

5333 Collins

5333 Collins Acquisitions, LP

5333 Collins
HR A+ (G)
Stable Outlook

US\$388.4m Term
Loan
HR A+ (G)
Stable Outlook
33854*AA6



Credit
Rating
Agency

Corporates
June 5, 2026
A NRSRO Rating*

2025
HR A+ (G)
Stable Outlook

2026
HR A+ (G)
Stable Outlook



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HR Ratings ratified the rating of HR A+ (G) with a Stable Outlook for 5333 Collins Acquisitions, LP and its US\$388.4m Term Loan

The ratification of the rating for 5333 Collins Acquisitions, LP and its US\$388.4m Term Loan for the development of The Perigon (the Project) is based on the reported budget funded as of February 2026 and the number of units sold by this period compared to our previous estimations. As of February 2026, the Project has funded 66.5% of the total budget (US\$462.5m out of US\$695.4m) compared to 49.0% in February 2025 and 69.9% estimated in our base scenario. The Project is a luxury condominium consisting of 81 units upon the competition date in 2Q27, of which 64 units (79.0%) have been pre-sold as of February 2026 (compared to 62 units in 2025 and 68 units in our base scenario). Additionally, the Project is expected to present negative net debt levels starting in 2027, mainly driven by the inflow from pre-sales income, which is reflected in a strong Years of Payment weighted metric of 0.2 years for 2026-2029. As in our initial rating, it incorporates two negative notches for project risk and the Project's dependence on timely collection of the presale deposits.

In terms of sales, we anticipate that the remaining 17 units would be sold by 2028: seven in 2026, additionally to the two units that have already been sold in the first quarter of 2026 (1Q26), eight in 2027 and two in 2028. It is important to mention that during the construction period of the Project, the revenue is not to be recognized until 3Q27. Therefore, we expect a total revenue of US\$752.8 million (m) in 2027 and US\$104.5m in 2028 upon the sale of the entirety of the 81 units. In terms of Free Cash Flow (FCF), we expect FCF of US\$94.5m in 2026 (vs. -US\$277.9m in 2025) due to the changes in working capital requirements and the Company's operation. However, we expect a weighted average FCF of US\$159.8m from 2026-2029, related to revenue recognition starting in 2Q27. The Project will be funded through a US\$388.4m Term Loan, US\$177.2m of pre-sale deposits, US\$4.7m from offset LTD escrow activity and US\$125.0m of equity. The former debt profile, in addition to our FCF projections, will result in a weighted average Debt Service Coverage Ratio (DSCR) of 1.9x and a DSCR with Cash of 3.8x from 2026-2029.



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Assumptions and Results (in millions of USD)

Fiscal Year	Reported		Base Scenario			Stress Scenario				Weighted Avg.		Degree of Stress
	2025	2026	2027	2028	2029	2026	2027	2028	2029	Base	Stress	
Total Revenue	0.0	0.0	752.8	104.5	0.0	0.0	621.2	193.9	0.0	326.9	294.5	-9.9%
EBITDA	-47.0	-6.8	227.0	64.5	0.0	-3.1	157.9	83.3	0.0	104.8	82.1	-21.7%
EBITDA Margin	0.0%	0.0%	30.2%	61.7%	0.0%	0.0%	25.4%	43.0%	0.0%	26.3%	20.1%	621pbs
Free Cash Flow	-277.9	94.5	299.3	91.1	0.0	74.6	196.2	169.1	0.0	159.8	132.4	-17.2%
Debt Service	10.8	14.6	23.8	27.5	395.3	15.5	27.0	31.4	396.2	86.9	89.4	2.9%
Net Debt Amortizations	0.0	0.0	0.0	0.0	388.4	0.0	0.0	0.0	388.4	67.0	67.0	0.0%
Net Interest Payment	10.8	14.6	23.8	27.5	6.9	15.5	27.0	31.4	7.8	19.9	22.5	12.7%
Total Debt	170.9	276.6	388.4	388.4	0.0	276.6	388.4	388.4	0.0	299.6	299.6	0.0%
Net Debt	163.8	83.9	-191.6	-255.3	0.0	104.7	-64.5	-202.2	0.0	-119.4	-52.0	-56.4%
Cost of Debt	7.2%	7.0%	6.9%	7.1%	0.0%	7.4%	7.8%	8.1%	0.0%	5.8%	6.5%	-69pbs
DSCR	0.0x	2.3x	2.3x	2.3x	0.0x	2.3x	2.3x	2.3x	0.0x	1.9	1.9	0.0%
DSCR with Cash	0.0x	4.2x	4.2x	4.2x	1.6	4.2x	4.2x	4.2x	1.5x	3.8	3.8	-0.6%
Net Debt to FCF	21.0	0.9	0.0	0.0	0.0	1.4	0.0	0.0	0.0	0.2	0.3	58.0%
MALC	0.7	0.7	1.5	1.7	1.7	0.7	1.3	1.5	1.7	1.4	1.3	-8.7%

Source: HR Ratings' forecasts based on the Project's information provided by a third party.

In 2025 the metrics have the lower values of the curve due to negative FCF. From 2026-2028 the metrics have the higher values of the curve related to the Company's operation.

General Aspects

- Project Overview.** The project is a 17-story luxury condominium tower with 81 units consisting of 254,547 square feet (sqft). The property is located on a 2.43 acre (106,015 sqft) site at 5333 Collins Avenue in Miami Beach, situated in the Miami Beach submarket. The Project's design ensures ocean views from all units and will offer a wide range of luxury amenities and services, such as an oceanfront restaurant by a Michelin-starred chef, a spa, a cocktail lounge and speakeasy, a private beach, residential butlers, a gatehouse, private garages, and cleaning and maintenance services, among other benefits.
- Units and selling price.** The Project is expected to have a total of 81 units for sale that will consist of six studios, three units with one bedroom, 32 units with two bedrooms, 15 units with three bedrooms, 23 units with four bedrooms, one unit with five bedrooms and one unit with six bedrooms. Additionally, the property has 155 garage parking spaces. As of February 2026, the Project has presold 79.0% of the total units (64 of the 81 units).
- Project Funding.** The Project will be funded with a US\$388.4m loan, US\$177.2m from pre-sale deposits, US\$4.7m from offset LTD escrow activity and US\$125.0m of equity. The Company entered into a Loan Agreement dated January 16, 2025, which includes a US\$388.4m term loan (56.1% of the total project costs) with an interest rate of SOFR+ 4.25% (with a SOFR floor of 3.00%), and an initial maturity date on January 16, 2029 with a bullet payment, subject to a twelve-month extension option (January 2030).
- Historical Performance.** As of February 2026, the Project has funded 66.5% of the total budget (US\$462.5m out of US\$695.4m) compared to 49.0% in February 2025 and 69.9% estimated in our base scenario. The Project consists of 81 units, of which 64 units (79.0%) have been pre-sold as of February 2026 (compared to 62 units in 2025 and 68 units in our base scenario).

