

Casa Bella Residences

PRH 1400 Biscayne 1, LLC

PRH 1400
Biscayne 1, LLC
HR AA- (G)
Stable Outlook

US\$239.4m Term
Loan
HR AA- (G)
Stable Outlook
69449@AA0



**Credit
Rating
Agency**

Corporates
October 9, 2025
A NRSRO Rating**

2024
HR A+ (G)
Stable Outlook

2025
HR AA- (G)
Stable Outlook



Mirthala Alarcón

Associate
Lead Analyst

mirthala.alarcon@hrratings.com



Diego Santa Gadea

Analyst

diego.santagadea@hrratings.com



Jesús Pineda

Corporates Manager

jesus.pineda@hrratings.com



Heinz Cederborg

Corporates / ABS Sr. Executive Director

heinz.cederborg@hrratings.com

HR Ratings upgraded the rating from HR A+ (G) to HR AA- (G), maintaining the Stable Outlook, for PRH 1400 Biscayne 1, LLC, and its US\$239.4m Term Loan

The upgrade of the rating for PRH 1400 Biscayne 1, LLC, and its US\$239.4m Term Loan for the development of the real estate project Casa Bella Residences is primarily driven by the change in the projection period, which now spans from 2025 to 2029, a timeframe in which the Company is expected to generate consistently positive Free Cash Flow (FCF). This contrasts with the initial rating, which included a year in which negative FCF was projected (2024). As in our initial rating, the Company is expected to present negative net debt levels starting in 2026, mainly driven by the inflow from pre-sales and rental income from commercial space. As was the case in our previous review the rating incorporates two negative notches for project risk and the Project's dependence on timely collection of the presale deposits.

We anticipate that the Company will be able to sell the totality of the available units at completion, considering that as of September of 2025, 89.6% of the available units have been sold. In that context, we forecast US\$337.8m in terms of FCF generation from 2025-2028. Moreover, we expect that with the proceeds generated by the sales of the units, the Company will be able to pay-off the credit facility in 2Q27. It is worth mentioning that during the construction period of the project, revenue was not recognized, and a portion of the pre-sale deposits were destined for the funding of the project. Revenue recognition is to start in 3Q26. Therefore, we project the strongest permissible DSCR and DSCR with cash values during all the projected years, with the exception of 2027 in which we consider the debt refinancing.



@HRRATINGS



HR RATINGS



WWW.HRRATINGS.COM



HR RATINGS

According to the Credit Agreement, the aforementioned Term Loan is subject to an interest rate of SOFR+575bps with a SOFR Floor of 325bps, with an original maturity date on 2Q27, subject to one-to-twelve-month extension option. In our projections, we anticipate the facility to be fully paid at maturity.

Reported Results, Forecasts and Rating Metrics (in millions of US Dollars)

Fiscal Year	Base Scenario					Stress Scenario					Weighted Avg.		Degree of Stress
	2025	2026	2027	2028	2029	2025	2026	2027	2028	2029	Base	Stress	
Total Revenue	0.0	532.7	43.4	0.9	0.9	0.0	516.7	11.7	0.9	0.9	106.0	92.2	-13.0%
EBITDA	(0.5)	153.9	16.4	0.8	0.8	(1.3)	131.5	(0.4)	0.8	0.8	32.1	22.3	-30.5%
Free Cash Flow	49.5	250.3	36.7	0.6	0.7	54.6	232.7	9.5	0.5	0.6	62.0	50.2	-19.1%
Debt Service	6.7	41.9	215.4	0.0	0.0	6.7	41.9	215.4	0.0	0.0	83.4	83.4	0.0%
Total Debt	158.0	205.1	0.0	0.0	0.0	158.0	205.1	0.0	0.0	0.0	55.4	55.4	0.0%
Net Debt	73.5	(158.4)	(2.9)	(3.5)	(4.2)	68.5	(145.8)	(0.1)	(0.7)	(1.3)	(19.7)	(16.3)	-17.4%
DSCR*	7.4	6.0	0.2	2.3	2.3	8.1	5.5	0.0	2.3	2.3	2.8	2.8	-0.6%
DSCR with Cash*	7.4	8.0	1.9	4.2	4.2	8.1	7.7	1.7	4.2	4.2	4.5	4.4	-0.4%
Net Debt to FCF*	1.5	(0.6)	(0.1)	(5.9)	(5.9)	1.3	(0.6)	(0.0)	(1.3)	(2.1)	(2.0)	(0.5)	-74.7%
MALC*	0.8	1.7	1.7	1.7	1.7	0.8	1.7	1.7	1.7	1.7	1.5	1.5	0.0%

Source: HR Ratings based on its projections and Company's historical information.

*In the scenarios where the rating metrics are above the range levels established in our methodology, the maximum is considered in the rating forecast.

General Aspects

- Project Overview.** The project is a 56-story luxury condominium tower with 317 units spanning 528,036 square feet of residential space. It is situated in a prime location near Downtown, Edgewater, and Wynwood (within the Miami Metropolitan Area). The project includes a 5,806 square foot ground-floor restaurant space, available for sale or lease as NNN investment. The project is scheduled for substantial completion in 3Q26 and final completion in 4Q26. It covers 1.12 acres along Biscayne Boulevard and has an approved budget of US\$440.3m. The building is expected to have a 55-year economic life.
- Units and selling price.** Casa Bella Residences is expected to offer a total of 317 units for sale, ranging from 1-bedroom to 4-bedroom units, as well as a penthouse and a restaurant. As of September 2025, 89.6% of the units are already presold, with the remaining units expected to sell before completion.
- Project Funding.** The project will be funded with a US\$239.4m Term Loan (adjusted and further explained in this report to US\$228.6m, US\$147.5m from the presale deposits, and an additional equity funding of US\$58.6m. The Term Loan will be subject to an interest rate of SOFR + 5.75% (with a SOFR floor of 3.25%), and an initial maturity date in 2Q27, subject to one twelve-month extension option (2Q28). Considering the sales that have been recorded to date related to the presale period, we anticipate the Company to be able to fully pay the credit facility at the original maturity date.

