
  - Big area premises
  - Malls
- **Industrial**
  - Warehouses
  - Industrial parks
- **Corporate Offices**
- **Trust Rights**



## Type of Asset and Tenant

- **Stabilized Assets**
  - Completed with lease contract
  - High profile leases



## Limits

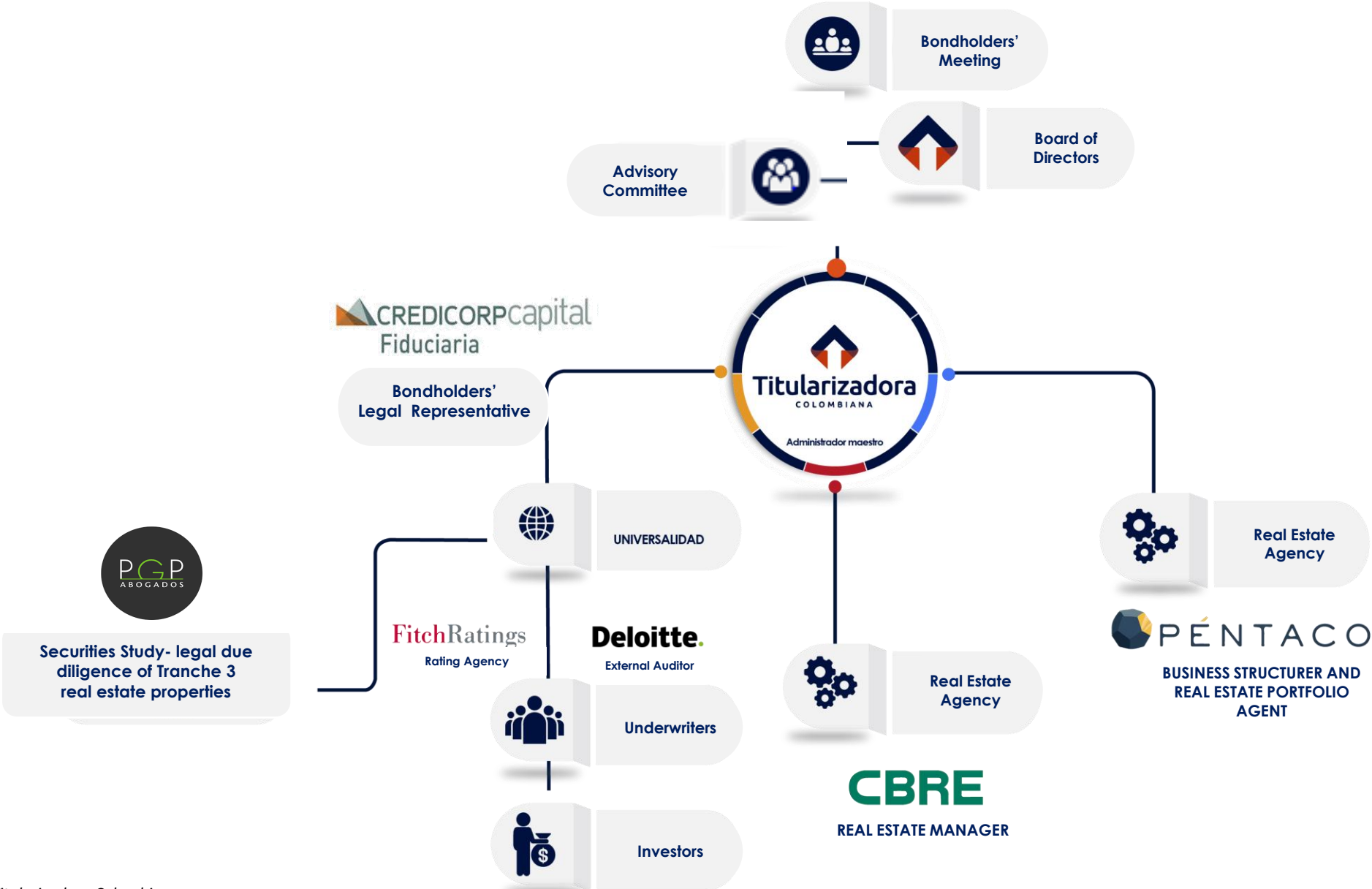
- **Tenant**
  - 30% of income
- **Economic Sector (ISIC Code)**
  - 50% value of assets.
- **City (% of assets)**
  - >1MM inhab.
  - (up to 50%, except Bogotá)
  - >500,000 inhab. (up to 30%)
  - >300,000 inhab. (up to 20%)
  - >Others (up to 15%)
- **Stabilization**
  - 5 years for stabilization
- **Type of Asset**
  - Up to 70% of the value of the assets for each type of asset



