

PRIVATE PLACEMENT MEMORANDUM

Alvarez Pereira
Medellin Real Estate Investment Notes

March 4, 2025

Alvarez Pereira
\$5,000,000 USD
Medellin Real Estate Investment Notes

Medellin Real Estate Investment Notes (the “Notes”) are designed to provide you with a convenient means of investing funds directly with Alvarez Pereira. Please read this private placement memorandum and our financial statements carefully and in their entirety and retain for future reference. For additional information regarding the Medellin Real Estate Investment Notes, please access our website at www.MedellinRealEstateInvestmentNotes.com. To learn more about Alvarez Pereira please visit www.AlvarezPereira.com.

An investment in the Notes involves risk. You should carefully consider the risk factors beginning on page 5 of this private placement memorandum, as well as the other the information contained in this private placement memorandum and our financial statements and in other materials that we provide to you in connection with the Medellin Real Estate Investment Notes. You should consult your financial and legal advisers as to the risks involved in an investment in the Notes and whether an investment is suitable for you.

- The Notes have not been registered under the US. Securities Act of 1933, as amended (the “Securities Act”) or other securities laws. Accordingly, the Notes are being offered and sold outside the US under Regulation S and in the US only to “accredited investors” (as defined in Regulation D under the Securities Act) in transactions that are exempt from the registration requirements of the Securities Act. Notes or any interest in participation therein may not be re-offered, sold, assigned, transferred, pledged, encumbered or otherwise disposed of except where required by law or court order.
- The Notes are not a deposit or other bank account and are not insured by the United States Federal Deposit Insurance Corporation, Colombia Superintendencia Financiera de Colombia or any governmental or non-governmental entity.
- The Notes are not a brokerage account with Alvarez Pereira or any broker/dealer and are not protected by the Securities Investor Protection Corporation under the Securities Investor Protection Act of 1970, as amended.
- The Notes are not a money market mutual fund and are not subject to the requirements of the Investment Company Act of 1940, as amended (including diversification and quality of investments) or the Employee Retirement Income Security Act of 1974, as amended.
- The rate of interest paid on the Notes will be set solely by Alvarez Pereira and will not necessarily bear any relation to the risks associated with, or changes in the creditworthiness, credit rating, or financial condition of the Company.
- The Notes are senior, unsecured obligations of Alvarez Pereira and only the assets of the Company that have not been pledged to secure other indebtedness of the Company or that have not been securitized will be available to pay the principal of and interest on the Notes. The Notes will rank equally with all other unsecured and unsubordinated debt of Alvarez Pereira.
- The Notes are not obligations of (other than Alvarez Pereira) or guaranteed by the Processing Agent or any other entity. It is possible to lose principal and interest on the Notes if Alvarez Pereira is unable to pay its debts, becomes bankrupt or seeks creditor protection.
- The Notes are not rated by any rating agency, and Alvarez Pereira does not intend to seek a rating for the Notes.
- The Notes are not listed on any securities exchange and there will be no secondary market for the Notes. As a result, there is no independent market valuation for the Notes.
- Alvarez Pereira reserves the right to modify, withdraw, or cancel the offer made by this private placement memorandum at any time. Alvarez Pereira has the sole right to accept or reject offers to purchase Notes and may reject any proposed purchase in whole or in part.

Neither the Securities and Exchange Commission (“SEC”) nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this private placement memorandum. Any representation to the contrary is a criminal offense. We are offering and selling the Notes on a continuous basis directly to eligible purchasers.

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SUMMARY

Issuer	Alvarez Pereira (the “Company,” “we,” “our,” or “us”) exists as Alvarez Pereira Inc. a US corporation and Alvarez Pereira SAS a Colombian corporation. Capital from Alvarez Pereira Inc. is used to fund the operations of Alvarez Pereira SAS.
Offices	701 Brickell Ave, Suite 1550, Miami, FL 33131 (United States) Carrera 27 #37 Sur-45, Suite 1717, Envigado, Antioquia (Colombia)
Title	Medellin Real Estates Investment Notes
Amount	Up to \$5,000,000 USD aggregate principal amount. The aggregate amount of Notes outstanding from time to time may exceed this amount, but the Company will supplement this Private Placement Memorandum if it intends to materially increase the principal amount of the Notes offered hereby.
Processing Agent	Covercy serves as the Processing Agent pursuant to the service agreement (“Agreement”). The Processing Agent’s obligations are limited to those set forth in, and the Processing Agent’s liability is limited to the extent set forth in, the Agreement. The Notes are not obligations of or guaranteed by Covercy.
Status	The Notes are senior, unsecured obligations of Alvarez Pereira and rank equally with all other unsecured and unsubordinated indebtedness of the Company. For additional information regarding our outstanding indebtedness, please see our financial statements which are available in this memorandum. Other than Alvarez Pereira, the notes are not obligations of or guaranteed by the Processing Agent or any other entity.
Interest	The Notes pay a fixed rate of interest set at the time of issuance as determined by Alvarez Pereira from time to time. Interest rates may vary by an investor’s principal amount of Notes, investor entity type and other factors as determined by our Company.
Minimum Initial Investment	\$1,000 USD
Principal	The principal amount of your Note is equal to the total amount of your investments plus accrued and reinvested interest, less fees, if any, and your redemptions.
Fees	Alvarez Pereira may assess certain fees from time to time in its sole discretion, including, without limitation, for redemptions by wire transfer, if your principal balance is below the fee-free minimum of \$1,000, and for other services. We will disclose any new fees or changes at least 30 days before they become effective at www.MedellinRealEstateInvestmentNotes.com .
Redemption	The Notes have a fixed-term and are redeemable upon maturity in whole or in part at the option of the holder. The Notes are redeemable by Alvarez Pereira at any time at our sole discretion.
Form of Notes	Book-entry records for each investor are maintained by the Processing Agent.
Investment Eligibility	The Notes are offered in a private placement outside the US under Regulation S and in the US only to “accredited investors,” as such term is defined in Regulation D under the Securities Act. The accredited investor definition is included in Appendix A to this private placement memorandum. Each prospective investor is required to verify his/her/its accredited investor status prior to enrollment as well as periodically while investing in

Medellin Real Estate Investment Notes. If an existing investor fails to re-verify his/her/its accredited investor status when required under the program, they may continue to earn and reinvest interest on his/her/its existing Notes, but will not be able to invest new funds. The verification process can be found in Appendix B to this private placement memorandum. The Notes are offered only by this private placement memorandum.

Taxation

Interest earned on the Notes is subject to taxation regardless of whether interest is reinvested. Backup withholding and information reporting may apply to certain persons.

RISK FACTORS

Investing in the Notes involves risks. You should carefully consider the risk factors below, as well as the other information contained in this private placement memorandum and our financial statements. You should consult your financial and legal advisers as to the risks involved in an investment in the Notes and whether an investment is suitable for you. Notes are not an appropriate investment for you if you do not understand the terms of the Notes or are unable to evaluate our financial position or financial matters generally. You should not purchase Notes unless you understand and know you can bear all the investment risks involving the Notes.

Risks Related to Our Business

We have a limited operating history. Our limited operating history significantly increases the risk and uncertainty you face in making an investment in our Notes. While we will provide you with information on a regular basis regarding our real estate properties after they are developed, we will not provide you with a significant amount of information, if any, for you to evaluate our future properties prior to our developing them. We have not identified all of the properties we intend to develop. You will not be able to evaluate the economic merit of our future properties until such properties have been developed. As a result, an investment in our Notes is speculative.

