Casa Bella Residences

PRH 1400 Biscayne 1, LLC

HR Ratings® | Credit Rating Agency

Corporates
October 22, 2026
*NRSRO Rating**

PRH 1400 Biscayne 1, LLC	US$239.4m Term Loan
Withdrawal	Withdrawal
	69449@AA0

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Information Disclosure Form

Rule 17g-7

The Rating Action Commentary (RAC) associated with this disclosure form is an integral part of the form.

1. **Symbol, Number, or Score in the Rating Scale used by HR Ratings as required by Paragraph (a)(1)(ii)(A) of Rule 17g-7:**

Entity/Instrument	Rating Action	Rating Type	Rating Code
PRH 1400 Biscayne 1, LLC	Withdrawal	Long Term Rating	Withdrawal
US$239.4m Term Loan	Withdrawal	Long Term Rating	Withdrawal

2. **Version of the Procedure or Methodology used to determine the credit rating as required by Paragraph (a)(1)(ii)(B) of Rule 17g-7:**

The rating assigned by HR Ratings to the entity and its associated debt is based in accordance with the following methodologies established by the rating agency:

- Corporate Debt Credit Risk Evaluation, October 2026.

https://www.hrratings.com/docs/metodologia/Report_Corporate_Credit_Risk_Evaluation_2026s.pdf

3. **Main assumptions and principles used in constructing the procedures and methodologies to determine the credit rating as required by Paragraph (a)(1)(ii)(C) of Rule 17g-7**

Based on the Corporate Debt Credit Risk Evaluation:

This methodology describes the process used to assess the ability and willingness of issuers1 to meet corporate debt payment obligations in a full and timely manner in accordance with contractual provisions. The process consists of a quantitative analysis based on four financial metrics followed by an analysis allowing for qualitative adjustments. The document also describes the process for rating commercial real estate (CRE) transactions.

The corporate methodology involves the creation of financial models based on HR Ratings projections and relevant historical performance data. The projections are made under a Base and Stress scenario, both incorporating the relevant historical data. The formal rating period generally incorporates five years of information. The four metrics used in this analysis are: (i) debt service coverage; (ii) debt service coverage including available cash; (iii) years to payment, which measures the ratio between net debt and annual free cash flow; and (iv) the ratio between a market value estimate of corporate assets and liabilities.

The weighted average for each of the four metrics is calculated under the Base and Stress scenarios. The weighted averages are then converted into numerical ratings, which is equivalent to both scenarios, for each rating metric. Subsequently, and for each scenario, the weighted average of the metric numerical ratings is calculated. The final numerical rating is the weighted average of the two scenarios. If historical information is available and considered relevant, this process generally considers two reported and three projected years. However, the methodology considers the possibility of using alternative data periods, with fewer reported years if required.

Transactions involving CRE fall within two distinct situations. The first, and most common, involves a rating based on the ability of cashflows generated by lease agreements to meet debt obligations of the lessor associated with the leased property. For these cases, the analysis is similar to the process described above, except for the fourth metric being replaced by the Loan to Value ratio (LTV) and the use of a seven-year rating period. The second situation refers to a specific legal structure involving Credit Tenant Leases (CTLs) and Ground Leases (GLs), where cashflow is generated through a lease agreement, and the rated lessee's lease obligations are designed to match the debt obligation of the lessor. In these cases, the rating is based on the credit rating of the lessee. Absent the appropriate legal structure and/or the tenant's rating, the rating will be based on the general CRE rating process.

Following the quantitative analysis, that rating can be adjusted positively or negatively by applying qualitative notches, which are divided into two categories: Environmental, Social and Governance (ESG) factors and General Adjustments. The application of ESG notches assumes that the related advantages or disadvantages could affect the issuer's quantitative rating over time. General adjustments refer to other factors that also could impact the quantitative rating, especially when HR Ratings concludes that these factors cannot be adequately incorporated into the quantitative models.