## Type of Operation

- **Sale & LeaseBack**
  - Buy an asset and lease it back to the selling company.
- **Sale with Tenant**
  - Purchase an asset with existing tenants.
- **Build to Suit**
  - Build under a pre-lease agreement an asset tailored to the tenant's needs. It may not exceed 20% of the real estate assets.
- **New Developments**
  - In partnership with builders, buy buildings under construction, not yet available on the market.
- **Other Operations**
  - Other operations with stabilized assets.

# VEHICLE STRUCTURE AND PARTICIPANTS



Source: TIN Prospectus – Titularizadora Colombiana.





**COP \$468.261 Billion**  
Assets under management



**19,01% AE**  
LTM Profitability:  
Sep.2021/Aug.2022



**\$143.082 million**  
Financial indebtedness (Capital)



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



**6,10%\*\*\***  
Dividend Yield LTM -  
August 2022



**11,82% E.A.**  
Weighted average cost of  
debt.



**99,14%**  
Economic Occupation  
of portfolio



**\$1.071 million**  
Traded in secondary  
market - Jan. - Aug 2022



**31,68% < Lim. 40%**  
Financial indebtedness



**0,12%\*\***  
Non-performing loans  
August 2022



**89,2%**  
Weighted average price of  
transactions that passed the  
Precia amount filter.  
Sep. 2021 - Aug. 2022.



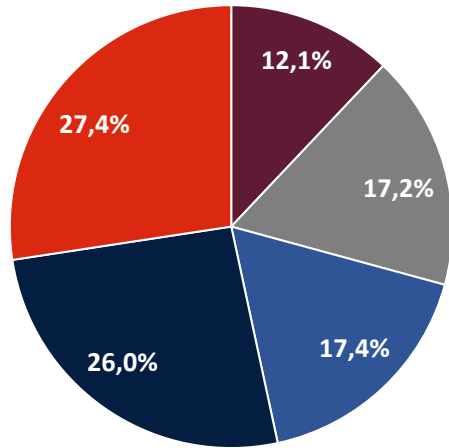
**52.605**  
Outstanding TIN securities

\* Indicators as at August 31, 2022.

\*\* Non performing loans on operating income of previous 12 months.

\*\*\* Yields distributed average Year to date. Yield distribution in the month on the average security value for the month.

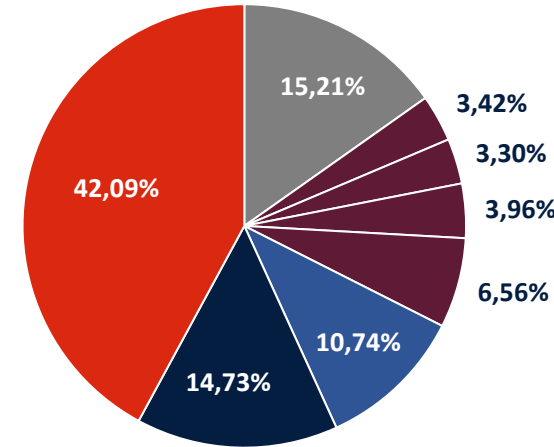
## By Type of Real Estate Property



Prospect limit: 70% by the type of asset.