Future Assumptions

- Revenue Generation.** We estimate that the Company will generate revenue of US\$752.8m in 2027, due to the recognition revenue from pre-sale deposits, as well as the corresponding sales from the period. By 2027, we estimate that the Company will have sold 79 out of the 81 total units, with the remaining units expected to be sold in 2028. The



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revenue in 2028 is forecasted to be US\$104.5m and that the total revenue of the project from 2026-2029 will reach US\$857.3m.

- **Free Cash Flow Generation.** We expect a FCF generation of US\$94.5m in 2026 related to working capital requirements and the Company's operating results. In terms of working capital, we estimate that the Project will reach US\$30.6m by 2028 considering the revenue recognition starting at 2Q27. Based on these circumstances, we estimate a generation of US\$91.1m in 2028.
- **Debt.** In January 2025, the Company entered into a credit agreement to finance the Project. The credit consists of a US\$388.4m loan with an original maturity date in January 2029 and the option to extend the maturity date by one year (January 2030) with a bullet payment at maturity, and an interest rate of SOFR+450bps. We assume that the full amortization will be paid in 2029, with the revenues from the sold units. In 2026, we anticipate the total and net debt to reach US\$276.6m and US\$83.9m respectively due to the drawings required to fund the construction requirements.

Additional Factors Considered

- **Rating Period.** Even though this is a real estate project, its nature is not a leased asset as we expect the condominium to be fully sold by 2028. As such, the rating period considers five years (2025-2029), only reflecting the Quantitative Corporate Evaluation based on our methodology.
- **Project Risk.** The Project started its construction in June 2024 and it is expected to be completed by 2Q27. The Company depends on the collection of pre-sale deposits to fund part of the development of the Project, which may suffer from delays, leading to longer construction time and cost. Additionally, there could be other delays inherent to the construction phase that could lead to increasing total costs. As a result, we applied two negative qualitative adjustments to the rating.

Factors That Could Upgrade the Rating

- **Prompt Project Timing.** In the scenario where the Company ends the Project's construction before the estimated timeline within the budgeted costs, this would lead to a withdrawal of one of the negative adjustments.

Factors That Could Downgrade the Rating

- **Delay Completion of Sales.** In the scenario where the Company is not able to finalize the sale of the remaining available units, therefore extending the expected selling period into 2028, affecting the revenue generation. This could result in a downgrade for the rating.
- **Regulatory and Compliance Risk.** The Company must constantly monitor regulations of all applicable local, state, federal laws, codes, and ordinances. If the Company is not able to stay current and compliant in terms of regulation, this could have a negative impact.
- **Interest Rate Increases.** Since the debt has a variable interest rate tied to the SOFR, any changes in the interest rate may directly impact on the Years of Payment metric, resulting in a negative adjustment on the rating.



Company Background

5333 Collins Acquisitions, LP (5333 Collins or the Company) is the borrower under the Credit Facility. The Company will be responsible for 81-unit condominium located at 5333 Collins Avenue in Miami Beach Florida (The Perigon or the Project) and is expected to be finished in 2027. The Sponsor of the Project is a joint venture between Mast Capital (Mast) and Starwood Capital Group (Starwood), which are private real estate investment and development firms with local experience in Miami.

Mast Capital is a privately held real estate investment and development firm headquartered in Miami. It was established in 2006, and the firm's emphasis is on developing designed projects with innovative investment strategies throughout Florida. On the other hand, Starwood Capital Group is a private investment firm with a primary focus on global real estate. The firm was founded in 1991 and has invested in more than 30 countries, including America, Europe and Asia.

Project Description

History and Building Characteristics

The Perigon is a 17-story, 81-unit boutique luxury condominium project consisting of 254,547 square feet (sqft) of net rentable area (NRA) and 405,663 sqft of gross building area (GBA), with an average unit size of 3,143 sqft. The Project's design ensures ocean views from all units and will offer a wide range of luxury amenities and services, such as an oceanfront restaurant by a Michelin-starred chef, a spa, a cocktail lounge and speakeasy, a private beach, residential butlers, a gatehouse, private garages, and cleaning and maintenance services, among other benefits.

The Property is located on a 2.43 acre (106,015 sqft) site at 5333 Collins Avenue in Miami Beach, situated in the Miami Beach submarket, a quieter residential neighborhood along the beach that offers convenient access to nightlife and entertainment options in South Beach. The Project is accessed from one street, with the main entrance and primary point of entry/exit being Collins Avenue. Major transportation arterials within proximity to the Project include State Route 934 and Interstate 195, providing linkage to the surrounding area.

Credit Agreement and Project Budget

To partially fund the construction of the Project, the Company entered into a Loan Agreement dated January 16, 2025, which includes a US\$388.4m term loan (55.9% of the total project costs) with an interest rate of SOFR+ 4.25% (with a SOFR floor of 3.00%), and an initial maturity date on January 16, 2029 with a bullet payment, subject to a twelve-month extension option (January 2030).

Analysis of Results

The analysis is based on the reported information regarding the construction process, budget allocation, and pre-sales figures, and how these compare with the estimations made by HR Ratings in the baseline scenario of the initial rating on April 9, 2025.



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Budget

The closing budget as of February 2026 for the project was set to US\$695.4m, including US\$170.8m of total land, US\$310.0m of hard costs, US\$117.8m of soft costs and US\$96.7m of financing and interest costs. It is important to mention that the budget costs (excluding interest costs) have been assigned to COGS until the completion of the construction process, which would reach US\$439.5m in 2Q27. Until this date the costs are assigned to inventory in the balance sheet. As of February 2026, 66.5% of the total budget has been funded.