Future Assumptions

- Revenue Generation.** Our projections incorporate the recognition of revenue generation starting in 3Q26, when the project achieves substantial completion. In those terms, during that period the deposits from presale and the actual income generated in that period will be recognized, reaching a total revenue of US\$532.7m for 2026. Additionally, we have considered that the remaining units will be sold during 2027, reaching a total revenue of US\$43.4m for the year. For 2028 and 2029, we anticipate the rent of the available space for the restaurant to generate a total revenue of US\$0.9m in each year.



@HRRATINGS



HR RATINGS



WWW.HRRATINGS.COM



HR RATINGS

- **EBITDA and Free Cash Flow.** EBITDA is expected to reach US\$153.9m in 2026, US\$16.4m in 2027, US\$0.8m in 2028 and US\$0.8m in 2029 as these years involve the recognition of the revenue generated by the project. The Company is expected to record total FCF of US\$337.8m from 2025 to 2029
- **Debt.** In terms of debt, in 2026 we anticipate total debt to reach US\$228.6m (related to draws made to the construction loan) The facility has a maturity date in 2Q27, at which point, considering the revenue recognition in 3Q26, we expect the Company to repay the totality of the debt.

Additional factors considered.

- **Project Risk.** The Company depends on the collection of the presale deposits to fund part of the development of the project, which may suffer from delays leading to a longer construction time and cost. Given this project risk, it is possible that revenue generation could start later than expected, which would lower FCF compared to our projections. As a result, we applied two negative qualitative adjustments to the rating.

Factors that could upgrade the rating

- **Prompt project timing.** If the construction process ends on time and within budgeted costs, this would lead to a withdrawal of one of the negative qualitative adjustments.

Factors that could downgrade the rating

- **Delayed completion of sales.** In the scenario where the Company is not able to finalize the sale of the remaining available units, affecting revenue generation, this could result in a downgrade for the rating.



@HRRATINGS



HR RATINGS



WWW.HRRATINGS.COM



HR RATINGS

Rating Report

Company Background

PRH 1400 Biscayne 1, LLC (PRH 1400 or the Company) is the borrower under the Credit Facility. The Company will be responsible for the operation of the 56-story luxury condominium development located at 1444 Biscayne Boulevard, Miami, Florida (Casa Bella Residences or the Project).

Project Description

History and Building Characteristics

Casa Bella Residences is a luxurious 56-story high-rise condominium project, covering 528,036 square feet (sqft) of residential saleable area and featuring 317 units. It is situated in a prime location between Downtown, Edgewater, and Wynwood. The residences will have private elevators with biometric access control, custom Italian kitchens equipped with high-end SubZero appliances¹, 10-foot-high ceilings, and master bathrooms designed by Piero Lissoni. Residents have views of the city, bay, and ocean. Additionally, the Project includes a 5,806 square foot ground-floor restaurant unit, which will either be sold as a shell or leased as NNN-lease investment. The Project is scheduled for substantial completion² in 3Q26 and final completion in 4Q26.

The property is set on approximately 1.120 acres (48,770 square feet) along the west side of Biscayne Boulevard, situated between NE 15th Street and NE 14th Street. The site is effectively an “L” shape defined by two perpendicular rectangles. The east/west oriented rectangle will include an 11-story parking garage structure, while the residential tower will occupy the north/south-oriented rectangle (east of the existing building).

Credit Agreement and Project Budget

To partially fund the construction of the Project, the Company entered into a Loan Agreement dated November 15, 2023, which includes a US\$239.4m credit facility with an interest rate of SOFR + 5.75% (with a SOFR floor of 3.25%), and an initial maturity date in 2Q27, subject to one twelve-month extension option (2Q28).

Analysis of Results

The analysis is based on the reported information regarding the construction process, budget allocation, and pre-sale figures, and how these compare with the estimations made by HR Ratings in the baseline scenario of the initial rating of September 13, 2024.

¹ High -end, luxury kitchen applications known for their premium qualities and advanced technology.

² Substantial completion refers to a point in a construction project when the owner can make use of the building or property, even if certain minor work remains.



@HRRATINGS



HR RATINGS



WWW.HRRATINGS.COM



HR RATINGS

Budget

The latest information available for the initial rating was based on the Project Progress Report, issued by SPD Advisory Group and dated July 2024. According to that report, up to that date, 20.7% of the total hard costs budget had been utilized, with US\$57.2m spent. Additionally, 51.6% of the total soft costs budget had been utilized, with US\$61.1m spent. Overall, 35.4% of the Project's budget had been spent as of July 2024 (US\$154.1m out of US\$435.6m). For the current annual review, the latest Project Progress Report (issued by SPD Advisory Group) is updated up to August of 2025. It is worth noting that the difference between the budget as of July of 2024 and the one from August of 2025 (US\$435.6m vs. US\$440.3m) is based on the addition of upgrades from owner items, as well as an increase in the expected spending for commissions. The upgrade from owner items references to extra payments that buyers make when they want special features or improvements added to their unit. Figure 1 details the progress in terms of budget allocation.

