

YELLOWSTONE CAPITAL PARTNERS

Fund II Closing Press Release

Yellowstone Capital Partners raises US\$ 300 million for Fund II before final close

- *In less than 7-months, Fund II has raised US\$ 300 million exceeding the US\$ 250 million target.*
- *Strong demand from local institutional investors validates Yellowstone's pioneer complementary strategy, focused on mixed-use and large-scale residential developments targeting the emerging Colombian middle class.*

Yellowstone Capital Partners ("YCP"), one of the largest and most experienced Colombian private equity real estate shops, has completed a first closing for **Yellowstone Real Estate Opportunity Fund II ("YCP II" or the "Fund")** securing commitments from pension funds, insurance companies, endowments and family offices, including a 5% GP commitment.

YCP II will focus on buying land, enhancing zoning, developing, and operating mixed-use core retail platforms and large-scale residential projects, targeting Colombia's working middle-class. Building on a proven strategy and a successful track record, YCP II will continue to cherry-pick the very best opportunities from Amarilo's extensive proprietary pipeline that have attractive risk/return profiles.

The innovative strategy will continue to capitalize Yellowstone/Amarilo's +26-year successful track-record and leverage a +10-year strategic co-investment partnership with one of Canada's largest pension plan and a leading Central-American business conglomerate, who have been working very closely with Amarilo since 2009 and 2011, respectively.

Yellowstone's previous Colombia-focused real estate fund, YCP I, closed with \$95 million in commitments in 2016, the fund is fully invested in a diversified real estate portfolio that is maturing and distributing capital to investors, exceeding underwriting expectations.

YCP II will pursue the same strategies of the original separately managed account ("Fund 0") with the Canadian pension plan and YCP I, in a unique approach that blends residential development (fast return of capital) with long-term mixed-use retail income-producing assets, resulting in attractive IRRs, enhanced cash flow dynamics and a significant mitigation of the J-Curve effect.

"We are very pleased with the strong support that YCP II received from both existing and new investors," said Luis Fernando Ramirez, President of Yellowstone. "This is the first time we receive local institutional capital, an important milestone in our journey that validates the success of our track record, our differentiated investment approach, the synergies with Amarilo and our commitment to operate under the highest institutional international standards".

"Our scale and reputation in the market coupled with our extensive network of relationships with Colombian landowners and a clearly defined pipeline created a very compelling value proposition that we are confident gives us a strategic edge. We are thrilled and humbled by the support of our investors who placed their trust in us, and we will work tirelessly on their behalf to continue winning and keep generating superior alpha" said Juan Carlos Moreno, CIO at Yellowstone.

ROAM Capital acted as exclusive placement agent for Yellowstone Capital Partners and Brigard & Urrutia served as legal counsel.



ABOUT YELLOWSTONE CAPITAL PARTNERS & AMARILO

Yellowstone Capital Partners is owned by Amarilo Inversiones and Invexfund and was Founded in 2015 by Luis Fernando Ramirez and Juan Carlos Moreno after nearly a decade working together at Amarilo. Yellowstone is committed to developing landmark projects to deliver sustained growth for its portfolio of projects with a superior commitment to ESG through impact investments in large-scale affordable housing developments.

Amarilo was Founded in 1993 by Mr. Roberto Moreno (President & CEO). Amarilo is one of the top-25 leading business conglomerates in Colombia, spanning various macroeconomic cycles, market conditions and political climates, making it a resilient vertically integrated real estate development & investment platform consistently outperforming the market.

Yellowstone & Amarilo have successfully executed investments and exits over 2 generations of funds and several economic and private equity cycles. Since 2009, Fund 0 and YCP I have invested in 7 large-scale residential transactions and 3 mixed-use developments in 7 cities and fully or substantially realized 6 of those investments exceeding underwriting expectations.

For more information:

<http://www.yellowstonecp.com>

<http://www.amarilo.com>

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