Figure 1. Project Budget (in millions of USD)

Line Item	Budget February 2025	Budget Spent as of February 2025	% Complete	Budget February 2026	Budget Spent as of February 2026	% Complete
Land Cost	160.6	160.6	100.0%	160.6	160.6	100.0%
Acquisition Costs	10.3	9.2	89.4%	10.3	10.1	98.2%
Total Land and Acquisition Costs	170.8	169.8	99.4%	170.8	170.7	99.9%
Site Improvement Costs	7.5	7.0	92.4%	7.5	7.3	96.6%
GC Contract Costs	275.1	51.6	18.7%	277.1	140.2	50.6%
Owner Direct Construction Costs	0.5	0.2	40.9%	0.5	0.2	35.6%
Owner Direct Material Cost	1.9	0.0	0.0%	1.9	0.0	0.0%
Owner FF&E Costs	5.5	0.1	2.4%	5.5	0.1	2.4%
Hard Cost Contingency	19.5	0.0	0.0%	17.5	0.0	0.0%
Total Hard Costs	310.0	58.9	19.0%	310.0	147.8	47.7%
Design & Engineering	13.5	10.0	73.7%	14.2	12.4	87.1%
Consultants & Professional Fees	2.5	1.6	66.8%	3.0	2.2	72.7%
Testing & Inspections	2.3	0.5	20.2%	2.2	1.1	51.3%
Legal & Professional Fees	2.5	1.5	60.9%	2.4	1.8	72.5%
Permit & Impact Fees	6.2	0.6	8.9%	5.6	4.7	85.2%
Insurance Costs	20.2	19.5	96.7%	20.2	19.5	96.9%
Real Estate Taxes	8.1	4.5	55.1%	8.1	5.9	73.3%
General & Administrative Costs	6.5	3.8	57.9%	6.5	5.0	76.3%
Condo Association & Turnover Costs	3.3	0.0	0.0%	3.3	0.0	0.0%
Marketing & Advertising Costs	10.5	7.2	69.2%	10.4	9.0	86.3%
Sales Administration Costs	3.5	2.1	59.0%	3.7	2.9	76.5%
Sales Center	2.7	2.6	98.6%	2.9	2.9	99.8%
Soft Cost Contingency	4.9	0.0	0.0%	3.7	0.0	0.0%
Commissions Costs	23.0	16.2	70.7%	24.5	19.2	78.3%
Developer Overhead	7.0	3.1	43.7%	7.0	4.5	63.6%
Total Soft Costs	116.5	73.0	62.7%	117.8	91.1	77.3%
Loan Financing Costs	22.0	19.7	89.5%	22.2	21.9	98.6%
Loan Interest Costs	74.5	18.7	25.1%	74.5	30.9	41.4%
Total Financing and Interest Costs	96.5	38.4	39.8%	96.7	52.8	54.5%
Total Budget	693.8	340.0	49.0%	695.4	462.3	66.5%

Source: HR Ratings based on Project's information provided by a third party.

As of February 2026, the Project has executed 66.5% of the total budget (vs. 49.0% in February 2025 and vs. 69.9% in our projections). The increase in the percentage that has been completed is related to the project moving toward a more intensive construction phase.

Hard costs have been the main driver of the increase in the executed budget, which was US\$147.8m of the US\$310.0m budgeted (vs. US\$58.9m in February 2025). This segment covers site improvement, general contractors (GC) contracts, construction and material costs, among others. The increase was mainly related to GC Contract Costs reaching US\$140.2m, as the contractor completed the structures slabs and verticals until level 15. It is important to mention that hard costs are the largest share of the budget, representing 44.6% of the total.



The Soft Costs have an estimated budget of US\$117.8m as of February 2026 (+1.1% vs. US\$116.m in February 2025), which cover mainly commissions, insurances and design & engineering, representing 50.0% of the soft costs and 8.5% of the total budget. In terms of changes in the budget, it remained relatively stable with just a US\$1.3m increase between budgets, the most significant change occurred in the commission's costs. As of February 2026, the Project executed 77.3% of the total soft cost (equivalent to US\$91.1m), compared to 62.7% in February 2025 (equivalent to US\$73.0m). Finally, the financing costs had a total budget of US\$96.7m in February 2026 (+0.2% vs. US\$96.5m in February 2025) due to an increase of US\$0.2m, the Project executed 54.5% of the total financing costs.

Figure 2. Sources and Uses (in thousands of USD)

Sources		Uses	
Loan	US\$388.4m	Land Costs	US\$170.8m
Pre-Sale Deposits	US\$177.2m	Hard Costs	US\$310.0m
Equity	US\$125.0m	Soft Costs	US\$117.8m
Offset LTD Escrow Activity	US\$4.8m	Financing Costs	US\$22.2m
		Interest Reserve	US\$74.5m
Total Sources	US\$695.4m	Total Uses	US\$695.4m

Source: HR Ratings based on Project's information provided by a third party.

Based on the latest information provided by the third party, the Project has sold 64 of the 81 units as of February 2026, equivalent to 64.5% of the expected total sales (vs. 59 units and 57.5% of total sales in February 2025 and vs. 68 units and 64.5% of total sales in our previous projections). The units sold are four studios, 32 units with two bedrooms, 13 units with three bedrooms and 15 units with four bedrooms. It is important to mention that the expected sales prices from the unit mix were updated compared to the prices expected in February 2025, which decrease 0.9% from US\$862,048k in 2025 to US\$857,270k in 2026. In detail the price of the unit of 6 bedrooms (BD) and 7.5 bathrooms (BA) decreased 7.5% from US\$73,000k in Feb-25 to US\$67,500k in Feb-26. Also, the units of 3 BD/3.5 BA and 4 BD/5.5 BA decreased 1.3% and 0.1% respectively in the same period. However, this was partially offset by an increase in the 2 BD/2.5 BA units, which had an increase of 1.5% (from US\$153,744.8k to US\$156,099.8k).

Figure 3. Presale Evolution (in thousands of USD)

Type	Units	% of Total	Avg. NSF	Total NSF	Price per Unit*	Sale Price	Price p/NSF*
Studio / 1 BA	4	4.9%	619	2,475	1,579.8	6,319.0	2.6
2 BD / 2.5 BA	31	38.3%	2,253	69,857	5,035.5	156,099.8	2.2
2 BD / 3.5 BA	1	1.2%	3,197	3,197	8,450.0	8,450.0	2.6
3 BD / 3.5 BA	12	14.8%	3,412	40,942	9,054.2	108,650.4	2.7
3 BD / 4.5 BA	1	1.2%	3,073	3,073	7,087.1	7,087.1	2.3
4 BD / 4.5 BA	1	1.2%	5,742	5,742	44,000.0	44,000.0	7.7
4 BD / 5.5 BA	14	17.3%	4,619	64,661	15,875.4	222,256.2	3.4
Total / Weighted Average*	64	79.0%	2,780	189,947	7,708.2	552,862.5	2.6

Source: HR Ratings based on Project's information provided by a third party.