Figure 1. Budget allocation (Amounts in millions of USD)

	Budget July 2024	Budget Spent as of July of 2024	% Complete	Budget August 2025	Budget Spent as of August 2025	% Complete
Land						
Land Acquisition	26.0	26.0	100.0%	26.0	26.0	100.0%
Land Closing Costs	8.3	8.2	98.3%	8.3	8.2	98.3%
Demolition and Clearing	1.6	1.6	99.2%	1.6	1.6	100.0%
Land and Acquisition Costs Subtotal	36.0	35.8	99.6%	36.0	35.8	99.6%
Hard Costs						
Beauchamp Construction - GMP	236.5	44.2	18.7%	239.0	180.4	75.5%
Construction Contingency	11.1	0.0	0.0%	8.5	0.0	0.0%
Owner Items	28.2	13.0	46.3%	28.2	16.7	59.4%
Owner Items - Upgrades	0.0	0.0	0.0%	1.2	1.2	0.0%
Total Hard Costs Subtotal	275.7	57.2	20.7%	276.9	198.4	71.6%
Soft Costs						
Architectural Fees	3.7	2.8	76.0%	3.7	3.2	85.8%
Interior Design	0.6	0.2	42.5%	0.6	0.4	61.4%
Consultants and Engineers	3.0	1.7	55.6%	3.1	3.0	96.5%
Municipal/Impact/Permit Fees	6.3	2.8	43.8%	6.3	5.3	84.0%
Association Costs	1.1	0.0	0.0%	1.1	0.0	0.0%
Real Estate Taxes	2.3	0.7	29.1%	2.3	1.1	46.8%
Bond Fees	3.1	0.8	25.6%	3.1	1.3	42.3%
Insurance	7.6	6.8	89.1%	7.6	6.8	89.3%
Legal Fees	0.8	0.4	59.6%	0.8	0.5	67.9%
Administrative Costs	5.4	2.2	41.1%	5.4	3.3	61.9%
Sales Administration Fee	2.2	1.3	59.3%	2.2	1.9	83.7%
Sales Center	0.8	0.8	99.4%	0.8	0.8	100.0%
Developer Fees	16.6	7.8	47.1%	16.6	13.2	79.3%
Interest Costs	24.5	0.5	1.9%	24.5	7.2	29.3%
Financing Costs	7.5	7.0	93.3%	7.5	7.2	95.4%
Commissions	25.4	20.7	81.4%	28.9	27.9	96.5%
Marketing and Advertising	7.5	4.6	61.8%	7.5	5.4	71.9%
Soft Costs Subtotal	118.4	61.1	51.6%	122.0	88.3	72.4%
Soft Cost Contingency	5.5	0.0	0.0%	5.4	0.0	0.0%
Total Project Costs	435.6	154.1	35.4%	440.3	322.5	73.2%

Source: HR Ratings based on Company's information provided by a third party from the Development Cost Requisition Form at close of August 2025

As of August of 2025, the Project has executed 73.2% of its total budget (vs. 75.8% expected in the initial rating). This progression confirms our estimation of the shift from early-stage activities, such as land acquisition, financing, and design, toward more construction-intensive phases. The acceleration confirms that the Project has moved past the planning and groundwork stage and is now well into physical execution.



@HRRATINGS



HR RATINGS



WWW.HRRATINGS.COM



HR RATINGS

Hard costs have been the main driver of this increase, rising significantly year over year. The growth in subcontractor and construction-related disbursements highlights the steady progress of on-site works and indicates that the bulk of remaining expenditures will continue to be concentrated in this category. Given that hard costs account for the largest share of the budget, In this context, the data demonstrates that YoY the budget spend for hard costs has shifted from 20.7% in July of 2024 vs. 71.6% in August of 2025 and 58.7% expected in our previous review.

Soft costs, on the other hand, have shown a more moderate evolution. A significant portion of these expenses, most notably commissions, which represent the largest share of soft costs, had already been absorbed in prior periods, with 81.4% executed in 2024 and 96.5% as of this year. Currently, overall soft costs stand at 72.4% execution (compared to 51.6% in July 2024). This trend is consistent with expectations, as these expenses are typically front-loaded during the design and permitting phases, leaving only limited incremental costs related to construction supervision and project close-out.

Moreover, as of the initial rating time period, the Project sold 274 of the 317 units, equivalent to an absorption rate of 86.4%. In terms of area, this represented 426,429 square feet sold out of a total of 528,036 (excludes 5,806 from the restaurant), leaving 19.2% available. At that stage, most of the smaller formats had already been placed, while a significant portion of the larger formats remained unsold.

Based on the latest information provided by the third party, as of September 2025, the Project has pre-sales of 284 units, raising absorption in terms of units of 89.6%. With this, total sold area reached 450,325 square feet, leaving 77,711 square feet unsold. In comparison to last year's estimations for 3Q25, our forecast expected 294 units sold, which represented 92.7% of units sold, with the most meaningful slowdown in terms sales coming from the 4BR and PH units.

The unit highlights different dynamics across product types. One- and two-bedroom units are nearly sold out, with absorption rates in terms of units sold above 95%. Three-bedroom units showed marked progress, with sales increasing from 38 in 2024 to 51 in 2025, reducing the unsold share of units from 41.5% to 12.8%. In contrast, the four-bedroom and penthouse categories continue to show higher availability, together accounting for more than half of the available units.

Overall, the Project observed an increase in terms of units sold from 83.9% in August of 2024, to 89.6% in September of 2025. While smaller formats are essentially placed, the remaining stock is concentrated in larger, higher-end units. This concentration lowers the commercial risk of the Project, as the vast majority of units are already contracted, leaving a manageable portion of premium inventory to be absorbed before completion.

