

HCITY (BUY, T.P. MXN\$11.00)

Initiates relationship with the HS Hotsson chain to operate 5 “Full Service” hotels

NORTE 19 announced it will begin to operate 5 “Full Service” hotels of the HS Hotsson chain with 775 rooms (4% of the company’s rooms), which are located in the States of Guanajuato and Querétaro. With this transaction, NORTE 19 will operate a total of 18,169 rooms and 156 hotels. This announcement is part of the company’s growth strategy in the multi-brand and multi-category hotel management business, taking advantage of its wide experience and technological platform. We reiterate our BUY recommendation with a MXN\$11.0/share target price.

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