Price in thousands of USD.

*Weighted Average.

In terms of sources and uses for the Project, in February 2025 the funding sources totaled US\$693.8m, comprised by US\$388.4m from the loan, US\$180.1m from pre-sale deposits and US\$125.0m from equity. However, the Project had funding changes as of February 2026 since the total sources increased to US\$695.4m (+0.2% vs. February 2025), the main changes are related to a decrease of 1.6% in pre-sales deposits (US\$177.2m vs. US\$180.1m) and incorporate US\$4.8m from offset LTD escrow activity. The Project will use 24.6% of the funds for land costs, 44.6% for hard costs, 16.9% for soft costs, and 13.9% for financing and interest costs.



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Figure 4. Project's Funding Adjustments (in thousands of USD)

	Initial Sources	Adjustments	Current Sources	Spent as of February 2026
Construction Loan	US\$388.4m	-	US\$388.4m	US\$170.9m
Pre-sales Deposits	US\$180.1m	-US\$2.8m	US\$177.2m	US\$166.3m
Bonded Deposits	US\$45.2m	+US\$8.4m	US\$53.5m	US\$52.7m
Qualified Deposits	US\$134.9m	-US\$11.2m	US\$123.7m	US\$113.6m
Equity	US\$125.0m	-	US\$125.0m	US\$125.0m
Offset LTD Escrow	-	+US\$4.7m	US\$4.7m	-
Total Sources	US\$693.5m	+US\$1.9m	US\$695.4m	US\$462.3m

Source: HR Ratings based on Project's information provided by a third party.

It is important to mention that as part of the pre-sale process, the Project does not represent deposits as revenue until the construction has been substantially completed in 2Q26. The deposits are pre-determined under the following schedule: 30% of the revenue sales will be deposited at groundbreaking, which was completed by 2Q25. Additionally, 10% of the revenues would be deposited at top-off (expected at 2Q26) and the remaining 60% would be paid for at the completion of the Project in 2Q27 (vs. 3Q27 in our previous projections). It is worth noting that the aforementioned conditions regarding the Project's deposits have been taken into consideration since the initial rating.

Scenario Analysis

Base Scenario

According to the latest information available of units sold provided by the third party, the Company had gross sales of US\$552.9m as of February 2026 (+11.6% vs. US\$495.6m in February 2025), related to 64 units sold out of 81 total units of the Project, which considers 189,947 sqft out of 255,209 total sqft. In our base scenario, we consider that the Company will sell the remaining 17 units by 2028, which consists of additional seven units in 2026, eight units in 2027 and two units in 2028.

The revenue recognition will start in 2Q27, as mentioned before, the Project does not represent deposits as revenue until the construction has been substantially completed. In the baseline scenario, we estimate that the Company will generate a revenue of US\$752.8m in 2027, due to the recognition revenue from pre-sale deposits, as well as the corresponding sales from the period. By 2027, we estimate that the Project have sold 79 out of the 81 total units, and the remaining units are expected to be sold in 2028. The revenue in 2028 is forecasted to be US\$104.5m and the total revenue of the project from 2025-2029 will reach US\$857.3m.



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Figure 5. Projected Revenue (in thousands of USD)

	2025	2026	2027	2028	2029
Initial Sqft	255,209	73,234	51,472	14,409	-
Sqft Sold	181,975	21,762	37,063	14,409	-
Final Sqft	73,234	51,472	14,409	-	-
Studio / 1 BA					
Contract Signed Price	6,319.0	2,795.0	-	-	-
Units Sold	4.0	2.0	-	-	-
Avg. Sqft per Unit	618.8	668.3	693.0	693.0	693.0
Avg. Sqft Price	2.6	2.2	2.0	2.0	2.0
1 BD / 1 BA					
Contract Signed Price	-	3,689.8	-	-	-
Units Sold	-	2.0	-	-	-
Avg. Sqft per Unit	937.0	937.0	937.0	937.0	937.0
Avg. Sqft Price	2.0	2.0	2.0	2.0	2.0
1 BD / 2.5 BA					
Contract Signed Price	-	4,645.2	-	-	-
Units Sold	-	1.0	-	-	-
Avg. Sqft per Unit	2,212.0	2,212.0	2,212.0	2,212.0	2,212.0
Avg. Sqft Price	2.1	2.1	2.1	2.1	2.1
2 BD / 2.5 BA					
Contract Signed Price	149,599.8	6,477.5	-	-	-
Units Sold	30.0	1.0	-	-	-
Avg. Sqft per Unit	2,257.7	563.3	-	-	-
Avg. Sqft Price	2.2	2.2	2.2	2.2	2.2
2 BD / 3.5 BA					
Contract Signed Price	8,450.0	-	-	-	-
Units Sold	1.0	-	-	-	-
Avg. Sqft per Unit	3,197.0	3,197.0	3,197.0	3,197.0	3,197.0
Avg. Sqft Price	2.6	2.6	2.6	2.6	2.6
3 BD / 3.5 BA					
Contract Signed Price	108,655.7	13,892.5	13,892.5	-	-
Units Sold	12.0	1.0	1.0	-	-
Avg. Sqft per Unit	3,404.0	3,499.0	3,528.0	3,528.0	3,528.0
Avg. Sqft Price	2.6	3.6	3.9	3.9	3.9
3 BD / 4.5 BA					
Contract Signed Price	7,087.1	-	-	-	-
Units Sold	1.0	-	-	-	-
Avg. Sqft per Unit	3,073.0	3,073.0	3,073.0	3,073.0	3,073.0
Avg. Sqft Price	2.3	2.3	2.3	2.3	2.3
4 BD / 4.5 BA					
Contract Signed Price	44,000.0	-	-	-	-
Units Sold	1.0	-	-	-	-
Avg. Sqft per Unit	5,742.0	5,742.0	5,742.0	5,742.0	5,742.0
Avg. Sqft Price	7.7	7.7	7.7	7.7	7.7
4 BD / 5.5 BA					
Contract Signed Price	198,256.2	44,141.3	140,868.9	-	-
Units Sold	13.0	2.0	7.0	-	-
Avg. Sqft per Unit	4,656.9	4,748.0	4,791.0	4,791.0	4,791.0
Avg. Sqft Price	3.4	4.0	4.2	4.2	4.2
5 BD / 5.5 BA					
Contract Signed Price	-	-	-	37,000.0	-
Units Sold	-	-	-	1.0	-
Avg. Sqft per Unit	5,685.0	5,685.0	5,685.0	5,685.0	5,685.0
Avg. Sqft Price	6.5	6.5	6.5	6.5	6.5
6 BD / 7.5 BA					
Contract Signed Price	-	-	-	67,500.0	-
Units Sold	-	-	-	1.0	-
Avg. Sqft per Unit	8,062.0	8,724.0	8,724.0	8,724.0	8,724.0
Avg. Sqft Price	9.1	7.7	7.7	7.7	7.7
Total					
Contract Signed Price	522,367.8	75,641.3	154,761.4	104,500.0	-
Deposits from Sales	194,512.0	224,027.4	348,173.6	104,500.0	-
Recognized Revenue	-	766,713.0	104,500.0	-	-
Units Sold	62.0	9.0	8.0	2.0	-