- Commercial establishment in horizontal property
- Commercial establishment on the street
- Office
- Shop in a mall
- Warehouse

## By Lessee\*\*

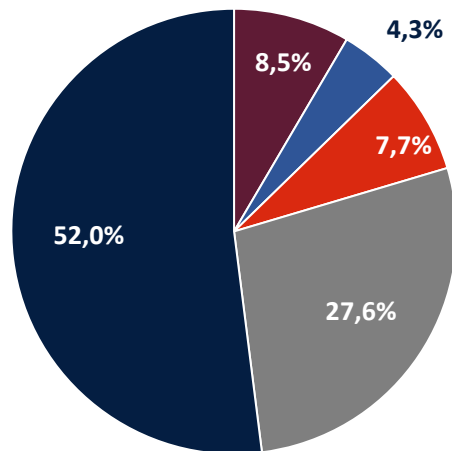


Prospect limit: 30% for income.

- Other\*
- Decowraps
- Alusud
- Famoc Depanel
- Kokoriko
- Itaú
- Muebles Jamar
- Davivienda

\*Other: Riss Tong, Archies, Colsubsidio, Crepes&Waffles, KFC, Olimpica, Newrest, Miniso, McDonalds, Dollarcity, Ingecol.

## By Economic Sector

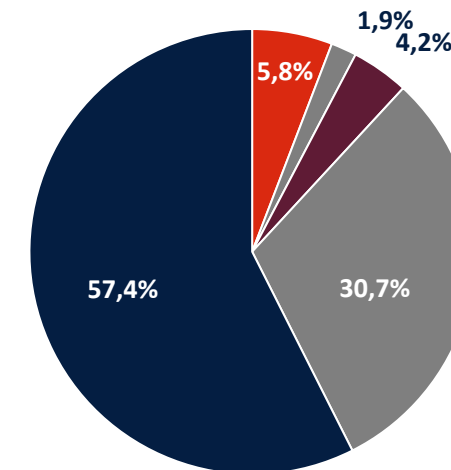


Prospect limit: 50% for the asset value, CIU Code

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

\*Other: Health and Services.