Finally, the ratings that are generated from this methodology are on a “local scale”, which means that they are not impacted by the credit risk of the sovereign(s) in which the issuer operates. Global scale ratings incorporate the evaluation of such risks. The conversion of a local scale rating to a global scale rating is detailed in our General Methodological Criteria.

4. Potential limitations of the credit rating as required by Paragraph (a)(1)(ii)(D) of Rule 17g-7

- HR Ratings does not validate, guarantee, or certify the accuracy, correctness or completeness of any information and is not responsible for any errors or omissions or for results obtained from the use of such information.
- Ratings and/or opinions assigned by HR Ratings are based on an analysis of the creditworthiness of an entity, issue, or issuer, and do not necessarily imply a statistical likelihood of default.
- The credit ratings do not opine on the liquidity of the issuer´s securities or stock.
- The credit ratings do not consider the possible loss severity on an obligation default.
- The credit ratings are not an opinion of the market value of any issuer´s securities or stock, or the possibility that this value suffer a deterioration.

5. Information on the uncertainty of the credit rating as required by Paragraph (a)(1)(ii)(E) of Rule 17g-7

This point does not apply since the credit ratings were withdrawn.

6. Use of third-party due diligence services as required by Paragraph (a)(1)(ii)(F) of Rule 17g-7

This point does not apply since the credit ratings were withdrawn.

7. Use of servicer or remittance reports to conduct surveillance of the credit rating as required by Paragraph (a)(1)(ii)(G) of Rule 17g-7

This point does not apply since the credit ratings were withdrawn.

8. Description of types of data about any obligor, issue, security or money market instrument relied upon for determining credit rating as required by Paragraph (a)(1)(ii)(H) of Rule 17g-7

This point does not apply since the credit ratings were withdrawn.

9. Overall assessment of quality of information available and considered in determining credit rating as required by Paragraph (a)(1)(ii)(I) of Rule 17g-7

This point does not apply since the credit ratings were withdrawn.

10. **Information relating to conflicts of interest as required by Paragraph (a)(1)(ii)(J) of Rule 17g-7**

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.

HR Ratings was paid for services other than determining credit ratings during the most recently ended fiscal year by the person that paid to determine this credit rating.

11. **Explanation or measure of potential volatility to the credit rating as required by Paragraph (a)(1)(ii)(K) of Rule17g-7**

This point does not apply since the credit ratings were withdrawn.

12. **Historical performance and expected probability of default and expected loss in event of default as required by Paragraph (a)(1)(ii)(L) of Rule 17g-7**

The historical performance is presented in the following table:

Entity/Instrument	Rating Action	Rating Type	Rating Code	Rating Date
PRH 1400 Biscayne 1, LLC	Assigned	Long Term Rating	HR A+ (G) / Stable Outlook	09/13/2024
US$239.4m Term Loan	Assigned	Long Term Rating	HR A+ (G) / Stable Outlook	09/13/2024
PRH 1400 Biscayne 1, LLC	Upgrade	Long Term Rating	HR AA- (G) / Stable Outlook	10/09/2025
US$239.4m Term Loan	Upgrade	Long Term Rating	HR AA- (G) / Stable Outlook	10/09/2025

Our credit ratings need to be understood as rankings of the relative creditworthiness of different entities or credits. Creditworthiness takes into consideration both the ability and willingness to meet debt obligations in the manner prescribed in the relevant documentation. Default refers to the noncompliance of previously agreed obligations.

As our ratings measure relative creditworthiness, they do not necessarily reflect any specific statistical probability of default. However, HR Ratings provides the market participants with the default rate for historical default and loss statistics for the class or subclass of the credit rating. Although the default rate is not the expected probability of default or loss given default, we consider it the ratio that could be interpreted by market participants as such. The default rate for each of the asset classes in which HR Ratings provides ratings and for each rating category is publicly available for each calendar year at: https://www.hrratings.com/regulatory_disclosure/transition_matrix.xhtml

13. Assumptions made by HR Ratings in determining announced credit ratings and examples of how assumptions impact the rating as required by Paragraph (a)(1)(ii)(M) of Rule 17g-7

This point does not apply since the credit ratings were withdrawn.