Risks of cost overruns and non-completion of the construction of the properties we develop may materially adversely affect our ability to pay the principal and interest on the Notes. Developing property involves risks of cost over runs and non-completion. Costs of construction to develop a property may exceed original estimates, possibly making a project uneconomic. Other risks may include environmental risks, and construction of the property not being completed on schedule. If construction is not completed in a timely manner, or if it costs more than expected, Alvarez Pereira may experience a prolonged impairment of net operating income and may not be able to make payments on the Notes.

Our properties will be subject to risks inherent in ownership of real estate. Real estate cash flows and values are affected by a number of factors, including competition from other available properties and our ability to provide adequate property maintenance and insurance and to control operating costs. Real estate cash flows and values are also affected by such factors as government regulations (including zoning, usage and tax laws), property tax rates, utility expenses, changes in and potential liability under environmental and other laws. The properties we develop will be subject to such risks.

If we overestimate the income-producing ability of our properties, it may affect our ability to pay the Notes. Analysis of the income-producing ability of our properties is highly subjective and may be subject to error. Alvarez Pereira will analyze potential developments based on yields and risks. In the event that we underestimate the risks relative to the cost of development, we may be unable to pay the principal and interest on the Notes.

A prolonged economic slowdown or declining real estate values could affect our collateral. An economic slowdown, in addition to other non-economic factors such as an excess supply of properties, could have a material negative impact on the value of our properties. Declining real estate values significantly increase the likelihood that we will be unable to pay the principal and interest on the Notes in the event of default because the value of our collateral may be insufficient.

The leases on the properties may not be renewed on favorable terms. Our properties could be negatively impacted by deteriorating economic conditions and weaker rental market. Upon expiration or early termination of leases on these properties, the apartment may

not relet or, if relet, the terms of the renewal or reletting (including the cost of required renovations or concessions to tenants) may be less favorable than current lease terms. In addition, the poor economic conditions may reduce tenants' ability to make rent payments under their leases. Any of these situations may result in extended periods where there is a significant decline in revenues, or no revenues generated by these properties. Additionally, if market rental rates are reduced, property-level cash flows would likely be negatively affected as existing leases renew at lower rates. If the leases for the properties cannot be renewed for all or substantially all of the units at these properties, or if the rental rates upon such renewal or reletting are significantly lower than expected our ability to pay the principal and interest on the Notes may be adversely affected.

We are exposed to environmental liabilities. In the course of construction, we could be subject to environmental liabilities with respect to our property. In such a circumstance, we may be held liable to a government entity or to third parties for property damage, personal injury, and investigation and clean-up costs incurred by these parties in connection with environmental contamination or may be required to investigate or clean up hazardous or toxic substances, or chemical releases, at a property. The costs associated with investigation or remediation activities could be substantial. If we ever become subject to significant environmental liabilities, our business, financial condition and results of operations could be materially and adversely affected.

The actual rents we receive for our properties may be less than estimated market rents, and we may experience a decline in realized rental rates from time to time, which could adversely affect our financial condition, results of operations and cash flow. As a result of potential factors, including competitive pricing pressure in our market, a general economic downturn and the desirability of our properties compared to other properties in our market, we may be unable to realize our estimated market rents across our properties. Depending on market rental rates at any given time as compared to expiring leases at our properties, from time-to-time rental rates for expiring leases may be higher than starting rental rates for new leases. If we are unable to obtain sufficient rental rates across our properties, then our ability to generate cash flow will be negatively impacted.

We are dependent on key personnel for our success. Our future depends, in part, on the continued contributions of key personnel, each of whom would be difficult to replace. In particular, Christopher Alvarez-Pereira, our Chief Executive Officer is critical to the development of strategic direction and Sara Mejia, our Director of Operations is critical to the management of our business. The loss of the services of key personnel and the process to replace any key personnel would involve significant time and expense and may significantly delay or prevent the achievement of our business objectives.

We rely on third-party banks and on third-party computer hardware and software. If we are unable to continue utilizing these services, our business and ability to service the Notes may be adversely affected. We rely on third-party and FDIC-insured depository institutions to process our transactions, including payments and distributions of the Notes. Under the Automated Clearing House ("ACH") rules, if we experience a high rate of reversed transactions, known as "chargebacks," we may be subject to sanctions and potentially disqualified from using the system to process payments. We also rely on computer hardware purchased and software licensed from third parties to operate. This purchased or licensed hardware and software may be physically located off-site, as if often the case with "cloud services." This purchased or licensed hardware and software may not continue to be available on commercially reasonable terms, or at all. If Alvarez Pereira cannot continue to obtain such services elsewhere, or if it cannot transition to another processor quickly, our ability to pay the Notes will be delayed or impaired.

Alvarez Pereira financial statements are unaudited and are prepared in accordance with international accounting standards. Our financial statements and other financial information provided to investors are unaudited and, except as otherwise described therein, are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, which differ from United States generally accepted accounting standards.

The ongoing COVID-19 pandemic and measures intended to prevent its spread could have a material adverse effect on our business, results of operations, cash flows and financial condition. The COVID-19 pandemic has impacted cities where we intend to develop properties, and preventative measures taken to alleviate the public health crisis, including "shelter-in-place" or "stay-at-home" orders issued by government authorities, have limited the operation of many businesses, or caused them to shut down operations altogether, and even though most of such orders have been lifted, our tenants may be adversely impacted. Tenants at these properties may seek rent concessions from us as a result of such mandatory closures.

The COVID-19 pandemic has also caused, and may continue to cause, severe economic, market and other disruptions worldwide. We cannot assure you conditions will not continue to deteriorate as a result of the pandemic. In addition, the deterioration of global economic conditions as a result of the pandemic may ultimately decrease occupancy levels and pricing across our portfolio.

The extent of the COVID-19 pandemic's effect on our operational and financial performance will depend on future developments including the duration, spread and intensity of the outbreak and any future variants of COVID-19, the success of actions taken to contain or treat COVID-19 and any future variants thereof, and the effectiveness of current vaccines to contain the COVID-19 variants, including the Delta, Omicron and any future variants, all of which are uncertain and difficult to predict. Due to the speed with which the situation is developing, we are not able at this time to estimate the effect of these factors on our business, but the adverse impact on our business, results of operations, financial condition and cash flows could be material.

In addition, new risks may emerge at any time, and we cannot predict such risks or estimate the extent to which they may affect our financial performance. These risks could result in our ability to repay the principal and interest on the Notes.

Risks Related to the Notes

The Notes are the sole obligations of Alvarez Pereira. The Notes are senior, unsecured obligations of Alvarez Pereira and only assets of the Company that have not been pledged to secure other indebtedness or securitized are available to pay the principal and interest on the Notes. The Notes will be structurally subordinate to any indebtedness of the Company that is secured to the extent of the assets pledged to secure such indebtedness. For the latest information on our outstanding debt, please review our financial statements. Other than Alvarez Pereira, the Notes are not obligations of or guaranteed by the Processing Agent or any other entity.

The Notes are not a diversified investment. The Notes are not an investment in a money market mutual fund holding diversified investments in short term debt securities of many companies. The Notes represent a loan by the Note holder to Alvarez Pereira. Only the assets of the Company that have not been sold, pledged or securitized are available to pay the principal of and interest on the Notes. Because the Notes are unsecured debt securities issued by a single issuer and are unrated, you will not have the benefits of diversification and quality of investments offered by money market mutual funds or other investment companies. For this reason, investors also will not have the protections provided to mutual fund investors under the Investment Company Act of 1940, as amended.