Source: HR Ratings based on the Project's information provided by a third party.



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We estimate that the Project will achieve an EBITDA of US\$227.0m in 2027 and US\$64.5m in 2028, and an EBITDA margin of 30.2% and 61.7% respectively in the same periods. Regarding the Project's costs, we estimate that during the construction period (until 2Q27) the hard costs, soft costs, and land and acquisition costs will be accumulated as part of the inventory, which represents the estimated budget. After the completion of the Project, the costs will represent the percentage of square feet sold to 2Q27 and the same percentage will apply to the following sales from 3Q27-4Q29.

In terms of expenses, the Project considers sales commissions of 6.0% of the total revenue of the period, 2.0% for advertising and marketing, and 1.0% for general and administrative operations. In 2026, we estimate that the Company will reach expenses of US\$6.8m (vs. US\$47.0m in 2025) and of US\$9.4m in 2028.

Figure 6. Revenue and EBITDA – Base Scenario (in millions of USD)

Fiscal Year	Reported		Base Scenario		
	2025	2026	2027	2028	2029
Total Revenue	0.0	0.0	752.8	104.5	0.0
Cost of Goods Sold	0.0	0.0	511.8	30.6	0.0
Gross Profit	0.0	0.0	240.9	73.9	0.0
Operating Expenses	47.0	6.8	13.9	9.4	0.0
EBITDA	-47.0	-6.8	227.0	64.5	0.0
Gross Margin*	n.a.	n.a.	32.0%	70.7%	n.a.
EBITDA Margin*	n.a.	n.a.	30.2%	61.7%	n.a.

Source: HR Ratings' forecasts based on the Project's information provided by a third party.

*Margin changes in basis points.

In the baseline scenario, we expect a FCF generation of US\$94.5m in 2026 related to working capital requirements and the Company's operating results. We estimate that changes in working capital in 2028 will produce an inflow of US\$30.6m considering the revenue recognition starting at 2Q27. It is important to mention that the working capital reached -US\$213.0m in 2025 mainly due to the inventories, which registered the development costs of the construction in that period, as well as of other liabilities that consider the deposits from unit sales. In 2027, the inventory will shift to US\$482.8m (vs. -US\$407.5m in 2025 and -US\$105.9m in 2026) and other liabilities to -US\$404.6m (vs. US\$194.5m in 2025 and US\$210.1m in 2026) due to the completion of the Project and as the revenue begins to be recognized. Based on these circumstances, we estimate a FCF generation of US\$91.1m in 2028.

Figure 7. Free Cash Flow – Base Scenario (in millions of USD)

Fiscal Year	Reported		Base Scenario			Annual Absolute Change		
	2025	2026	2027	2028	2029	2027	2028	2029
EBITDA	-47.0	-6.8	227.0	64.5	0.0	233.8	-162.5	-64.5
Other CF from Income*	-18.0	-2.9	-5.9	-4.0	0.0	-3.0	1.9	4.0
Inventory	-407.5	-105.9	482.8	30.6	0.0	588.7	-452.1	-30.6
Other Liabilities	194.5	210.1	-404.6	0.0	0.0	-614.7	404.6	0.0
Working Capital	-213.0	104.2	78.2	30.6	0.0	-26.0	-47.5	-30.6
Free Cash Flow	-277.9	94.5	299.3	91.1	0.0	204.8	-208.2	-91.1

Source: HR Ratings' forecasts based on the Project's information provided by a third party.

*Other Expenses related to Closing Costs and Developer Expenses.



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Debt Structure

In January 2025, the Company entered into a credit agreement to finance the Project, which consists of a US\$388.4m loan with an original maturity date in January 2029 and the option to extend the maturity date by one year (January 2030) with a bullet payment at maturity, and an interest rate of SOFR+450bps. In 2026, we anticipate the total and net debt to reach US\$276.6m and US\$83.9m respectively, due to the drawings required to fund the construction requirements.

The Project's conditions incorporate a Bondable Buyer Deposits that represents the 10.0% of the gross sales price under pre-sales contracts, equivalent to an aggregated amount of US\$53.5m. Additionally, it has a Usable Buyer Deposit, which represents the buyer deposits available for use toward construction and development costs, the deposits are equivalent US\$123.7m. The Project considers total deposits of US\$177.2m. It is important to note that after the Company has reached the total the deposits the construction will be funded through the loan.

Based on our debt assumptions and FCF projections, we anticipate the debt metrics will result in an average DSCR and DSCR with Cash of 2.3x and 4.2x respectively in 2026 (vs. 0.0x in both metrics in 2025), and the Years of Payment metric will reach 0.9 years (vs. 21 years in 2025) due to the change of a positive FCF during the period compared to 2025. From 2027-2029, we estimate that the Company will reach the higher values of DSCR and DSCR with Cash metrics, and the lower value of the Years of Payments metric related to the FCF generation and the levels of debt service.