## By Geographic Location

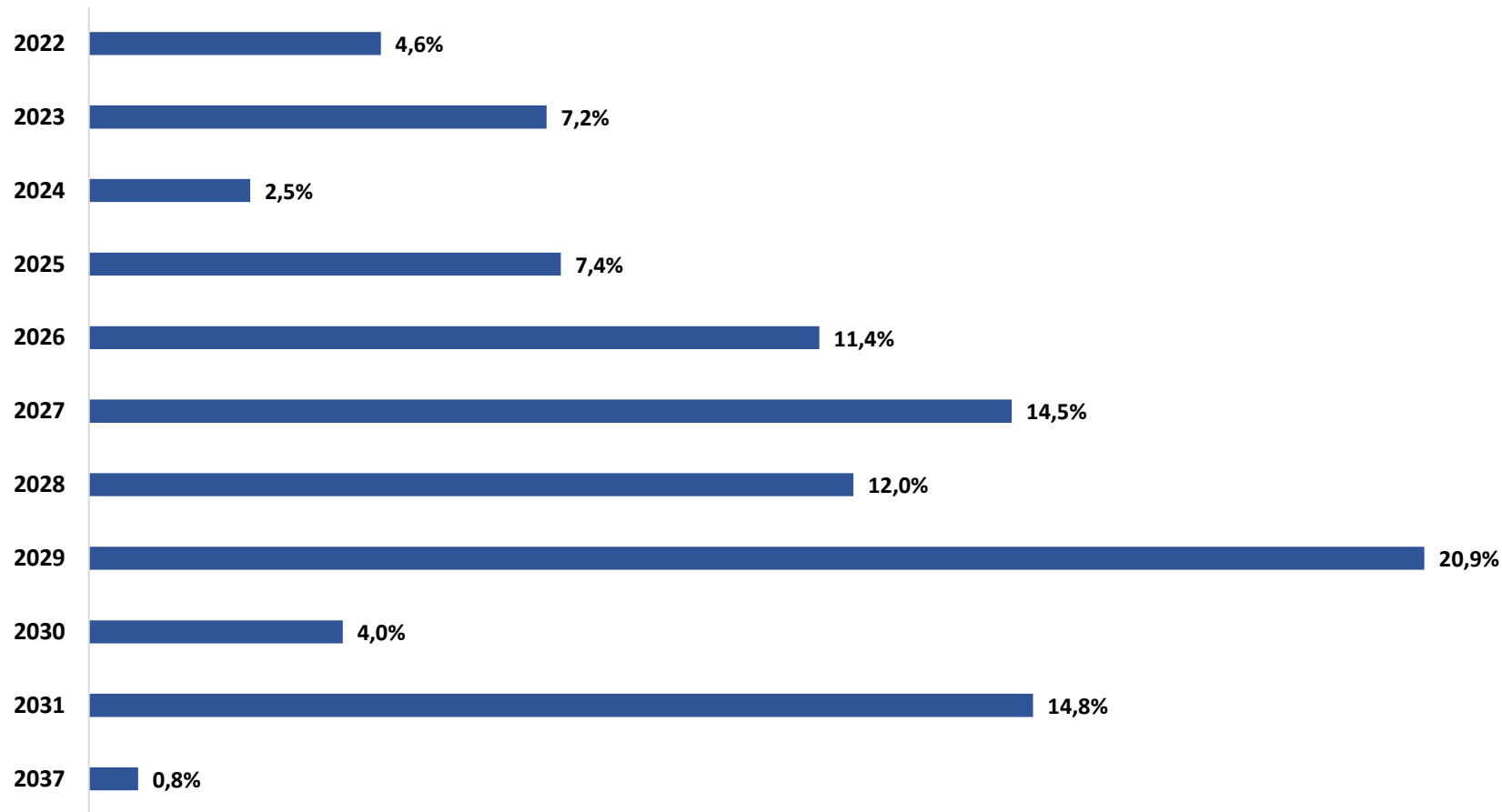


Prospect limit: >1 million inhab. (up to 50%, except Bogotá) >500 thousand inhab. (up to 30%). >300 thousand inhab. (up to 20%) >Other (up to 15%)