Alvarez Pereira is not a bank, and investments in the Notes are not insured by the United States Federal Deposit Insurance Corporation, Colombian Superintendencia Financiera de Colombia or any other governmental or non-governmental entity. Only Alvarez Pereira is obligated to pay the principal of and interest on the Notes, and only its assets are available for this purpose. If our assets are insufficient to pay the principal of and interest on the Notes and our other indebtedness, you could lose some or all of your investment, including principal and accrued but unpaid interest. No private or government entity guarantees return of your investment in the event we fail to repay your investment. In addition, no banking relationship exists between investors in the Notes and the Processing Agent.

Alvarez Pereira is not a broker or dealer. The Notes are not a brokerage account with our Company or any other broker/dealer and are not protected by the Securities Investor Protection Corporation under the Securities Investor Protection Act of 1970, as amended.

The Processing Agent is not a Trustee. Covercy will perform certain administrative functions with respect to the Notes, as described in this private placement memorandum and in the Agreement. The Processing Agent is not a trustee, and the Company will not appoint any other trustee for the Notes and will not qualify an indenture for the Notes under the Trust Indenture Act of 1939, as amended. Therefore, the Processing Agent will have no fiduciary responsibilities to holders with respect to the Notes nor will it coordinate any collective legal actions against Alvarez Pereira by the holders of the Notes with respect to Alvarez Pereira's obligations under the Notes. Each holder of a Note will be required to enforce the obligations of Alvarez Pereira under the Notes.

The interest rate paid on the Notes may not bear any relation to the investment risk. The interest rate on the Notes will be set solely by Alvarez Pereira in its sole discretion and will not necessarily bear any relation to the risks associated with, or change in, the creditworthiness, credit rating or financial condition of Alvarez Pereira and may not adequately compensate you for the risks of investing in the Notes.

The Notes are not rated. The Notes are not currently rated by any rating agency, and we do not intend to seek a rating for the Notes.

The Notes are not transferable. You may redeem your investment in the Notes upon maturity in whole or in part as described in this private placement memorandum. However, except in very limited circumstances, you may not transfer your investment in the Notes to someone else. The Notes will not be listed on any securities exchange, and no secondary market for the Notes currently exists or will develop, and, consequently, there is no public market valuation of the Notes to assist investors in evaluating the Notes or their yield relative to other investments.

ABOUT THIS MEMORANDUM

You should read this private placement memorandum and our financial statements carefully and entirely before you decide to invest. You should rely only on the information provided in this private placement memorandum and our financial statements and the other materials we provide you in connection with the Notes. These sources are only accurate as of their respective dates, and subsequent information from these sources will automatically update and supersede information contained in earlier documents. We have authorized no one to provide you with different information.

ABOUT THIS OFFER

The Notes may be offered separately or together in any combination and as a separate series. We are not making an offer of these securities in any jurisdiction where the offer is not permitted. We reserve the right to withdraw, cancel or modify the offer to sell these Notes at any time without notice. We have the sole right to accept offers to purchase Medellin Real Estate Investment Notes and may reject, at our sole discretion, any proposed purchase of a Note in whole or in part.

THE COMPANY

Alvarez Pereira is a premier real estate enterprise specializing in the development and management of rental apartment buildings in Medellin, Colombia. Our primary focus is on providing unfurnished long-term housing solutions for individuals who choose to make Colombia their permanent residence. Operating under the names Alvarez Pereira Inc. in the United States and Alvarez Pereira SAS in Colombia, we are legally incorporated in both the state of Florida and the department of Antioquia.

At Alvarez Pereira, we seamlessly integrate our operations between Alvarez Pereira Inc. and Alvarez Pereira SAS, ensuring efficient management and funding of our projects. Capital investments from Alvarez Pereira Inc. are channeled into funding the operations of Alvarez Pereira SAS, facilitating the development and maintenance of our properties in Medellin.

Our business model is built upon sales of new construction and generating rental income from our properties, which is subsequently reinvested into our operations and used to repay our valued investors. Through this sustainable approach, we strive to create long-term value for all stakeholders while providing quality housing solutions for in Medellin.

To learn more about Alvarez Pereira please visit our website at www.AlvarezPereira.com.

The Market

The real estate rental sector in Medellin, Colombia is experiencing a remarkable surge, yet it remains largely underserved. Time Magazine's recognition of Medellin as one of the world's premier living destinations in 2023 underscores the city's allure. Nestled in a picturesque valley surrounded by lush greenery, Medellin, known as the "City of Eternal Spring," boasts an enviable average year-round temperature of 73°F, making it an idyllic locale for year-round living.

As Colombia's second-largest city, Medellin has evolved into a bustling hub for business, tourism, and cultural activities, drawing a diverse array of residents. From digital nomads and retirees to young professionals and families, the city appeals to individuals from

all walks of life. Forbes' endorsement in February 2023, labeling Medellín as the top international city for American retirees, further solidifies its status as a sought-after destination for expatriates.

Colombia's recognition by Nomad Capitalist in April 2022 as one of the top five countries globally for offering high rental yields underscores the investment potential in the country's real estate market. Subsequently, in October 2023, Global Property Guide ranked Medellín as the second-highest rental yield destination worldwide, highlighting the city's growing prominence in the global real estate landscape.

With an influx of sophisticated investors and escalating housing prices, coupled with favorable demographic trends indicating a growing economy and a significant proportion of renters, Medellín presents an opportune environment for the development of an institutionally owned and managed rental housing market.

In summary, Medellín's booming real estate rental market, combined with its strategic location, favorable climate, and diverse population, positions it as a promising investment destination with immense growth potential.

The Competition

The rental market in Colombia is characterized by its efficiency, albeit fragmented. Unlike in some countries where formal rental apartment complexes are common, most housing options consist of individually owned family units within buildings. This setup reflects the cultural norm of Colombians often residing with their parents until marriage, while saving towards building their own homes.

To find rental properties, locals typically rely on traditional methods such as walking around desired neighborhoods, spotting "Arriendo" signs (indicating availability for rent) and contacting owners directly. Given that many landlords may not speak Spanish, assistance from a Spanish-speaking friend is often necessary. Alternatively, real estate agencies can help in the search, although they may require a co-signer with property ownership or significant upfront payments.

While websites offering apartment listings do exist, they are predominantly aimed at tourists rather than locals. However, the landscape is evolving, particularly in cities like Medellín, where the influx of foreigners and the rise of digital nomadism have increased demand for rental housing. In response, many property owners and developers are adapting by offering flexible lease terms and fully furnished accommodations to cater to this growing market segment.

Our Locations

Alvarez Pereira is situated within the vibrant Medellín region of Colombia, with our central headquarters nestled in the heart of Envigado. Additionally, our Investor Operations branch is strategically located in Miami, Florida, within the United States.

Executive Management

Christopher Alvarez-Pereira – Chief Executive Officer: With over two decades of extensive experience in business management, Mr. Alvarez-Pereira is a seasoned professional known for his expertise in driving innovation and strategic growth. His career journey has been marked by notable achievements, particularly in the manufacturing and marketing of specialty industrial lighting, where he played a pivotal role in product development and commercialization, culminating in the acquisition of a patent.