Figure 8. Debt Evolution – Base Scenario (in millions of USD)

	Reported 2025	2026	Base Scenario			Annual Absolute Change		
			2027	2028	2029	2027	2028	2029
Free Cash Flow	-277.9	94.5	299.3	91.1	0.0	204.8	-208.2	-91.1
Net Interest Payments	-14.7	-23.8	-27.5	-6.9	0.0	-3.7	20.6	6.9
Equity Contributions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Chg. in cash before financing	-292.7	70.7	271.8	84.3	0.0	201.1	-187.6	-84.3
Net New Financing	170.9	105.6	111.8	0.0	-388.4	6.2	-111.8	-388.4
Change in cash	7.2	185.5	387.3	63.6	-643.7	201.8	-323.7	-707.3
Change in Gross Debt	170.9	-105.6	-111.8	0.0	388.4	-6.2	111.8	388.4
Change in Net Debt	163.8	-79.9	-275.5	-63.6	255.3	-195.6	211.9	318.9
Total Debt	170.9	276.6	388.4	388.4	0.0	111.8	0.0	-388.4
Net Debt	163.8	83.9	-191.6	-255.3	0.0	-275.5	-63.6	255.3

Source: HR Ratings' forecasts based on the Project's information provided by a third party.

Stress Scenario

The stress scenario expected by HR Ratings takes into consideration an adverse environment for the Company, in which it will not be possible to achieve estimated operating levels for the following years. Additionally, it is expected that higher pressures will be observed in margins, as well as in the different metrics considered by HR Ratings.

- Under the Stress Scenario, we have considered that the Company will complete the sale of the remaining units until 4Q28 and lower sales price. In that case, the total revenue during the projected period would reach US\$621.2m in 2027 and US\$193.9m in 2028. (vs. US\$752.8m and US\$104.5m respectively in the baseline scenario).
- Weighted average EBITDA would reach US\$82.1m from 2026-2029 (vs. US\$104.8m in our baseline scenario). The result would be related to the delay in the sale of units as well as the reduction in revenue generation.
- In terms of FCF, given the lower EBITDA generation we estimate that the Company will reach a weighted average FCF of US\$132.4m (vs. US\$159.8m in the baseline scenario).



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- Based on the lower FCF generation expected, the stress scenario presents weighted average levels of Years of Payment of 0.3 years, in comparison to 0.2 years in our baseline scenario.

Evaluation of ESG Factors

According to information provided by the investment fund, the Company underwent an ESG analysis considering the following main factors:

Environmental Factors: *Average*

Langan, a provider of integrated land development engineering and environmental consulting services, completed a Phase I Environmental Site Assessment in November 2024 to summarize the Project's historical environmental condition in addition to summarizing the current environmental condition. Based on the findings, opinions and conclusions of the assessment, Langan did not identify any recognized, existing, or historical environmental conditions.

Additionally, NV5, which is a provider of geotechnical assistance, performed a geotechnical review of the Project in May 2024, and found that no significant geological hazards were observed or known to exist on the site that would adversely affect the proposed project.

Social Factors: *Average*

According to the Appraisal document from Colliers International Valuation & Advisory Services, it assumes that the Project meets an acceptable level of compliance with ADA (Americans with Disabilities Act) standards.

Corporate Governance: *Average*

The Project is backed by the Sponsor, which is a joint venture between Mast Capital (Mast) and Starwood Capital Group (Starwood), which are private real estate investment and development firms with local experience in Miami.

Mast Capital is a privately held real estate investment and development firm headquartered in Miami. It was established in 2006 and the firm's emphasis is on developing designed projects with innovative investment strategies through Florida. On the other hand, Starwood Capital Group is a private investment firm with a primary focus on global real estate. The firm was founded in 1991 and has invested in more than 30 countries, ranging from America to Europe and Asia.



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Appendix – Glossary

Baseline Scenario. Balance Sheet (in millions of USD)

	2025	2026F	2027F	2028F	2029F
TOTAL ASSETS	414.6	706.1	610.6	643.7	0.0
Short-Term Assets	414.6	706.1	610.6	643.7	0.0
Cash and Equivalents	7.2	192.7	580.0	643.7	0.0
Inventories	407.5	513.4	30.6	0.0	0.0
TOTAL LIABILITIES	365.5	681.2	388.4	388.4	0.0
Short-Term Liabilities	0.0	0.0	0.0	388.4	0.0
Short-Term Debt	0.0	0.0	0.0	388.4	0.0
Long-Term Liabilities	365.5	681.2	388.4	0.0	0.0
Long-Term Debt	170.9	276.6	388.4	0.0	0.0
Other Long Term Liabilities	194.5	404.6	0.0	0.0	0.0
Deposits	194.5	404.6	0.0	0.0	0.0
EQUITY	49.2	24.9	222.2	255.3	0.0
Majority Equity	49.2	24.9	222.2	255.3	0.0
Contributed Capital	125.0	125.0	125.0	125.0	125.0
Cumulative Earnings and Others	0.0	-75.8	-100.1	97.3	-118.1
Current Earnings	-75.8	-24.3	197.3	33.0	-6.9
Total Debt	170.9	276.6	388.4	388.4	0.0
Net Debt	163.8	83.9	-191.6	-255.3	0.0

Source: HR Ratings' forecasts based on the Project's information provided by a third party.



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Baseline Scenario. Income Statement (in millions of USD)

	2025	2026F	2027F	2028F	2029F
Total Revenue	0.0	0.0	752.8	104.5	0.0
Cost of Goods Sold	0.0	0.0	511.8	30.6	0.0
Gross Profit	0.0	0.0	240.9	73.9	0.0
Operating Expenses	47.0	6.8	13.9	9.4	0.0
EBITDA	-47.0	-6.8	227.0	64.5	0.0
Net Other Income and Other Expenses	-18.0	-2.9	-5.9	-4.0	0.0
Other Expenses	18.0	2.9	5.9	4.0	0.0
Operating Income After Other	-65.0	-9.7	221.1	60.5	0.0
Interest Income	0.0	0.1	0.0	0.0	0.0
Other Financial Income	0.0	0.0	0.0	0.0	0.0
Interest Expenses	10.8	14.7	23.8	27.5	6.9
Net Income (loss)	-75.8	-24.3	197.3	33.0	-6.9
<i>Last Twelve Months</i>					
Change in Sales	n.a.	n.a.	n.a.	-86.1%	-100.0%
Gross Margin	n.a.	n.a.	32.0%	70.7%	n.a.
EBITDA Margin	n.a.	n.a.	30.2%	61.7%	n.a.
Cost of Debt	7.2%	7.0%	6.9%	7.1%	n.a.

Source: HR Ratings' forecasts based on the Project's information provided by a third party.



