

FIBRA INN (BUY, T.P. MXN\$5.00)

Raised a New MXN\$90 Million Bank Credit

FIBRA INN raised a MXN\$90 million bank loan last December that it used to finance the recoverable VAT which was generated by the Hotel Westin Monterrey Valle acquisition. It has a 5-year term and carries an interest rate of TIIE plus a 325-365 bps margin. It is secured by: i) the Holiday Inn Express Monterrey Aeropuerto hotel; and, ii) MXN\$126.4 million in recoverable VAT. Last January 6th, FIBRA INN made the first disbursement amounting to MXN\$72.9 million. We believe this financing has strengthened FIBRA INN's liquidity position, which will allow it to face the upcoming MXN\$161 million maturity next February 11th. We reiterate BUY with a MXN\$5.00/CBFI target price.

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February 1st, 2022

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