Figure 2. Presale evolution (Amounts in millions of USD)

Unit type	Initial availability		Pre Sale September 2025				Current
	# Units	Total Sqft	Units sold*	Sqft sold	Sqft Available	Sqft % available	Units Available
1BR	82	90,367	80	87,935	2,432	2.7%	2
2BR	148	228,662	144	222,246	6,416	2.8%	4
3BR	60	128,812	51	112,307	16,505	12.8%	9
4BR	17	39,374	4	6,213	33,161	84.2%	13
PH	10	40,820	5	21,623	19,197	47.0%	5
Total	317	528,036	284	450,325	77,711		33

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

*Unit mix calculated based on the remaining available sqft.



@HRRATINGS



HR RATINGS



WWW.HRRATINGS.COM



HR RATINGS

At the time of the initial rating in 3Q24, the Project's funding sources totaled US\$435.6m, comprised of a US\$239.4m construction loan, US\$137.6m in pre-sale deposits, and US\$58.6m in equity contributions. However, the credit agreement allowed certain inflows to be reclassified and recognized as additional funding, which led to subsequent adjustments. Specifically, it established that deposits exceeding the standard 10% threshold could be applied as additional sources of funding, amounts collected for unit upgrades could also be recognized as deposits, and revisions in committed loan proceeds could be reflected when lenders adjusted disbursement capacity.

Accordingly, total sources were modified as follows: The construction loan was reduced by US\$10.8m, lowering the committed amount (from the US\$239.4m Term Loan, US\$228.6m will be used for the Project) in line with the disbursement conditions under the facility. On the other hand, US\$14.2m of Excess 10% Deposits were added, reflecting additional collections that, under the credit agreement, could be recognized as eligible Project funding once documented. Similarly, US\$1.2m of Upgrade Deposits were incorporated, representing buyer payments for unit enhancements that the agreement allowed to be classified as Project sources. With these adjustments, total sources increased to US\$440.3m as of August 2025 compared to the initial budget.

Within this revised composition, pre-sale deposits available for the funding of the Project rose from US\$137.6m to US\$153.0m since the initial rating to the current review, supported by stronger buyer collections and the recognition of excess and upgrade-related deposits. Equity remained unchanged at US\$58.6m.

By August 2025, after ongoing disbursements tied to construction progress, the balance of available sources added up to US\$322.5m. This balance included US\$147.5m in pre-sale deposits, broken down into US\$111.9m of Excess 10% Deposits, US\$34.4m of Bonded Deposits, and US\$1.2m of Upgrade Deposits, alongside US\$116.4m of the construction and the US\$58.6m in Sponsors equity.

Figure 3. Project's funding (Amounts in millions of USD)

	Initial Sources	Adjustments	Current Sources	Spent as of August 2025
Total Sources	435.6	0.0	440.3	322.5
Construction Loan	239.4	(10.8)	228.6	116.4
Pre-Sale Deposits	137.6	0.0	153.0	147.5
Excess 10% Deposits	103.2	14.2	117.4	111.9
Bonded Deposits	34.4	0.0	34.4	34.4
Upgrade Deposits	0.0	1.2	1.2	1.2
Equity	58.6	0.0	58.6	58.6
Alta	42.2	0.0	42.2	42.2
Related & Affiliates	16.4	0.0	16.4	16.4

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

It is worth mentioning that, in line with the criteria used in the initial rating, the deposits that have been made as part of the presale process have not been recognized as revenue before the substantial completion of the Project. In that context, unit purchasers typically provide deposits of 40.0% based on a pre-determined schedule: the Company receives deposits of 20.0%



@HRRATINGS



HR RATINGS



WWW.HRRATINGS.COM



HR RATINGS

of the unit price at contract signing and 10% at groundbreaking ³(occurred in 2023). Additionally, the Company is expected to receive deposits of an additional 10.0% at top off ⁴(3Q25). Finally, the remaining 60.0% is due and payable at unit closing, which is expected at Project TCO (Temporary Certificate of Occupancy) forecasted for 3Q26. The construction is expected to be completed by November 2026 according to the term loan agreement. As of September of 2025, 89.6% of the available sqft have been sold through presale.

Scenario Analysis

Base Scenario

Under the revised projections, revenue recognition continues to be tied to substantial completion of the project (3Q26). As such, no revenue is recorded in 2025, while in 2026 revenue surges to US\$532.7m, reflecting both the recognition of presales accumulated during the construction phase and the closings expected once the project reaches TCO. Consequently, by 2027, revenues fall sharply to US\$43.4m, as the Company finalizes the sale of the few remaining units not recognized in 2026. In 2028 and 2029, only US\$0.9m is projected, related to the rental of the restaurant space, which constitutes the only recurring income stream after unit sales are finalized.

This revenue trajectory reflects the one-off nature of condominium developments: concentrated recognition at delivery, followed by a steep decline once the backlog of presales is realized. In total, the project is expected to generate approximately US\$577.8m in revenue between 2025–2029, broadly consistent with the initial rating's assumptions but now updated for current progress.

Regarding costs of sale, we estimate that during the remaining construction period all hard and soft cost will be accumulated as part of the inventory, as well as the land and property value. At completion date, the accumulated percentage of sqft sold will be assigned as cost in the income statement. After completion date, the corresponding percentage of sqft sold in each period will be assigned as cost in the income statement. In this context, costs will reach US\$371.9m 2026, and US\$21.8m in 2027.

Operating expenses during the pre-sale recognition period are largely concentrated in 2026 and 2027 (US\$6.9m and US\$5.2m respectively), related mainly to sales commissions, marketing, and administrative costs. Consequently, EBITDA is forecasted at US\$153.9m in 2026, before dropping to US\$16.4m in 2027 and US\$0.8m in 2028 and 2029.

