

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

Raised a MXN\$115 million credit

FIBRA INN received the MXN\$115 million final tranche of a loan granted to “The Westin Monterrey Valle” after this property met the performance and occupancy conditions. The net amount after commissions will be MXN\$87.7 million, which will include: i) MXN\$56.8 million denominated in pesos with Banorte; ii) MXN\$9.04 million with Sabadell, and, iii) MXN\$21.83 million denominated in dollars with Sabadell. The tranches in pesos will pay an interest rate of TIIE at 91 days + 350 bps, while the amounts in dollars will carry an interest rate of SOFR (“Secured Overnight Financing Rate”) + 430 bps and a 26 bps adjustment in the rate differential which will be offset by the contracted derivative. The spread of the US dollar denominated portion will reduce to 350 bps once the hotel reaches the stabilization period and a 12-month NOI equal to or greater than 1.30x the debt service. We believe this loan will strengthen FIBRA INN's liquidity position. Our recommendation is BUY with a MXN\$5.00/CBFI target price.

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