

# FIBRA INN (BUY, T.P. MXN\$7.50)

## Changes in the Founders Trust

FIBRA INN announced that on December 21<sup>st</sup>, the Adhering Trustors of the Founders Trust signed a binding agreement to assign all of the trust rights to Origin Patrimonial, S.A. de C.V. (“Origin”), which is a group of investors and/or legal representatives integrated directly or indirectly by Factoring Azteca, S.A. de C.V., José Carlos Laviada Ocejo, Laura Renee Diez Barroso Azcárraga and Diego Andrés Cisneros Salas. Origin is interested in acquiring up to less than 30% of FIBRA INN's outstanding CBFIs.

As a result of this transaction, the Adhering Trustors or original founders will no longer have participation in the Founders Trust. In addition, Origina acquires significant influence and will have the ability to exercise the following rights:

- potential designation of two Technical Committee proprietary members (not independent) and their respective alternates, including the president with the casting vote in the event of a voting tie;
- potential appointment of two Investment Committee proprietary members, including the president of this Committee; and,
- potential exclusion of the Technical Committee authorization procedure for CBFI transactions equal to or greater than 10% of outstanding CBFIs.

In our opinion, this transaction is positive for FIBRA INN as it reflects its solid fundamentals as well as the attractive valuation of its certificates. Our fundamental recommendation is BUY with MXN\$7.50/CBFI target price.

**Martin Lara**

+5255-6413-8563

[martin.lara@miranda-gr.com](mailto:martin.lara@miranda-gr.com)

December 26<sup>th</sup>, 2022

## **DISCLAIMER**

The current report was prepared by Miranda Global Research ("Miranda GR") for Vector Casa de Bolsa, S.A. de C.V. The information is presented in summarized form and is not meant to be complete. There are no declarations or guarantees, expressed or implicit, in respect to the accuracy, impartiality or integrity of the information.

Miranda GR, in accordance to applicable legislation, has made sure that the presented personalized recommendation is reasonable to the client, as it has verified congruency between the client's profile and the profile of the financial product. Under no circumstance should it be understood that the fulfillment of the previously mentioned recommendation, guarantees the result or the success of the proposed strategies in the presented document.

The information included in this report was obtained from public sources. Projections or previsions included in this report, are a generalized recommendation and are based on subjective assumptions and estimations about events and circumstances that have not yet happened and are subjected to significant variations. Therefore, it is not possible to guarantee that any of the results included in the current report will happen in the future, in other words, it does not guarantee the result or the success of the posed strategies.

This report has been prepared solely with informational purposes. No declarations are made in respects to precision, sufficiency, veracity or accuracy of the information and opinions hereby included. Miranda GR will not answer (either because of negligence or for any other reason) for any damage or detriment derived or related to the use of this report or its content, or any connection to the report. Miranda GR is not responsible for the use or association with this report, including but not limited to, any declaration, expressed or implicit or guarantees or omissions included in this information.

This report is based on facts and/or events that have happened up to this date, consequently any future facts and/or events can impair the conclusions hereby expressed. Miranda GR does not assume any responsibility to update, review, rectify or invalidate this report based on any future occurrence.

The opinions related to this report eventually expressed by Miranda GR, should be considered only as suggestions/recommendations to better operate various topics related to the report.

This report and its contents are property of Miranda GR and cannot be reproduced or broadcast in part or in its entirety without the previous written consent of Miranda GR.

Miranda Global Research receives fees from Fibra Inn for independent analyst services. Companies or Fibras under coverage will have no right or opportunity to exert any influence on opinions, projections, recommendations, and/or target prices expressed hereby by Miranda GR.

---