As an American citizen with a Colombian visa, Mr. Alvarez-Pereira's global perspective and cross-cultural acumen have been honed through his residency in Colombia since 2019. During this time, he has immersed himself in understanding the intricacies of the Colombian real estate market, conducting thorough research and analysis to identify emerging trends and investment opportunities.

A true visionary and innovator, Mr. Alvarez-Pereira is driven by a passion for pushing boundaries and pioneering new solutions. His entrepreneurial spirit, coupled with his comprehensive knowledge of both industrial and real estate sectors, positions him as a catalyst for success.

In his role as the driving force behind Alvarez Pereira, Mr. Alvarez-Pereira brings to the table not only his wealth of experience but also a forward-thinking mindset and a commitment to excellence. With his leadership, Alvarez Pereira is poised to become a trailblazer in its industry, setting new standards of innovation, quality, and leadership.

Sara Mejia – Director of Operations: Ms. Mejia is a dynamic and results-driven professional with four years of hands-on experience in business operations. Her journey in the corporate world began at Bodytech, a leading chain of gyms in Colombia, where she honed her skills in operations and sales. During her tenure, Ms. Mejia played a pivotal role in optimizing processes and driving revenue growth, contributing significantly to the company's success.

As a Colombian citizen and a lifelong resident of Medellin, Ms. Mejia possesses a deep understanding of the local market dynamics and consumer behavior. Her intimate knowledge of the region enables her to navigate challenges effectively and tailor strategies to meet the unique needs of her audience.

In addition to her expertise in operations, Ms. Mejia has pursued real estate training, further expanding her skill set and diversifying her professional portfolio. Her ventures in property acquisition, remodeling, and sales have been met with resounding success, underscoring her strategic acumen and entrepreneurial flair.

A key asset to any organization, Ms. Mejia has cultivated strong relationships with suppliers and tradespeople, leveraging these connections to streamline processes and enhance operational efficiency. Her ability to foster collaborative partnerships is instrumental in driving sustainable growth and achieving organizational objectives.

With her proven track record of achievement and her unwavering commitment to excellence, Ms. Mejia is poised to make a significant impact with our Company. Her blend of experience, expertise, and innate leadership qualities positions her as a valuable asset to any team, driving success and fostering innovation at every turn.

Financial Information

For additional information regarding our financial condition and results of operations, please see our financial statements which are incorporated into this memorandum.

USE OF PROCEEDS

The net proceeds from the sale of the Notes will be added to the general funds of Alvarez Pereira and will be available for financing our operations. Our Company anticipates using the funds to finance a mix of short-term and long-term assets.

ABOUT MEDELLIN REAL ESTATE INVESTMENT NOTES

All funds invested in Medellin Real Estates Investment Notes, together with accrued interest, redemptions and fees, if any, are recorded on a register maintained by the Processing Agent. No certificate or other instrument evidencing Alvarez Pereira's indebtedness is issued to an investor. The Medellin Real Estate Investment Notes register also includes the name(s), address(es), tax identification or social security number(s) and, in the case of natural persons, date(s) of birth of the owner(s) of the Notes. In addition, investors will be required to provide certain financial information to verify their status as an "accredited investor" as described in Appendices A & B and may be required to provide certain other information as required by applicable law. We will not accept facsimile signatures on any checks, forms, change requests or any other document that affects a redemption or change in ownership of a Note. Subject to applicable law, Medellin Real Estate Investment Notes may be owned individually, jointly, in a trust or custodial capacity or in the name of a corporation, business, partnership, LLC or association.

The Company will not appoint a trustee and will not qualify an indenture under the Trust Indenture Act of 1939, as amended, with respect to the Notes. Therefore, the Processing Agent will have no fiduciary responsibilities to holders with respect to the Notes nor will it coordinate any collective legal actions against Alvarez Pereira by the holders of the Notes with respect to Alvarez Pereira's obligations under the Notes. Each holder of a Note will be required to enforce the obligations of Alvarez Pereira under the Notes.

The Notes contain no covenants that would limit the amount of indebtedness that Alvarez Pereira may incur.

Investors will be provided with monthly statements showing a summary of all investments and redemptions, the amount of accrued and reinvested interest, the principal amount of the investor's Note at the end of the period, and fees, if any. With your consent, such

statements may be provided to you electronically. Any investor may obtain its current Medellin Real Estate Investment Notes balance at any time by calling +1 (305) 521-9069 (United States), +57 (300) 627-7605 (Colombia) or accessing the Medellin Real Estates Investment Notes note holder website at www.MedellinRealEstateInvestmentNotes.com.

The Medellin Real Estates Investment Notes have a fixed-term and may be redeemed, in whole or in part, at the option of the investor; provided, however, that redemptions are subject to certain minimum redemption amounts. (See “How to Redeem” – below). The Medellin Real Estate Investment Notes are not subject to any sinking fund.

The following will be “Events of Default” with respect to the Notes: (a) default in the payment of any interest or principal of any Note when due and payable, and continuance of such default for a period of 30 days which is not due to administrative error (an administrative error shall not be considered an event of default unless such error shall have continued uncorrected for a period of 30 days after written notice from a Note holder to the Company); (b) default in the performance of any other covenant with respect to the Notes, and continuance of such default for a period of 60 days after written notice to Alvarez Pereira from the holders of at least 25% of the principal amount of Notes then outstanding; and (c) certain events in bankruptcy, insolvency or reorganization of Alvarez Pereira. In case an Event of Default shall have occurred and be continuing, the principal of and interest on all outstanding Notes shall become immediately due and payable upon written notice from the holders of at least 25% of the principal amount of the Notes then outstanding.

Unless you agree otherwise, Alvarez Pereira has no right of set-off against any Note for indebtedness not related to such Note. Alvarez Pereira shall have the right to deduct from the principal amount of a Note any amounts invested by us in error in such Note. In addition, we may, in our sole discretion, put a block on your Medellin Real Estate Investment Notes in connection with an United States Internal Revenue Service or Colombia DIAN notice, court order or pursuant to any other legal or governmental action or requirement.

Administration

Alvarez Pereira generally has full power and authority to amend the Medellin Real Estate Investment Notes program, to interpret its provisions, to waive requirements, to adopt rules and regulations, and to set and adjust the rate of interest to be paid.

We have appointed Covency as the Processing Agent to handle the day-to-day administration of the Medellin Real Estate Investment Notes program.

Interest Rates

The Medellin Real Estate Investment Notes bear interest at a fixed rate as determined by Alvarez Pereira. In deciding on the interest rate, the Company examines, among other things, the level of interest rate generally and the change in such interest rate that occurs from time to time. Alvarez Pereira may provide for differing interest rates based on, among other criteria, the size of individual Notes and the investor entity type (individually, “Other Criterion” and collectively, “Other Criteria”). You will be notified by e-mail in the event that Alvarez Pereira determines to change from a uniform interest rate to multiple interest rates, from multiple interest rates, if applicable in the future, to a uniform interest rate or to use an Other Criterion. Alvarez Pereira is not obligated to provide multiple interest rates or to use Other Criterion.

The interest rate on the Notes is subject to change weekly, with any change being effective the following Business Day. For the purposes of the Medellin Real Estates Investment Notes program, a “Business Day” is any day other than a Saturday, Sunday or other day on which banks are authorized by federal law or required by Florida or Colombia law to close. The rate of interest paid for any period on the Notes is not an indication or representation of future rates. Interest on the Notes is compounded daily, at the rate set at the time of issuance, based on a 365-day year.