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

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

## Lease Contracts



**0,86%**  
Economic Vacancy



**31**  
No. Lessees



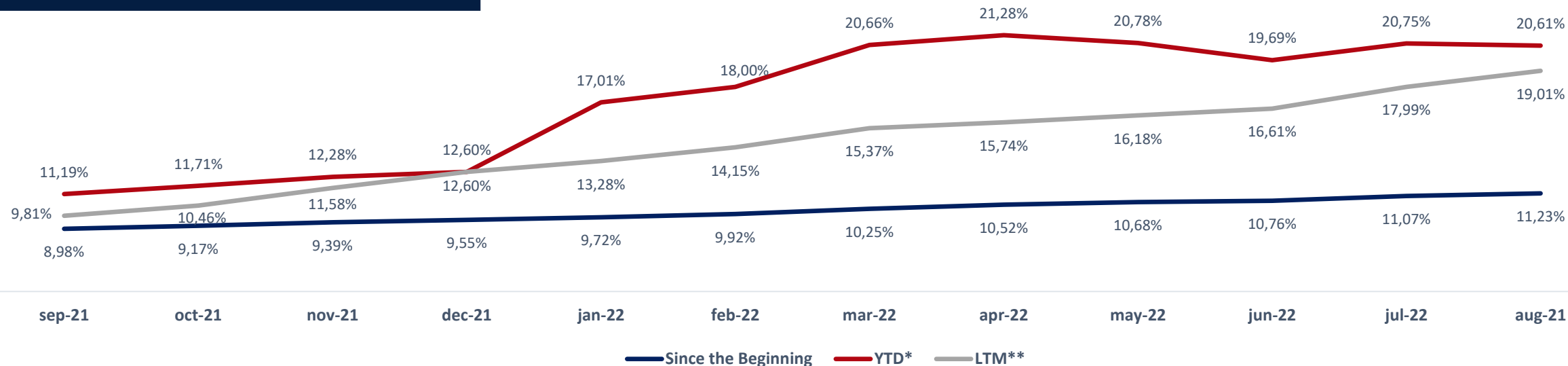
**0,12%\***  
Non-performing Loans



**5,6 years**  
Weighted average of remaining time of lease contracts.

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

## Yield



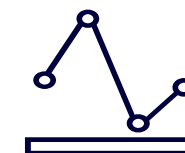
**11,23% AE**  
 Profitability Since the Beginning  
 October 2018 - August 2022



**37,7%**  
 For Mark-up in Price  
**62,3%**  
 Due to Flow



**19,01% AE**  
 LTM Profitability:  
 Sep 2021 – Aug 2022



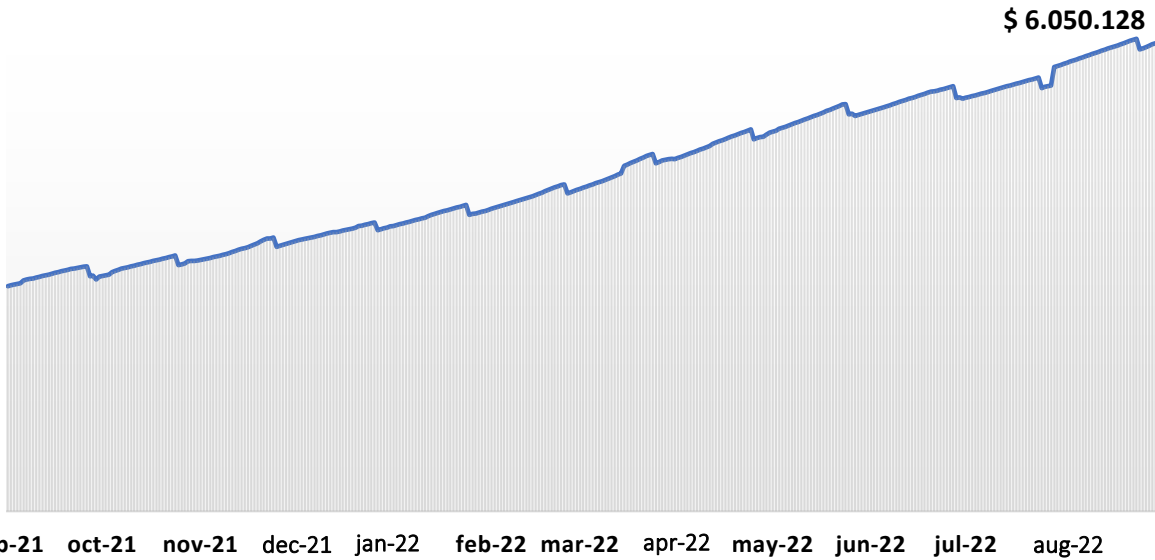
**20,61% AE**  
 Year-to-Date Profitability:  
 August 2022

\* YTD: Year-to-date

\*\* LTM: Last 12 Months

\*\*\* Yields distributed average Year to date. Yield distribution in the month on the average security value for the month.