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Baseline Scenario. Cash Flow Statement Statement (in millions of USD)

	2025	2026F	2027F	2028F	2029F
OPERATING ACTIVITIES					
Earnings (Loss) before Taxes	-75.8	-24.3	197.3	33.0	-6.9
Interest expense	10.8	14.7	23.8	27.5	6.9
Total Charges related to Financial Activities	10.8	14.7	23.8	27.5	6.9
Cash Flow from P&L before Taxes	-65.0	-9.7	221.1	60.5	0.0
Decrease (Increase) in Inventories	-407.5	-105.9	482.8	30.6	0.0
Increase (Decrease) in Other Liabilities	194.5	210.1	-404.6	0.0	0.0
Net total change in working capital	-213.0	104.2	78.2	30.6	0.0
Cash flow generated by operations	-213.0	104.2	78.2	30.6	0.0
Net cash flow from operating activities	-277.9	94.5	299.3	91.1	0.0
Cash needs related to financing activities	-277.9	94.6	299.3	91.1	0.0
FINANCING ACTIVITIES					
Loans obtained from financial institutions	170.9	105.6	111.8	0.0	0.0
Amortization of loans	0.0	0.0	0.0	0.0	-388.4
Interest paid	-10.8	-14.7	-23.8	-27.5	-6.9
Third party Financing	160.1	90.9	88.0	-27.5	-395.3
Increase (decrease) in equity	125.0	0.0	0.0	0.0	0.0
Dividends to shareholders	0.0	0.0	0.0	0.0	-248.4
Own Financing	125.0	0.0	0.0	0.0	-248.4
Net cash flow from financing activities	285.1	90.9	88.0	-27.5	-643.7
Net Increase (decrease) in cash and cash equivalents	7.2	185.5	387.3	63.6	-643.7
Effect of change in cash value from FX	0.0	0.0	0.0	0.0	0.0
Cash and cash equiv. at the beginning of the period	0.0	7.2	192.7	580.0	643.7
Cash and cash equivalents at the end of the period	7.2	192.7	580.0	643.7	0.0
<i>Last Twelve Months</i>					
Free Cash Flow	-277.9	94.5	299.3	91.1	0.0
Debt Amortization	0.0	0.0	0.0	0.0	388.4
Refinancing and Voluntary Prepayment	0.0	0.0	0.0	0.0	0.0
Net Debt Amortization	0.0	0.0	0.0	0.0	388.4
Net Interest Payment	10.8	14.6	23.8	27.5	6.9
Debt Service	10.8	14.6	23.8	27.5	395.3
DSCR	0.0	6.5	12.6	3.3	0.0
Cash and Equivalents at the Beginning of Period	0.0	7.2	192.7	580.0	643.7
DSCR with Cash	0.0	7.0	20.7	24.4	1.6
Net Debt to FCF	0.0	0.9	-0.6	-2.8	n.a.
Net Debt to EBITDA	0.0	-12.3	-0.8	-4.0	n.a.

Source: HR Ratings' forecasts based on the Project's information provided by a third party.



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Stress Scenario. Balance Sheet (in millions of USD)

	2025	2026F	2027F	2028F	2029F
TOTAL ASSETS	414.6	691.7	546.1	590.6	0.0
Short-Term Assets	414.6	691.7	546.1	590.6	0.0
Cash and Equivalents	7.2	171.9	452.9	590.6	0.0
Inventories	407.5	519.7	93.1	0.0	0.0
TOTAL LIABILITIES	365.5	662.4	388.4	388.4	0.0
Short-Term Liabilities	0.0	0.0	0.0	388.4	0.0
Short-Term Debt	0.0	0.0	0.0	388.4	0.0
Long-Term Liabilities	365.5	662.4	388.4	0.0	0.0
Long-Term Debt	170.9	276.6	388.4	0.0	0.0
Other Long Term Liabilities	194.5	385.8	0.0	0.0	0.0
Deposits	194.5	385.8	0.0	0.0	0.0
EQUITY	49.2	29.3	157.7	202.2	0.0
Majority Equity	49.2	29.3	157.7	202.2	0.0
Contributed Capital	125.0	125.0	125.0	125.0	125.0
Cumulative Earnings and Others	0.0	-75.8	-95.7	32.7	-117.1
Current Earnings	-75.8	-19.9	128.4	44.6	-7.8
Total Debt	170.9	276.6	388.4	388.4	0.0
Net Debt	163.8	104.7	-64.5	-202.2	0.0

Source: HR Ratings' forecasts based on the Project's information provided by a third party.



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Stress Scenario. Income Statement (in millions of USD)

	2025	2026F	2027F	2028F	2029F
Total Revenue	0.0	0.0	621.2	193.9	0.0
Cost of Goods Sold	0.0	0.0	457.6	93.1	0.0
Gross Profit	0.0	0.0	163.7	100.7	0.0
Operating Expenses	47.0	3.1	5.8	17.4	0.0
EBITDA	-47.0	-3.1	157.9	83.3	0.0
Net Other Income and Other Expenses	-18.0	-1.3	-2.4	-7.4	0.0
Other Expenses	18.0	1.3	2.4	7.4	0.0
Operating Income After Other	-65.0	-4.4	155.4	75.9	0.0
Interest Income	0.0	0.1	0.0	0.0	0.0
Other Financial Income	0.0	0.0	0.0	0.0	0.0
Interest Expenses	10.8	15.6	27.0	31.4	7.8
Net Income (loss)	-75.8	-19.9	128.4	44.6	-7.8
<i>Last Twelve Months</i>					
Change in Sales	n.a.	n.a.	n.a.	-68.8%	-100.0%
Gross Margin	n.a.	n.a.	26.3%	52.0%	n.a.
EBITDA Margin	n.a.	n.a.	25.4%	43.0%	n.a.
Cost of Debt	7.2%	7.4%	7.8%	8.1%	n.a.

Source: HR Ratings' forecasts based on the Project's information provided by a third party.