During a leap year, the interest on the Note is compounded daily, at the rate set at the time of issuance, based on a 366-day year. Interest payable on the Notes accrues daily and will be credited to your Notes and automatically reinvested (unless you select the automatic monthly interest redemption option) on the last Business Day of each calendar month unless you elect to redeem Notes, in which case interest is credited to the Notes to be redeemed on the day immediately prior to the redemption date.

Fees

Investors will be charged a \$10 USD fee for outgoing wire transfers. You also may be charged a fee by your commercial bank or financial institution if you make an investment or receive a redemption amount by Automated Clearing House (“ACH”) or wire transfer. Investors will also be charged a \$10 fee per month for an open Note balance below the \$1,000 USD fee-free minimum. We may assess certain fees from time to time for services as at our sole discretion. Any fees will be directly debited from your Note principal. Written notice of any fee changes will be given at least 30 days before they become effective.

Obligation to review investment activity and maintain accurate information on file with us

You are responsible for promptly examining each monthly statement to determine the accuracy of all redemption and investment activity made that month. If your statement shows activity that you did not authorize, notify us at once. If you fail to promptly report an unauthorized redemption, you may not be able to recover any losses resulting from the redemption. In addition, you must promptly provide Alvarez Pereira with notice of any change in your address. If your registered address is not kept up to date and mail is returned to us and we cannot locate you, we may be required after a specified time period to remit your Note as abandoned property as required by applicable unclaimed property law. You may update your address on-line or in writing. Address change request sent to us in writing must be signed by all the owners of the Note.

Minimum investment

If your total investment falls below \$250 USD, we have the right to redeem all of your Notes. Please see “Optional Redemption or Suspension by The Company” below.

PRIVATE PLACEMENT; QUALIFIED PARTICIPATION

The Notes have not been registered under the U.S. Securities Act of 1933, as amended. Accordingly, the Notes are being offered and sold outside the US under Regulation S and in the US only to “accredited investors” in transactions that are exempt from the registration requirements of the Securities Act and state securities laws. The current definition of an “accredited investor” may be found in Appendix A to this private placement memorandum. The definition is also included on the Medellin Real Estate Investment Notes Online Enrollment Form and in the FAQs section of the program website. Each prospective investor is required to verify his/her/its accredited investor status prior to enrollment as well as periodically while investing in Medellin Real Estate Investment Notes. If an existing investor fails to re-verify his/her/its accredited investor status when required under the program, he/she/it may continue to earn and reinvest interest on their existing Notes, but will not be able to invest new funds. The verification process can be found in Appendix B to this private placement memorandum.

Alvarez Pereira reserves the right to reject an enrollment in Medellin Real Estate Investment Notes in its sole discretion for any reason.

HOW TO INVEST

The minimum initial investment is \$1,000 USD. To make an initial investment in a Note, you must complete the Medellin Real Estate Investment Note Subscription Agreement, complete the “accredited investor” verification process described in Appendix B and complete the Direct Deposit Authorization Form. Following your initial investment, you may invest in Medellin Real Estate Investment Notes at any time if you continue to qualify as an “accredited investor,” without charge, by check, by wire transfer, by charge to your bank account through the ACH network or by any other means permitted by the program. You will be required to maintain a minimum \$250 USD investment balance in your Medellin Real Estate Investment Note (see “Optional Redemption or Suspension by Alvarez Pereira” below). A \$10 USD fee per month will be assessed for any Note that maintains an average balance of less than \$1,000 USD. All of your investments are required to be in U.S. dollars and investments by check must be drawn on a financial institution organized under the laws of the United States. We will reject all checks drawn on a foreign bank or a United States branch of a foreign bank.

Investments by Check

All investments by check should be made payable to “Alvarez Pereira Inc.” and mailed to: 701 Brickell Ave, Ste 1550, Miami, FL 33131. Investments by check that are received and processed before 10 a.m. Eastern Time are invested in your Medellin Real Estate Investment Note on the same Business Day as your check is received. Investments by check that are received and processed by the

after 10 a.m. Eastern Time are invested in Medellin Real Estate Investment Notes on the next Business Day after the date of the check's receipt. Interest begins to accrue on the day your check is invested. Alvarez Pereira is not responsible for delays in the receipt of checks mailed. **Your investment made by check is available for redemption on the sixth Business Day after the investment of your check.** You can confirm the date your investment was made by accessing the Medellin Real Estate Investment Notes note holders website at www.MedellinRealEstateInvestmentNotes.com or by contacting +1 (305) 521-9069 or +57 (300) 627-7605.

Investments by Wire Transfer

Once you have made your initial Real Estate Investment Note investment, you may make subsequent investments by transferring funds via bank wire. Alvarez Pereira does not assess a fee for receipt of wire transfer investments to your Note. You will be assessed a \$10 USD fee for any wire transfer to redeem an investment in your Medellin Real Estate Investment Note in addition to any fees that your bank may charge you. To do so, an investor must comply with instructions provided in the applicable form(s). The bank wire must include the designation "Medellin Real Estate Investment Notes," your name (as registered on your Medellin Real Estate Investment Notes), and your address. An investment by wire transfer of funds to the Processing Agent is invested in your Medellin Real Estate Investment Note on the Business Day the funds are received by the Processing Agent in proper form and begins to accrue interest on that day provided the funds have been received by the Processing Agent by 2:00 p.m. Eastern Time. Funds received after 2:00 p.m. Eastern Time are invested and begin to accrue interest on the next Business Day. Neither the Processing Agent nor Alvarez Pereira is responsible for delays in the transfer and wiring of funds. **Your investment made by wire transfer is available for redemption on the same Business Day the Processing Agent processes the investment of your wire transfer into your Medellin Real Estate Investment Notes.** You can confirm the date your investment was made by accessing the Medellin Real Estate Investment Notes note holder website at www.MedellinRealEstateInvestmentNotes.com, or by phone at +1 (305) 521-9069 or +57 (300) 627-7605.

Investments by automatic monthly, periodic or ad-hoc electronic transfer (ACH) from a Bank Account

You may elect to authorize the Processing Agent to make an automatic monthly or periodic charge or an ad-hoc charge from up to two of your personal banking accounts(s). Upon receipt of proper authorization, the Processing Agent will prepare an ad-hoc electronic transfer or, in the case of monthly or periodic transfers, an automatic electronic transfer using up to two transfer dates each month, in each case drawn against your bank account(s) for the amount authorized and on the Business Day you have requested. The proceeds from the electronic transfer are invested in your Medellin Real Estate Investment Note and begin to accrue interest on the same Business Day that the Processing Agent receives the electronic transfer. If the transfer day falls on a weekend, the transfer will be initiated on the next business day; Provided, however, if an ACH automatic investment is set for the last weekend of a month, the investment will be made on the last business day of that month. You may elect up to two transfer dates using up to two different bank accounts. **Your investments made by electronic transfer are available for redemption on the second Business Day after the Processing Agent processes the investment of your electronic transfer.** You can confirm the date your investment was made by accessing the Medellin Real Estates Notes note holder website at www.MedellinRealEstateInvestmentNotes.com, or by phone at +1 (305) 521-9069 or +57 (300) 627-7605. An investor with banking instructions on file may make an ad-hoc investment by accessing the Medellin Real Estate Investment Notes website at www.MedellinRealEstateInvestmentNotes.com or by calling during regular business hours at +1 (305) 521-9069 or +57 (300) 627-7605. You may change the amount(s) or day of transfer of your automatic monthly investment or terminate your automatic or periodic investment entirely at any time online or by providing written notice to Alvarez Pereira. Your notice is effective as soon as practicable after it is received by the Company. There is a 10 Business Day set-up period each time you add, change or terminate the banking instructions(s) for either of the above investment options.