³ The act of breaking ground to begin a construction project

⁴ Last beam, or its equivalent, is placed atop a structure during its construction.



@HRRATINGS



HR RATINGS



WWW.HRRATINGS.COM



HR RATINGS

Figure 4. EBITDA and EBITDA Margin (Amounts in millions of USD)

Fiscal Year	Base Scenario					Annual Percentage Change			
	2025	2026	2027	2028	2029	2026	2027	2028	2029
Total Revenue	0.0	532.7	43.4	0.9	0.9	n.a	-91.9%	-98.0%	1.9%
Cost of Goods Sold	0.0	371.9	21.8	0.0	0.0	n.a	-94.1%	-100.0%	n.a
Gross Profit	0.0	160.8	21.6	0.9	0.9	n.a	-86.6%	-96.1%	1.9%
Operating Expenses	0.5	6.9	5.2	0.1	0.0	1222.5%	-24.7%	-98.7%	-36.3%
EBITDA	(0.5)	153.9	16.4	0.8	0.8	-29629.5%	-89.3%	-95.2%	5.1%
Gross Margin	n.a	30.2%	49.8%	100.0%	100.0%	n.a	1,961.8	5,020	0
EBITDA Margin	n.a	28.9%	37.8%	92.4%	95.2%	n.a	894.5	5,455	286

Source: HR Ratings based on its projections and Company's historical information.

*Margin changes in basis points.

Free cash flow (FCF) projections remain consistent with the structure of residential development, characterized by strong inflows at delivery. In 2025, FCF is projected at US\$49.5m, supported by the use of deposits and working capital adjustments. The peak occurs in 2026, with US\$250.3m, reflecting the recognition of pre-sales and the corresponding closings. From 2027 onwards, inflows decrease sharply consistently with the exhaustion of inventory and the absence of recurring cash flows beyond the restaurant lease. Finally, it is worth noting that the Other CF from income is related to the legal & closing, as well as developer profit fees.

Figure 5. Free Cash Flow (Amounts in millions of USD)

Fiscal Year	Base Scenario					Annual Absolute Change			
	2025	2026	2027	2028	2029	2026	2027	2028	2029
EBITDA	(0.5)	153.9	16.4	0.8	0.8	154.4	(137.5)	(15.6)	0.0
Other CF from Income	(0.2)	(2.2)	(1.5)	(0.0)	0.0	(1.9)	0.6	1.5	0.0
Inventory	(39.6)	336.0	26.1	0.0	0.0	375.7	(309.9)	(26.1)	0.0
Other Liabilities	89.9	(237.5)	0.0	0.0	0.0	(327.4)	237.5	0.0	0.0
Working Capital	50.3	98.5	21.8	(0.2)	(0.1)	48.2	(76.8)	(22.0)	0.1
Free Cash Flow	49.5	250.3	36.7	0.6	0.7	200.7	(213.6)	(36.1)	0.1

Source: HR Ratings based on its projections and Company's historical information.

Debt levels follow the expected pattern of construction financing. Total debt is projected to reach US\$228.6m in 2026, once the credit facility is fully drawn. However, the significant cash inflow expected that year is forecasted to drive net debt to negative levels(-US\$158.4m), allowing the Company to deleverage rapidly.

The credit facility carries an interest rate of SOFR + 5.75% (with a SOFR floor of 3.25%) and an initial maturity date in 2Q27, with the option of a twelve-month extension until 2Q28. However, given the strong pre-sale performance to date and the expected closing completion, we do not anticipate the Company will exercise this option. Consequently, our projections assume full repayment of the facility by 2Q27, which is why total interest payments are estimated only through that period (despite the fact that our rating period is from 2025 to 2029), reaching US\$35.4m between 2025 and 2027, with an implied average cost of debt of 8.7%. By the end of 2027, total debt and net debt are expected at US\$0.0m and -US\$2.9m respectively, confirming repayment of the credit facility within the original maturity profile.

Based on the aforementioned, we expect strong metric performance supported by FCF generation and the Company's capacity to repay its debt through the Project's results. After 2027, we project the metrics to reach their maximum levels (DSCR of 2.3x,



@HRRATINGS



HR RATINGS



WWW.HRRATINGS.COM



HR RATINGS

DSCR with Cash of 4.2x, and Years of Payment of 0 years), reflecting the fact that, although FCF will be minimal, the Company will have no outstanding debt.

Figure 6. Net Debt Evolution (Amounts in millions of USD)

	Base Scenario					Annual Absolute Change			
	2025	2026	2027	2028	2029	2026	2027	2028	2029
Free Cash Flow	49.5	250.3	36.7	0.6	0.7	200.7	(213.6)	(36.1)	0.1
Net interest payments	(6.7)	(18.4)	(10.3)	0.0	0.0	(11.7)	8.1	10.3	0.0
Equity contributions	0.0	0.0	(181.9)	0.0	0.0	0.0	(181.9)	181.9	0.0
Chg. in cash before financing	42.8	231.9	(155.5)	0.6	0.7	189.1	(387.4)	156.1	0.1
Net new financing	41.6	70.7	(228.6)	0.0	0.0	29.1	(299.3)	228.6	0.0
Change in cash	84.4	302.6	(384.1)	0.6	0.7	218.1	(686.7)	384.7	0.1
Change in gross debt	(73.5)	231.9	(155.5)	0.6	0.7	305.4	(387.4)	156.1	0.1
Change in Net Debt	0.0	(231.9)	155.5	(0.6)	(0.7)	(231.9)	387.4	(156.1)	(0.1)
Total Debt	158.0	228.6	0.0	0.0	0.0	70.7	(228.6)	0.0	0.0
Net Debt	73.5	(158.4)	(2.9)	(3.5)	(4.2)	(231.9)	155.5	(0.6)	(0.7)

Source: HR Ratings based on its projections and Company's historical information.