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Stress Scenario. Cash Flow Statement Statement (in millions of USD)

	2025	2026F	2027F	2028F	2029F
OPERATING ACTIVITIES					
Earnings (Loss) before Taxes	-75.8	-19.9	128.4	44.6	-7.8
Interest expense	10.8	15.6	27.0	31.4	7.8
Total Charges related to Financial Activities	10.8	15.6	27.0	31.4	7.8
Cash Flow from P&L before Taxes	-65.0	-4.4	155.4	75.9	0.0
Decrease (Increase) in Inventories	-407.5	-112.3	426.6	93.1	0.0
Increase (Decrease) in Other Liabilities	194.5	191.3	-385.8	0.0	0.0
Net total change in working capital	-213.0	79.1	40.8	93.1	0.0
Cash flow generated by operations	-213.0	79.1	40.8	93.1	0.0
Net cash flow from operating activities	-277.9	74.6	196.2	169.1	0.0
Cash needs related to financing activities	-277.9	74.7	196.2	169.1	0.0
FINANCING ACTIVITIES					
Loans obtained from financial institutions	170.9	105.6	111.8	0.0	0.0
Amortization of loans	0.0	0.0	0.0	0.0	-388.4
Interest paid	-10.8	-15.6	-27.0	-31.4	-7.8
Third party Financing	160.1	90.0	84.8	-31.4	-396.2
Increase (decrease) in equity	125.0	0.0	0.0	0.0	0.0
Dividends to shareholders	0.0	0.0	0.0	0.0	-194.4
Own Financing	125.0	0.0	0.0	0.0	-194.4
Net cash flow from financing activities	285.1	90.0	84.8	-31.4	-590.6
Net Increase (decrease) in cash and cash equivalents	7.2	164.8	281.0	137.7	-590.6
Effect of change in cash value from FX	0.0	0.0	0.0	0.0	0.0
Cash and cash equiv. at the beginning of the period	0.0	7.2	171.9	452.9	590.6
Cash and cash equivalents at the end of the period	7.2	171.9	452.9	590.6	0.0
<i>Last Twelve Months</i>					
Free Cash Flow	-277.9	74.6	196.2	169.1	0.0
Debt Amortization	0.0	0.0	0.0	0.0	388.4
Refinancing and Voluntary Prepayment	0.0	0.0	0.0	0.0	0.0
Net Debt Amortization	0.0	0.0	0.0	0.0	388.4
Net Interest Payment	10.8	15.5	27.0	31.4	7.8
Debt Service	10.8	15.5	27.0	31.4	396.2
DSCR	0.0	4.8	7.3	5.4	0.0
Cash and Equivalents at the Beginning of Period	0.0	7.2	171.9	452.9	590.6
DSCR with Cash	0.0	5.3	13.6	19.8	1.5
Net Debt to FCF	0.0	1.4	-0.3	-1.2	n.a.
Net Debt to EBITDA	0.0	-33.5	-0.4	-2.4	n.a.

Source: HR Ratings' forecasts based on the Project's information provided by a third party.



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Glossary

Free Cash Flow (FCF). Is defined as cash flow from operating activities plus working capital requirements less a provision for maintenance capex plus dividends received, if any, less paid taxes and less charges for leasing contracts, including both amortization and interest. The calculation may include a Special Adjustment consideration if certain components of the listed accounts are regarded as not being appropriate for the measure (e.g., nonrecurrent, non-operational in nature.). The measure is based on a calendar year basis.

Debt Service Coverage Ratio (DSCR). Is defined as FCF divided by Debt Service. Debt Service for the purpose of this metric is defined as net cash interest expense (interest expense less interest income) plus obligatory debt amortization. Pre-payments are excluded as are payments from Excess Cash Flow Sweep (ECFS) covenants. Certain refinancing of debt may also be excluded from the debt service calculation. Capitalized interest from credit agreements originally contemplating such interest is also excluded. Capitalized interest from forced debt restructuring will not be excluded. Debt service is measured on calendar year basis.

DSCR with Cash. This is the same as the previous metric with the exception that cash at the end of the previous calendar year is added to FCF, as is any cash reserved exclusively for the debt being rated.

Years of Payment is defined as net debt divided by FCF.

Marketable Assets to Liabilities Coefficient. This measures HR Ratings' estimate of the market value of the rated entity's assets to the book value of its liabilities. Goodwill that is the result of LBO operations is given a zero value. Other goodwill is based on HR Ratings estimates.

These metrics have the following weights in the determination of our quantitative preliminary rating:

Metric Weights

DSCR	20%
DSCR with cash	20%
Yrs. of PMT.	40%
MALC	20%

The rating period for this report consists of five calendar year periods, consisting of two historical and three projected periods. The periods are defined as follows with their respective weights.

Period Weights

t ₁ : 2025	13%
t ₂ : 2026	17%
t ₃ : 2027	35%
t ₄ : 2028	20%



Majority Amortization is defined as an entity with medium-term loans, possibly with insignificant regular amortizations, and a large remaining balance payment at the end of the loan period, commonly known as bullet or balloon loans.

HR Ratings elaborates two forecast scenarios: Base and Stress. For rating purposes each full scenario includes the same two historical periods as well as their respective forecast scenarios. The Base scenario is weighted at 65% and the Stress at 35%.



Complementary information in compliance with section V, paragraph A), of Annex 1 of the General Provisions applicable to credit ratings agencies.

Methodologies used**	Corporates Debt Credit Risk Evaluation, February 2024
Previous Rating	HR A+ (G) with Stable Outlook
Date of previous rating	April 9, 2025
Period covered by the financial information used, including those provided by third parties	February 2025-February 2026
List of sources of information used, including those provided by third parties	Construction Loan Agreement of January 26, 2025, provided by the third party. The Perigon Reservations Report as of February 2026, provided by the third party. 5333 Collins Development Loan Draw 15, provided by the third party. The Perigon Monthly Report as of January 2026, provided by the third party
Ratings granted by other credit rating agencies that were used by HR Ratings	n.a.
HR Ratings considered the existence of mechanisms to align incentives between the issuer, servicer and guarantor and the potential purchasers of such securities (if any) when granting the rating or following up on the rating	n.a.
Ratings given by other credit ratings agencies to these securities (if any)	n.a.

*HR Ratings, LLC (HR Ratings), is a Credit Rating Agency registered by the Securities and Exchange Commission (SEC) as a Nationally Recognized Statistical Rating Organization (NRSRO) for the assets of public finance, corporates and financial institutions as described in section 3 (a) (62) (A) and (B) subsection (i), (iii) and (v) of the US Securities Exchange Act of 1934.

**For further information regarding this methodology(ies), please visit <https://hrratings.com/methodology/>

The aforementioned rating was not requested by the entity or issuer, or on its behalf. However, the rating was requested by an investor whose identity is kept confidential to the general public, therefore, HR Ratings has received from the investor the corresponding fees for the provision of its rating services. The following information can be found on our website <https://www.hrratings.com/>: (i) The internal procedures for the monitoring and surveillance of our ratings and the periodicity with which they are formally updated, (ii) the criteria used by HR Ratings for the withdrawal or suspension of the maintenance of a rating, (iii) the procedure and process of voting on our Analysis Committee, and (iv) the rating scales and their definitions.

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