Investments by direct investment of full or partial paycheck, pension or Social Security Check

After your initial Note investment, you may elect to invest in Medellin Real Estate Investment Notes by instructing your place of employment, or other issuer of regularly recurring payments, or, in the case of social security checks, the Social Security Administration, to invest all or a portion of your net paycheck, annuity or pension checks, social security checks or other recurring payments directly into your Medellin Real Estate Investment Note and authorizing the Alvarez Pereira to receive such investments. Investments by direct investment may be made by electronic transfer or by check. The proceeds from direct investments made by electronic transfer of funds are invested in your Medellin Real Estate Investment Note and begin to accrue interest on the same Business Day that the Processing Agent receives the electronic transfer. If the transfer day falls on a weekend, the transfer will be initiated on the next Business Day. Your investments made by electronic transfer are available for redemption on the second Business Day after the Processing Agent processes the investment of your electronic transfer. You can confirm the date your direct investment was made by accessing the Medellin Real Estate Investment Notes note holder website at www.MedellinRealEstateInvestmentNotes.com or by phone at +1 (305) 521-9069 or +57 (300) 627-7605. Direct investment made by

check mailed to Alvarez Pereira that are received and processed before 10 a.m. Eastern Time will be invested in your Note on the same Business Day as the check is received. Direct investment made by check mailed to Alvarez Pereira that is received and processed after 10 a.m. Eastern Time will be invested in your Note on the next Business Day after the check is received. Interest will begin to accrue on the day the check is invested. Your direct investment made by check is available for redemption on the sixth Business Day after processing the investment of your check. For a direct investment made by check, the check must be in U.S. dollars and drawn on a financial institution organized under the laws of the United States. To terminate your direct investments, you must notify the issuer(s) of such check(s) or other payment(s).

HOW TO REDEEM

You may redeem all or part of your Medellin Real Estate Investment Note by following the procedures described below. **If the amount to be redeemed includes any portion of an investment made by check, or by electronic transfer from your bank account, the redemption instructions will be honored if the instructions are received within five Business Days from the receipt of such investment check or within the three Business Days of receipt of an electronic transfer.** While the Notes will always remain redeemable upon maturity at the option of holders, we reserve the right at any time to modify, suspend or terminate any of the redemption methods described below. All redemption proceeds will be paid via check or electronic transfer (ACH or wire transfer). Interest on a redeemed investment accrues to, but does not include the date of redemption. Any request for a change to your method of redemption or notice regarding your Medellin Real Estate Investment Note must be made on the applicable form.

Automatic Monthly or Quarterly ACH Redemption or Monthly Interest ACH Redemption

If you select this option on the enrollment form, you authorize the Processing Agent to automatically redeem (a) on a monthly or quarterly basis a specified part of your Medellin Real Estate Investment Notes (minimum \$500) or (b) on a monthly basis, the interest accrued and posted to your Medellin Real Estate Investment Notes. These options are available only if there are designated bank account instructions for redemptions by ACH on file with the Processing Agent. If you select either the automatic monthly or quarterly redemption option, the Processing Agent will establish the third Business Day prior to the end of the relevant month or quarter, as the case may be, as the redemption date. If you select the monthly interest redemption option, the Processing Agent will establish the last calendar day of such month as the redemption date. On the established redemption date, the Processing Agent will redeem a portion of your Note by an amount equal to the redemption amount that you have specified or, if you have elected Monthly Interest ACH Redemption, the interested amount that would have been credited to your Note for that month. The Processing Agent will send, via ACH transfer, the funds to your designated bank account. The funds will be credited to your bank account on the second Business Day following the established redemption date. This option will only be available if you have designated bank account instructions on file with the Processing Agent. If on the established redemption date for any Automated Monthly or Quarterly ACH Redemption or Monthly Interest ACH Redemptions, your Medellin Real Estate Investment Note does not have a principal amount of \$750 or more, the Processing Agent will not honor the redemption. You may terminate the Automatic Monthly or Quarterly ACH Redemption Option or Monthly Interest ACH Redemptions Option by providing written notice to Alvarez Pereira. Such notice is effective as soon as practicable after receipt by Alvarez Pereira. You may also request the Automatic Monthly or Quarterly ACH Redemption or Monthly Interest ACH Redemption Option after you have submitted the enrollment form by providing a written request to add the desired automatic redemption option to the Note and by providing a set of bank account instructions. Your written request requires the signatures of all registered owners (including joint owners) of the Medellin Real Estate Investment Note exactly as the name(s) appear on the enrollment or last updated change form.

Ad-hoc ACH redemption

If you select this option on the applicable form, you authorize Alvarez Pereira to act on telephonic, electronic, or written redemption instructions from any person representing himself or herself to be a registered owner of the Medellin Real Estate Investment Note. You may authorize through phone at +1 (305) 521-9069 or +57 (300) 627-7605, or by written instruction to Alvarez Pereira to redeem your Medellin Real Estate Investment Note by an amount of \$500 or more upon request. If the ACH redemption request is received by 1:45pm Eastern Time on any Business Day, then the funds will settle on the next Business Day following such request. If the request is received by after 1:45pm Eastern Time on any Business Day, then the funds will settle on the second Business Day following the date of such request. The record of your instructions are binding. You may also request the Ad-hoc ACH Redemption Option subsequent to opening your Note by providing a written request to add the option to the Note and by providing a set of bank account instructions. Your written request requires the signatures of all registered owners (including joint owners) of the Note exactly as the name(s) appear on record for your Note.

Redemption by Wire

If you select this option during enrollment, you may redeem your Note, in part, during regular business hours but prior to 2:00 p.m. Eastern Time for same day receipt, by having redemption proceeds of \$1,000 USD or more wired to a pre-designated bank account. You will be assessed a \$10 USD fee for any wire transfer redemption in addition to any fees that your bank may charge you. By use of this option, you authorize Alvarez Pereira to act on telephone or written redemption instructions from any person representing himself or herself to be a registered owner of the Note. The record of any such instructions is binding. To select the Redemption by Wire option, you must designate an account at a bank during enrollment to receive the redemption proceeds. Once established, you may use this option by calling during regular business hours at +1 (305) 521-9069, +57 (300) 627-7605. Upon receipt of wire redemption instructions, Alvarez Pereira will redeem a portion of your Note sufficient to cover the amount specified in your wire redemption instructions. If the redemption instructions are received by 2:00 p.m. Eastern Time on any Business Day, the Processing Agent will wire the redemption proceeds to the pre-designated bank account or Note on the same Business Day. If the redemption instructions are received after 2:00 p.m. Eastern Time on any Business Day, the Processing Agent will wire the redemption proceeds to the pre-designated bank account or Note on the next Business Day. You may add or change the Redemption by Wire instructions only upon written request to Alvarez Pereira accompanied by a signature of each registered owner (including joint owners) of the Medellin Real Estate Investment Note. Neither the Processing Agent nor Alvarez Pereira is responsible for delays in the wiring of funds through the banking system or for the authenticity of redemption instructions.