## TIN Security Value



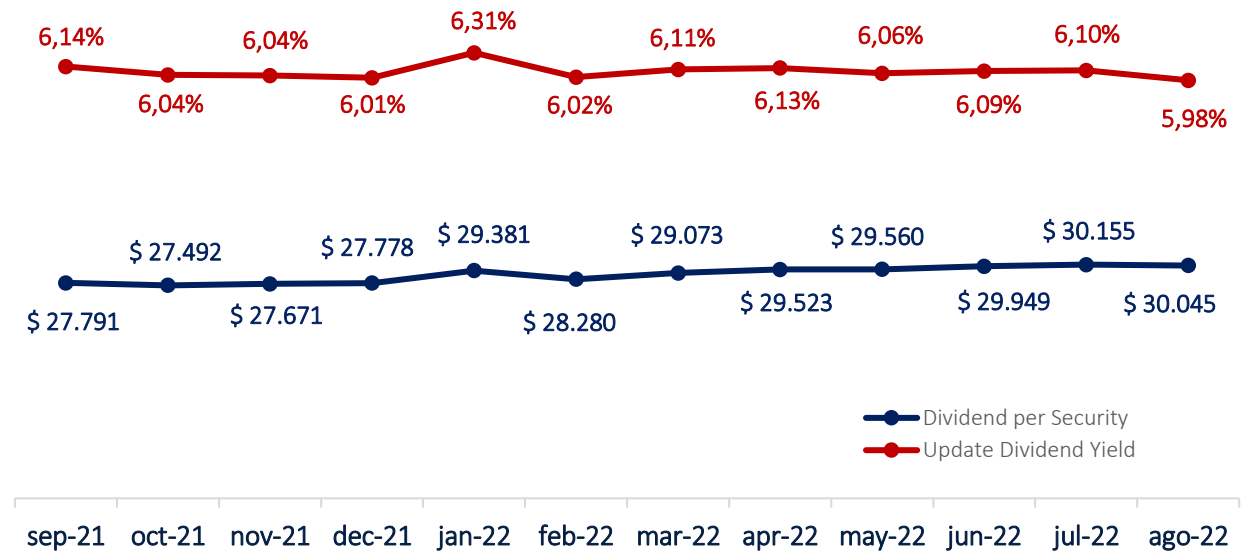
**6.050.128**


Security Value on August 31, 2022.

**12%**

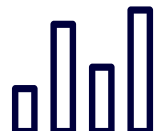
LTM Last increment Security Value vs \$5.400.498 (Security Value Sep.1, 2021)