*Investment Activities excluding Interests, Dividends Collected and Maintenance CAPEX

Stress scenario

The stress scenario expected by HR Ratings takes into consideration an unfavorable scenario for the Company, where it is not possible to reach the estimated operating levels for the following years. In addition, it is expected to have greater pressures on margins, as well as on the different metrics considered by HR Ratings.

- Under the stress scenario, we have considered that the Company, in order to sell the remaining available units, will have to sell them at a discount price, reducing total revenue generation. This would lead to total revenue generation from 2025 to 2029 of US\$530.1m (vs. US\$577.8m in the base scenario).
- Weighted average EBITDA would reach US\$22.4m (vs. US\$32.1m in our baseline scenario, representing a difference of 30.2% between the base and stress scenarios. This result would be related to the reduction in revenue generation.
- The aforementioned would translate into a weighted average FCF of US\$50.3m (vs US\$62.0m in the base scenario) given the lower EBITDA generation.
- Based on the aforementioned circumstances, the stress scenario, in 2027, presents DSCR and DSCR levels of 0.0x and 1.6x (vs. 0.2x and 1.9x in our baseline scenario).



@HRRATINGS



HR RATINGS



WWW.HRRATINGS.COM



HR RATINGS

Environmental, Social and Governance (ESG) Analysis

The purpose of this evaluation is to incorporate into the credit rating the impact that environmental, social and governance (ESG) factors have on the Company's credit quality.

Environmental Factor: Average

According to the Appraisal document from Newmark Valuation & Advisory and the Phase I Environmental Site Assessment, no recognized existing or historical environmental issues were identified for the project. No potentially hazardous materials, such as lead paint, asbestos, or urea formaldehyde foam insulation, were observed in the building improvements.

Additionally, a Geotechnical review by NV5 confirmed that no significant geological hazards were found on the site that would negatively impact the proposed project.

Social Factor: Average

According to the Appraisal document from Newmark Valuation & Advisory the project complies with ADA standards and has not encountered any compliance issues. Additionally, the project adheres to all relevant zoning regulations for both the building renovations and the site's expansion.

Corporate Governance: Average

The project is backed by two Sponsors. The first one with over 40 years of experience, has developed a wide range of residential projects, from luxury high-rise condominiums to public and affordable housing. Since 1979, they have built and managed over 100,000 meticulously designed condominium and apartment residences, transforming buildings into dynamic living spaces. Their work spans five divisions: Mixed-Use Apartment Rentals, Condominium Development, Affordable Housing, International Development, and Acquisitions.

The second has delivered over 3,500 units to the South Florida market. The Miami-based firm specializes in both residential and commercial developments, with an active portfolio that includes projects like Casa Bella by B&B Italia, Crest at Pinecrest, and Quadro Miami Design District, among others. Their past projects include notable developments such as One Paraiso, 900 Biscayne, and Metropolis at Dadeland.



@HRRATINGS



HR RATINGS



WWW.HRRATINGS.COM



HR RATINGS

Appendix - Glossary

Baseline Scenario: Balance Sheet (Figures in millions of USD)

	2025F	2026F	2027F	2028F	2029F
TOTAL ASSETS	446.6	413.2	7.3	8.0	8.9
Short-Term Assets	446.6	413.2	2.9	3.5	4.2
Cash and Equivalents	84.4	387.0	2.9	3.5	4.2
Inventories	362.1	26.1	0.0	0.0	0.0
Other Short-Term Assets	0.0	0.0	0.0	0.0	0.0
Long-Term Assets	0.0	0.0	4.3	4.5	4.7
Other Long-Term Assets	0.0	0.0	4.3	4.5	4.7
Investment Properties	0.0	0.0	4.3	4.5	4.7
TOTAL LIABILITIES	395.4	228.6	0.0	0.0	0.0
Short-Term Debt	0.0	228.6	0.0	0.0	0.0
Suppliers	0.0	0.0	0.0	0.0	0.0
Taxes Payable	0.0	0.0	0.0	0.0	0.0
Long-Term Liabilities	395.4	0.0	0.0	0.0	0.0
Long-Term Debt	158.0	0.0	0.0	0.0	0.0
Deposits	237.5	0.0	0.0	0.0	0.0
EQUITY	51.2	184.5	7.3	8.0	8.9
Majority Equity	51.2	184.5	7.3	8.0	8.9
Contributed Capital	58.6	58.6	(123.2)	(123.2)	(123.2)
Cumulative Earnings and Others	0.0	(7.5)	125.9	130.5	131.2
Current Earnings	(7.5)	133.4	4.6	0.8	0.8
Total Debt	158.0	228.6	0.0	0.0	0.0
Net Debt	73.5	(158.4)	(2.9)	(3.5)	(4.2)

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



@HRRATINGS



HR RATINGS



WWW.HRRATINGS.COM



HR RATINGS

Baseline Scenario: Income Statement (Figures in millions of USD)

	2025F	2026F	2027F	2028F	2029F
Total Revenue	0.0	532.7	43.4	0.9	0.9
Cost of Goods Sold	0.0	371.9	21.8	0.0	0.0
Gross Profit	0.0	160.8	21.6	0.9	0.9
Operating Expenses	0.5	6.9	5.2	0.1	0.0
EBITDA	(0.5)	153.9	16.4	0.8	0.8
Operating Income Before Other	(0.5)	153.9	16.4	0.8	0.8
Net Other Income and Other Expenses	(0.2)	(2.2)	(1.5)	(0.0)	0.0
Other Expenses	0.2	2.2	1.5	0.0	0.0
Operating Income After Other	(0.8)	151.7	14.9	0.8	0.8
Interest Expenses	6.7	18.4	10.3	0.0	0.0
Net Income (loss)	(7.5)	133.4	4.6	0.8	0.8
Controlling Interest	(7.5)	133.4	4.60	0.76	0.83
<i>Last Twelve Months</i>					
Change in Sales	n.a	n.a	-91.9%	-98.0%	1.9%
Gross Margin	n.a	30.2%	49.8%	100.0%	100.0%
EBITDA Margin	n.a	28.9%	37.8%	92.4%	95.2%
Cost of Debt	8.4%	9.3%	8.4%	n.a	n.a.