Full redemption/note closure

You may redeem your Note in full by providing telephone or written instructions to Alvarez Pereira to effect a full redemption. Written instructions must state your intention to redeem your Note in full and must be mailed to Alvarez Pereira. Upon receiving your instructions, Alvarez Pereira will redeem in full your Note, including accrued and unpaid interest to, but excluding, the date of redemption. Alvarez Pereira will mail a bank check to the registered address or process an ACH redemption.

OPTIONAL REDEMPTION OR SUSPENSION BY THE COMPANY

Alvarez Pereira may redeem, at any time in its discretion, all or any part of the Medellin Real Estates Investment Notes. The Company reserves the right to redeem immediately any Note of an investor who we believe, in our sole discretion, is abusing or misusing the redemption provisions of the Notes. We may redeem, in our sole discretion, any particular Note that maintains a month end balance amount of less than \$250 USD for a period consisting of the two consecutive months immediately following the month in which the month end balance of the Note falls below \$250 USD. Any redemption initiated by Alvarez Pereira would be paid via check or ACH redemption to the former investor. If a redemption check is not cashed within 90 days, we will send the funds to the former investor via ACH or wire. Alvarez Pereira may also suspend ACH transaction or wire transfer privileges, or suspend compliance with an investor's instructions with respect to the Note, at any time at its sole discretion in order to comply with applicable law, to prevent fraud, or for any other business reason. Neither our Company nor the Processing Agent is responsible for any losses that result due to such a suspension or redemption.

MODIFICATION, SUSPENSION OR TERMINATION OF PROGRAM

Alvarez Pereira intends the Medellin Real Estates Investment Notes program to be a permanent method for investment but reserves the right at any time to terminate, to suspend or from time to time to modify the program in part or in its entirety, or in respect of categories of investors, including but not limited to, investors located in one or more jurisdictions. The Company may, in its discretion, temporarily suspend the acceptance of new investment in Notes without such suspension constituting a suspension or termination of the program. No termination, modification or suspension will affect your right to redeem your Notes, diminish the net aggregate principal amount of your Notes as of the effective date thereof or decrease the interest rate payable on the Notes for any period prior to the date on which the change in such interest rate is announced. If we were to terminate the program, termination would be carried out by sending close-out checks or ACH redemptions to former investors.

GOVERNING LAW

The Notes are governed by, and construed in accordance with, the laws of the State of Florida and country of Colombia.

PROCESSING AGENT

Alvarez Pereira has appointed Covercy to act as the Processing Agent for the Medellin Real Estate Investment Notes. Covercy is performing its duties under the Agreement solely as the Processing Agent of Alvarez Pereira and service provider to Alvarez Pereira and does not assume any obligation or relationship of agency or trust, for or with you or on your behalf. Alvarez Pereira will issue the Notes offered hereby under the Agreement between the Company and Covercy. The Company will not appoint a trustee and will not qualify an indenture under the Trust Indenture Act of 1939, as amended, with respect to the Notes. Services performed by the Processing Agent on behalf of Alvarez Pereira include:

- investment and redemption processing and accounting;
- preparation of statements and other correspondence;
- investor servicing;
- monthly reporting of the principal amount of Notes, accrual of interest income and payment and reinvestment of interest accrued; and
- required tax reporting and filings with the federal government.

NOTICES AND LIMITATION OF LIABILITY

You must promptly provide Alvarez Pereira with notice of any change in your address. Such notice must be in writing and must include your taxpayer identification number or social security number, and the signatures of all registered owner(s) (including joint owners) on the Medellin Real Estate Investment Notes. The notice must be mailed to Alvarez Pereira. The notice will be effective as soon as practicable after receipt thereof by the Processing Agent.

All notices, statements and communications provided to you by us or the Processing Agent pursuant to the provisions of the program will be deemed to have been duly given when electronically mailed, mailed by first-class mail, postage prepaid to the registered address of the registered owner(s) and all notices sent to your current address or current email address on record with the Processing Agent shall be deemed given to you personally, whether or not actually received. Statements can also be emailed at the customer's request via online preferences. You must exercise reasonable promptness in examining each monthly Medellin Real Estate Investment Notes statement mailed to you to determine the accuracy of all redemptions and investments made that month to your Note. Failure to promptly report to Alvarez Pereira an unauthorized payment will result in you being liable for any losses resulting from the payment. In no event shall Alvarez Pereira or the Processing Agent be liable to you for any special, incidental, punitive, exemplary, indirect or consequential damages as a result of any redemption or attempted redemption by you or your failure to promptly report to Alvarez Pereira any other error on your monthly statement. All notices or communications from you to us must include your name and address, your tax identification or social security number and must be signed by all registered owner(s) (including joint owners) of the Medellin Real Estate Investment Notes. Such notices or communications to us must be sent to: Alvarez Pereira Inc., 701 Brickell Ave, Ste 1550, Miami, FL 33131 if you are in the United States or Alvarez Pereira SAS, Carrera 27 #37 Sur-45, Suite 1717, Envigado, Antioquia in Colombia. Neither we nor the Processing Agent shall be liable for any loss or expense to you caused directly or indirectly by a government restriction (including the suspension of banking or settlement), war, terrorism, a strike, a blackout, a pandemic or any other condition beyond our or the Processing Agent's control. In addition, neither the Company nor the Processing Agent will have any obligation to contest any legal proceeding brought against a Note by any third party nor be liable for any payment of redemption proceeds from a Note to anyone other than the registered owner as a result of a legal proceeding or governmental action.

In addition, under the Agreement, the Processing Agent is indemnified by Alvarez Pereira and shall not be liable to you for losses arising as a result of the Processing Agent's performance of the services.

TAXES

Payments of interest on the Notes are expected to be taxable in the year in which such interest is accrued or received (in accordance with the holder's method of tax accounting), regardless of whether such interest is reinvested. Note holders that are not corporations or otherwise exempt will be issued a Form 1099 each year that states the full amount reported to the United States Internal Revenue Service as taxable income or DIAN in Colombia. No part of such interest is excludible from taxable income, although it may not be subject to U.S. federal income tax in the hands of certain tax-exempt holders. Backup withholding and information reporting requirements may apply to certain non-corporate U.S. holders. The interest income also may be subject to taxation by some state and local governments. The U.S. Federal income tax discussion set forth above is included for general information only and may not be applicable depending upon a holder's particular situation. Holders should consult their own independent tax advisors with respect to the tax consequences to them of the ownership and disposition of the Notes, including but not limited to the tax consequences under state, local, foreign and other tax laws, the effects of net investment income at certain income thresholds, characterization of the Notes as reset bonds or contingent payment debt instruments, and the possible effects of future changes in federal or other tax laws.

PLAN OF DISTRIBUTION

The Notes are offered on a continuous basis by Alvarez Pereira directly on its own behalf and no commissions will be paid. We may also from time-to-time designate agents through whom Notes may be offered. We have the sole right to accept offers to purchase Notes and may reject any proposed purchase of Notes in whole or in part.