14. Representations, warranties and enforcement mechanisms available to investors as required by Paragraph (a)(1)(ii)(N) of Rule 17g-7

This point does not apply since the credit ratings were withdrawn.

Credit Rating Attestation

I, Jesús Pineda, Corporates / ABS Associate Director, have the responsibility for this rating action and, to the best of my knowledge:

- No part of the credit rating was influenced by any other business activities.
- The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated; and
- The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument

Mexico City, October 22, 2026

/s/ Jesús Pineda, Corporates / ABS Associate Director
HR Ratings

*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.

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.

The ratings and/or opinions of HR Ratings are opinions regarding the credit quality and/or the asset management capacity, or relative to the performance of the tasks aimed at the fulfillment of the corporate purpose, by issuing companies and other entities or sectors, and are based on exclusively in the characteristics of the entity, issue and/or operation, regardless of any business activity between HR Ratings and the entity or issuer. The ratings and/or opinions granted are issued on behalf of HR Ratings and not of its management or technical personnel and do not constitute recommendations to buy, sell or maintain any instrument, or to carry out any type of business, investment or operation, and may be subject to updates at any time, in accordance with the rating methodologies of HR Ratings.

HR Ratings bases its ratings and/or opinions on information obtained from sources that are believed to be accurate and reliable. HR Ratings, however, does not validate, guarantee or certify the accuracy, correctness or completeness of any information and is not responsible for any errors or omissions or for results obtained from the use of such information. Most issuers of debt securities rated by HR Ratings have paid a fee for the credit rating based on the amount and type of debt issued. The degree of creditworthiness of an issue or issuer, opinions regarding asset manager quality or ratings related to an entity's performance of its business purpose are subject to change, which can produce a rating upgrade or downgrade, without implying any responsibility for HR Ratings. The ratings issued by HR Ratings are assigned in an ethical manner, in accordance with healthy market practices and in compliance with applicable regulations found on the www.hrratings.com rating agency webpage. HR Ratings' Code of Conduct, rating methodologies, rating criteria and current ratings can also be found on the website.

Ratings and/or opinions assigned by HR Ratings are based on an analysis of the creditworthiness of an entity, issue or issuer, and do not necessarily imply a statistical likelihood of default, HR Ratings defines as the inability or unwillingness to satisfy the contractually stipulated payment terms of an obligation, such that creditors and/or bondholders are forced to take action in order to recover their investment or to restructure the debt due to a situation of stress faced by the debtor. Without disregard to the aforementioned point, in order to validate our ratings, our methodologies consider stress scenarios as a complement to the analysis derived from a base case scenario. The fees HR Ratings receives from issuers generally range from US$1,000 to $1,000,000 (one million dollars, legal tender in the United States of America) (or the equivalent in another currency) per offering. In some cases, HR Ratings will rate all or some of a particular issuer's offerings for an annual fee. Annual fees are estimated to vary between $5,000 and US$2,000,000 (five thousand to two million dollars, legal tender in the United States of America) (or the equivalent in another currency).

Portions of this document may have been generated, in whole or in part, using artificial intelligence (AI) tools. At HR Ratings, the use of AI in any process or function is subject to the supervision, approval, or monitoring of the responsible employees, who are accountable for the use of any technological tool and for the associated results. All relevant or critical decisions (including, but not limited to, the assignment, modification, affirmation, or withdrawal of a rating) are made through human intervention, even when AI tools have been used in some part of the process; accordingly, responsibility is neither delegated to nor shared with any tool. Furthermore, in accordance with the policies and procedures set forth in HR Ratings' Internal Regulations, the information or data used by AI tools is not used to train public models or made available to entities other than HR Ratings, and such tools comply with the policies and procedures for preventing the misuse of confidential or privileged information set forth in the Code of Conduct.

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