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



@HRRATINGS



HR RATINGS



WWW.HRRATINGS.COM



HR RATINGS

Baseline Scenario: Cash Flow (Figures in millions of USD)

	2025F	2026F	2027F	2028F	2029F
OPERATING ACTIVITIES					
Earnings (Loss) before Taxes	(7.5)	133.4	4.6	0.8	0.8
Total Investment Related Charges	0.0	0.0	0.0	0.0	0.0
Interest expense	6.7	18.4	10.3	0.0	0.0
Total Charges related to Financial Activities	6.7	18.4	10.3	0.0	0.0
Cash Flow from P&L before Taxes	(0.8)	151.7	14.9	0.8	0.8
Decrease (Increase) in Inventories	(39.6)	336.0	26.1	0.0	0.0
Increase (Decrease) in Other Liabilities	89.9	(237.5)	0.0	0.0	0.0
Net total change in working capital	50.3	98.5	21.8	(0.2)	(0.1)
Cash flow generated by operations	50.3	98.5	21.8	(0.2)	(0.1)
Net cash flow from operating activities	49.5	250.3	36.7	0.6	0.7
Cash needs related to financing activities	49.5	250.3	36.7	0.6	0.7
FINANCING ACTIVITIES					
Loans obtained from financial institutions	41.6	70.7	0.0	0.0	0.0
Amortization of loans	0.0	0.0	(228.6)	0.0	0.0
Interest paid	(6.7)	(18.4)	(10.3)	0.0	0.0
Third party Financing	34.9	52.3	(238.9)	0.0	0.0
Increase (decrease) in equity	0.0	0.0	(181.9)	0.0	0.0
Own Financing	0.0	0.0	(181.9)	0.0	0.0
Net cash flow from financing activities	34.9	52.3	(420.8)	0.0	0.0
Net Increase (decrease) in cash and cash equivalents	84.4	302.6	(384.1)	0.6	0.7
Cash and cash equiv. at the beginning of the period	0.0	84.4	387.0	2.9	3.5
Cash and cash equivalents at the end of the period	84.4	387.0	2.9	3.5	4.2
<i>Last Twelve Months</i>					
Free Cash Flow	49.5	250.3	36.7	0.6	0.7
Debt Amortization	0.0	0.0	228.6	0.0	0.0
Refinancing and Voluntary Prepayment	0.0	0.0	0.0	0.0	0.0
Net Debt Amortization	0.0	0.0	228.6	0.0	0.0
Net Interest Payment	6.7	18.4	10.3	0.0	0.0
Debt Service	6.7	18.4	238.9	0.0	0.0
DSCR	7.4	13.6	0.2	2.3	2.3
Cash and Equivalents at the Beginning of Period	0.0	84.4	387.0	2.9	3.5
DSCR with Cash	7.4	18.2	1.8	4.2	4.2
Net Debt to FCF	1.5	(0.6)	(0.1)	(5.9)	(5.9)
Net Debt to EBITDA	(141.1)	(1.0)	(0.2)	(4.4)	0.0

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



@HRRATINGS



HR RATINGS



WWW.HRRATINGS.COM



HR RATINGS

Stress Scenario: Balance Sheet (Figures in millions of USD)

	2025F	2026F	2027F	2028F	2029F
TOTAL ASSETS	450.3	389.9	5.7	6.5	7.3
Short-Term Assets	450.3	389.9	0.2	0.7	1.3
Cash and Equivalents	89.5	374.0	0.1	0.7	1.3
Inventories	360.8	15.9	0.0	0.0	0.0
Other Short-Term Assets	0.0	0.0	0.0	0.0	0.0
Long-Term Assets	0.0	0.0	5.5	5.7	6.0
Other Long-Term Assets	0.0	0.0	5.5	5.7	6.0
Investment Properties	0.0	0.0	5.5	5.7	6.0
TOTAL LIABILITIES	400.5	228.6	0.0	0.0	0.0
Short-Term Debt	0.0	228.6	0.0	0.0	0.0
Suppliers	0.0	0.0	0.0	0.0	0.000
Taxes Payable	0.0	0.0	0.0	0.0	0.0
Long-Term Liabilities	400.5	0.0	0.0	0.0	0.0
Long-Term Debt	158.0	0.0	0.0	0.0	0.0
Deposits	242.5	0.0	0.0	0.0	0.0
EQUITY	49.8	161.3	5.7	6.5	7.3
Majority Equity	49.8	161.3	5.7	6.5	7.3
Contributed Capital	58.6	58.6	(85.7)	(85.7)	(85.7)
Cumulative Earnings and Others	0.0	(8.8)	102.7	91.4	92.1
Current Earnings	(8.8)	111.5	(11.3)	0.8	0.8
Total Debt	158.0	228.6	0.0	0.0	0.0
Net Debt	68.5	(145.4)	(0.1)	(0.7)	(1.3)

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



@HRRATINGS



HR RATINGS



WWW.HRRATINGS.COM



HR RATINGS

Stress Scenario: Income Statement (Figures in millions of USD)