## Dividend Yields & Returns






**5,98%**  
DY Previous month:  
August 2022



**6,10%**  
Average DY YTD\*:  
01/2022 – 08/2022

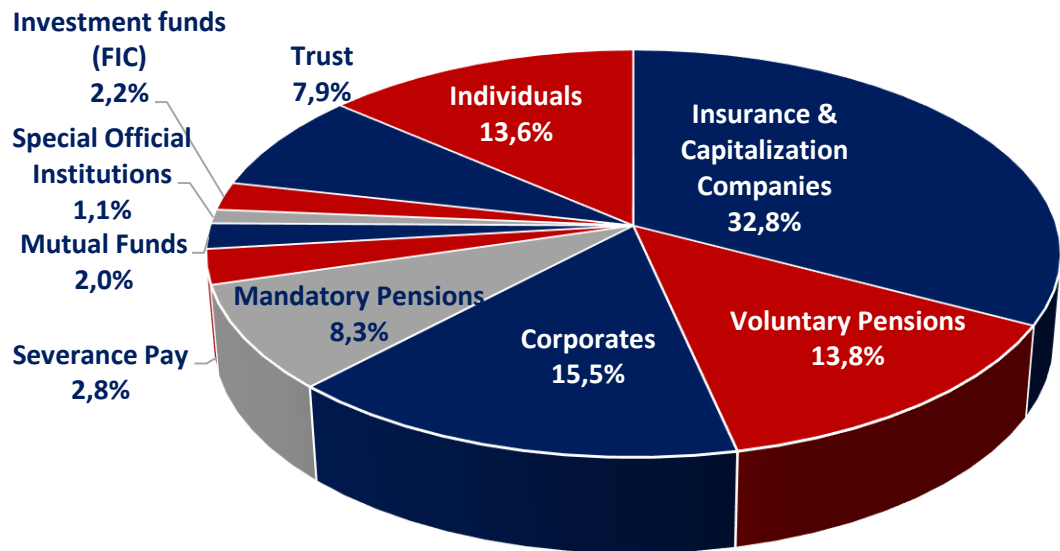


**6,09%**  
Average DY LTM\*\*:  
09/2021 – 08/2022

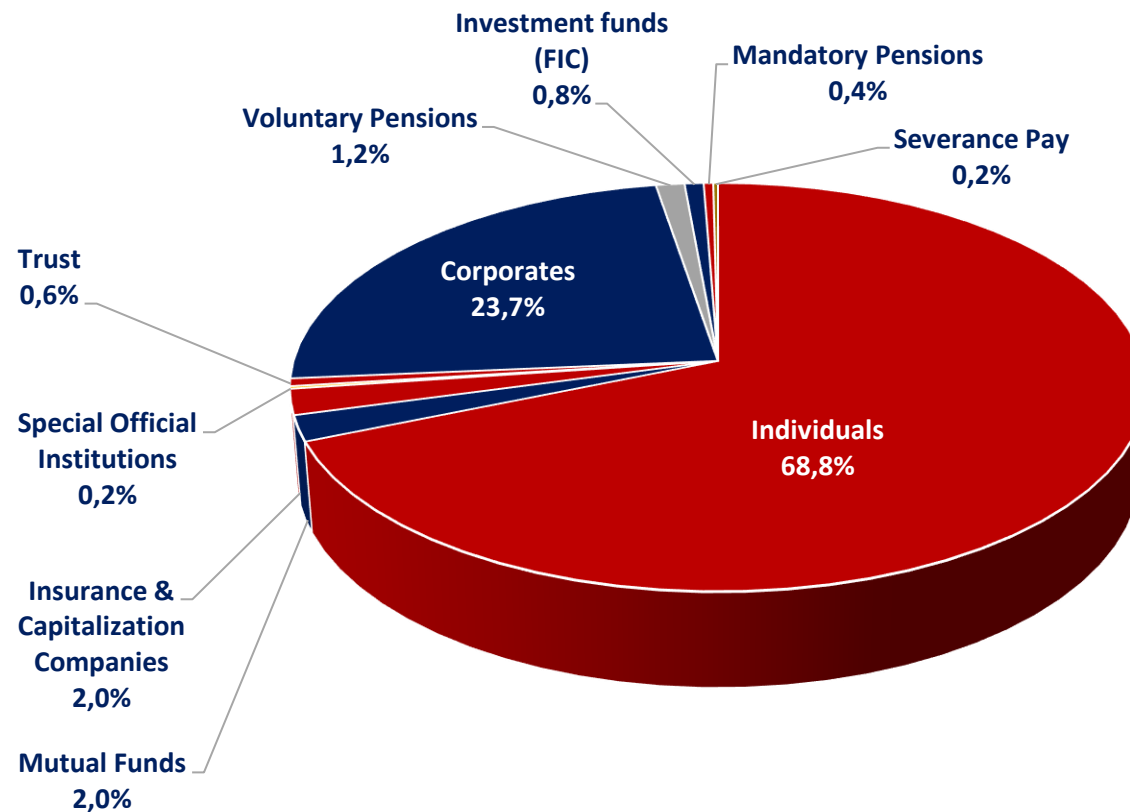
\* YTD: Year-to-date  
 \*\* LTM: Last 12 Months  
 \*\*\* Yields distributed average Year to date. Yield distribution in the month on the average security value for the month.



493  
TIN Securities  
Investors



Investors per amount



Number of investors

# Contact Information

Ana Maria Salcedo

**Investment and Market Development Director**

[asalcedo@titularizadora.com](mailto:asalcedo@titularizadora.com)

Phone. 6183030 Ext. 257

Sandra Moreno López

**Investment Coordinator**

[smoreno@titularizadora.com](mailto:smoreno@titularizadora.com)

Phone. 6183030 Ext. 258

Monica Patricia Padilla Lozano

**Market Coordinator**

[mpadilla@titularizadora.com](mailto:mpadilla@titularizadora.com)

Phone. 6183030 Ext. 214