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

This private placement memorandum may contain various forward-looking statements that are based upon our current expectations and assumptions concerning future events that are subject to a number of risks and uncertainties that could cause actual results to differ materially from those anticipated. The words "expect," "anticipate," "estimate," "forecast," "initiative," "objective," "plan," "goal," "project," "outlook," "priorities," "target," "intend," "evaluate," "pursue," "seek," "may," "would," "could," "should," "believe," "potential," "continue," or the negative of any of these words or similar expressions is intended to identify forward-looking statements. All statements contained in this private placement memorandum, other than statements of historical fact, including without limitation statements about future events and financial performance, are forward-looking statements that involve certain risks and uncertainties. While these statements represent our current judgment on what the future may hold, and we believe these judgments are reasonable, these statements are not guarantees of any events or financial results, and actual results may differ materially due to numerous important factors. Many of these risks, uncertainties and assumptions are beyond our control, and may cause actual results and performance to differ materially from our expectations. Accordingly, you should not place undue reliance on the forward-looking statements contained in this private placement memorandum. Such forward-looking statements speak only as of the date on which the statements were made. We undertake no obligation to update publicly or otherwise revise any forward-looking statements, whether as a result of new information, future events or other such factors that affect the subject of these statements, except where expressly required by law. References in this private placement memorandum to "the Company", "we", "us" and "our" are to Alvarez Pereira Inc, a Florida corporation and Alvarez Pereira SAS, a Colombian corporation which unless the context otherwise requires are collectively known as Alvarez Pereira.

FINANCIAL STATEMENTS

The financial statements of Alvarez Pereira are presented in Colombian pesos (\$) and prepared using accounting principles consistent with International Financial Reporting Standards as issued by the International Accounting Standards Board, which differ from standards with respect to United States generally accepted accounting principles (GAAP). The financial statements are unaudited. For specific questions regarding Alvarez Pereira please contact us in writing at the address below:

Alvarez Pereira Inc.
701 Brickell Ave, Suite 1550
Miami, FL 33131
USA

Alvarez Pereira SAS
Carrera 27 #37 Sur-45, Suite 1717
Envigado, Antioquia 055420
Colombia

APPENDIX A – ACCREDITED INVESTOR DEFINITION

In order to be eligible to invest in the Medellín Real Estate Investment Notes program, a prospective investor must be an “accredited investor” as defined in Regulation D under the Securities Act. Under Regulation D as in effect on the date of this private placement memorandum, an investor is an “accredited investor” if he/she/it is either:

- 1) A natural person who has an individual net worth*, or joint net worth with the person's spouse, or spousal equivalent, that exceeds \$1 million at the time of the purchase;
- 2) A natural person individual income exceeding \$200,000 USD in each of the two most recent years or joint income with that person's spouse, or spousal equivalent, exceeding \$300,000 USD for each of those years and a reasonable expectation of reaching the same income level in the current year;
- 3) A tax-exempt charitable organization, corporation, business trust or partnership not formed for the specific purpose of enrolling in Medellín Real Estate Investment Notes with total assets exceeding \$5 million USD;
- 4) A bank, savings and loan association, insurance company, SEC registered investment company, business development company, or licensed small business investment company;
- 5) An employee benefit plan, within the meaning of the Employee Retirement Income Security Act, if a bank, savings and loan association, insurance company, or SEC registered investment adviser makes the investment decisions, or if the plan has total assets in excess of \$5 million USD;
- 6) Any natural person holding in good standing one or more professional certifications or designations or credentials from an accredited educational institution that the SEC has designated as qualifying an individual for accredited investor status. The professional certifications or designations or credentials currently recognized by the SEC as satisfying this criteria are posted on the SEC's website;
- 7) A director or executive officer of Alvarez Pereira;
- 8) Any family office with assets under management in excess of \$5 million USD that is not formed for the specific purpose of investing in Notes and whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment, or a family client of such a family office whose prospective investment in the Notes is directed by such family office;
- 9) An entity in which all the equity owners are accredited investors; or
- 10) A trust with assets in excess of \$5 million USD, not formed to enroll in Medellín Real Estate Investment Notes, whose purchases are directed by a sophisticated person with such knowledge and experience in financial and business matters that is capable of evaluating the merits and risks of an investment in the Notes.

*Note: In calculating net worth, 1) do not include your primary residence as an asset, and 2) do not include debt on your primary residence as a liability with two exceptions: a) include debt secured by the primary residence to the extent that the amount of debt is greater than the fair market value of the primary residence, and b) include any increase in the amount of debt secured by the primary residence in the last 60 days. All other assets or liabilities (e.g., secondary residences) are included to their full extent at fair market value.

APPENDIX B – INVESTOR VERIFICATION PROCESS

Verifying the accredited investor status of all of our investors is an SEC requirement of our program. Alvarez Pereira will be using a third party (InvestReady) to complete accredited investor verifications on our behalf. We work closely with InvestReady to ensure this process is as simple and user-friendly as possible. The basic process requires each investor to upload some documentation to the vendor's website that proves the individual is an accredited investor. Based on how the investor qualifies as accredited (for example, income vs. net worth), a different set of documentation will be required. Please see the information below for a more thorough description of the process for each verification type.

Income

Individuals are given the option to upload W2's, 1099's, and other official tax statements that document their income, or, alternatively, to "Request" their verification from the Internal Revenue Service (IRS). With the "Request" method, the investor will be given a short form of questions to answer and a signature box to sign off on the information digitally. This form takes less than five minutes to fill out. The "Upload" method generally has a turnaround time of 24-48 hours because InvestReady is able to immediately examine the documents, while the IRS "Request" generally has a turnaround time of 48-96 hours. This is dependent on the turnaround time at the IRS, which is beyond the control of Alvarez Pereira or InvestReady.

Net Worth

Individuals will be asked to verify their net worth (excluding the value of their primary residence) through a user-friendly online form and upload supporting asset statements with proof of ownership, an evaluation date, and the value of the asset. As noted above, the value of your primary residence is not considered an asset, but if you owe more on your mortgage than the value of your primary residence, that difference will count as a liability. InvestReady will obtain a copy of an individual's credit report from one of the three major credit bureaus in order to accurately verify an individual's liabilities. Obtaining the credit report will not affect the individual's credit score. All asset verifications require a credit report to be reviewed in order to comply with SEC regulations. The turnaround time for asset verifications can range from one to five business days.

Third Party

This method allows the investor the option to upload a third-party letter, or to give InvestReady permission to request a letter from their service provider on the investor's behalf. In the first option, "Upload", the user can upload an existing letter of accredited status from a qualified third party, as specified by in the SEC regulations. This is common when the investor has already gone through the verification process elsewhere. The second option, "Request," allows the investor to enter the email address of their certified public accountant, attorney, registered investment advisor, or broker/dealer to furnish the verification. Once submitted, an automatic email and unique URL is triggered and sent to the verifier. The email contains instructions to follow the link and complete the verification for their client. The third-party verifier has the option to use our "Letter Builder" which asks for specific information and autocompletes a compliant third-party letter or to upload a letter of their own. For convenience, InvestReady provides sample letters for these verifiers. Finally, InvestReady also provides a free credit report to the third-party verifier when they are making an asset verification. Third Party verifications take anywhere from one to five business days.

Trust/Corporate or other Entity

This method of verification is for individuals who make their investments through a trust or an entity. There are several different ways a trust or entity can be considered accredited. Since trusts/entities are typically set up by an attorney or certified public accountant, InvestReady tries to streamline the third-party verification method for this verification by asking the investor to simply submit an email address of a third-party verifier. Since this is not always an option for the investor, InvestReady also provides verifications that rely on the \$5,000,000 USD in assets requirement (upon seeing proof of those assets, which can be securely uploaded for review) or by determining that all owners of the trust or entity are themselves accredited by having them all individually verified by one of the other three methods. This method typically has a similar turnaround time as a Third-Party verification.