	2025F	2026F	2027F	2028F	2029F
Total Revenue	0.0	516.7	11.7	0.9	0.9
Cost of Goods Sold	0.0	380.6	10.4	0.0	0.0
Gross Profit	0.0	136.1	1.4	0.9	0.9
Operating Expenses	1.3	4.0	1.8	0.1	0.0
EBITDA	(1.3)	132.1	(0.4)	0.8	0.8
Operating Income Before Other	(1.3)	132.1	(0.4)	0.8	0.8
Net Other Income and Other Expenses	(0.7)	(1.4)	(0.4)	(0.0)	(0.0)
Other Expenses	0.7	1.4	0.4	0.0	0.0
Operating Income After Other	(2.0)	130.7	(0.8)	0.8	0.8
Interest Expenses	6.9	19.2	10.5	0.0	0.0
Net Income (loss)	(8.8)	111.5	(11.3)	0.8	0.8
Controlling Interest	(8.8)	111.5	(11.30)	0.76	0.81
<i>Last Twelve Months</i>					
Change in Sales	n.a	n.a	-97.7%	-92.7%	1.9%
Gross Margin	n.a	26.3%	11.6%	100.0%	100.0%
EBITDA Margin	n.a	25.6%	-3.7%	92.4%	94.9%
Cost of Debt	8.4%	9.8%	8.7%	n.a	n.a.

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



@HRRATINGS



HR RATINGS



WWW.HRRATINGS.COM



HR RATINGS

Stress Scenario: Cash Flow (Figures in millions of USD)

	2025F	2026F	2027F	2028F	2029F
OPERATING ACTIVITIES					
Earnings (Loss) before Taxes	(8.8)	111.5	(11.3)	0.8	0.8
Total Investment Related Charges	0.0	0.0	0.0	0.0	0.0
Interest expense	6.9	19.2	10.5	0.0	0.0
Total Charges related to Financial Activities	6.9	19.2	10.5	0.0	0.0
Cash Flow from P&L before Taxes	(2.0)	130.7	(0.8)	0.8	0.8
Decrease (Increase) in Inventories	(38.3)	345.0	15.9	0.0	0.0
Increase (Decrease) in Other Liabilities	95.0	(242.5)	0.0	0.0	0.0
Net total change in working capital	56.7	102.4	10.4	(0.2)	(0.2)
Cash flow generated by operations	56.7	102.4	10.4	(0.2)	(0.2)
Net cash flow from operating activities	54.7	233.1	9.5	0.5	0.6
Cash needs related to financing activities	54.7	233.1	9.5	0.5	0.6
FINANCING ACTIVITIES					
Loans obtained from financial institutions	41.6	70.7	0.0	0.0	0.0
Amortization of loans	0.0	0.0	(228.6)	0.0	0.0
Interest paid	(6.9)	(19.2)	(10.5)	0.0	0.0
Third party Financing	34.7	51.5	(239.1)	0.0	0.0
Increase (decrease) in equity	0.0	0.0	(144.3)	0.0	0.0
Own Financing	0.0	0.0	(144.3)	0.0	0.0
Net cash flow from financing activities	34.7	51.5	(383.4)	0.0	0.0
Net Increase (decrease) in cash and cash equivalents	89.5	284.5	(373.9)	0.5	0.6
Cash and cash equiv. at the beginning of the period	0.0	89.5	374.0	0.1	0.7
Cash and cash equivalents at the end of the period	89.5	374.0	0.1	0.7	1.3
<i>Last Twelve Months</i>					
Free Cash Flow	54.7	233.1	9.5	0.5	0.6
Debt Amortization	0.0	0.0	228.6	0.0	0.0
Refinancing and Voluntary Prepayment	0.0	0.0	0.0	0.0	0.0
Net Debt Amortization	0.0	0.0	228.6	0.0	0.0
Net Interest Payment	6.9	19.2	10.5	0.0	0.0
Debt Service	6.9	19.2	239.1	0.0	0.0
DSCR	8.0	12.1	0.0	2.3	2.3
Cash and Equivalents at the Beginning of Period	0.0	89.5	374.0	0.1	0.7
DSCR with Cash	8.0	16.8	1.6	4.2	4.2
Net Debt to FCF	1.3	(0.6)	(0.0)	(1.3)	(2.1)
Net Debt to EBITDA	(53.1)	(1.1)	0.3	(0.9)	0.0

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



@HRRATINGS



HR RATINGS



WWW.HRRATINGS.COM



HR RATINGS

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 a 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%
t0: 2026	17%
t1: 2027	35%

t2: 2028 20%
t3: 2029 15%

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 rating agencies.**

Methodologies Used*	Corporate Debt Credit Risk Evaluation, February 2024
Previous Rating	PRH 1400 Biscayne 1, LLC: HR A+ (G) Stable Outlook US\$239.4m Term Loan: HR A+ (G) Stable Outlook
Date of the previous rating	PRH 1400 Biscayne 1, LLC: September 13, 2024 US\$239.4m Term Loan: September 13, 2024
Period covered by the financial information used by HR Ratings for this rating	n.a.
List of sources of information used, including those provided by third parties.	Appraisal for the project issued by Newmark Valuation & Advisory, Status Reports issued by SPD Advisory Group, Draw Form Request for the Project and Investment Memo issued by Cain International, provided by a third party.
Ratings granted by other credit rating agencies that were used by HR Ratings (if any)	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 rating agencies to these securities (if any)	n.a.

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

**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 de México S.A. de C.V. (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).

Media Contact

comunicaciones@hrratings.com



@HRRATINGS



HR RATINGS



WWW.HRRATINGS.COM



HR RATINGS