



## FIBRA INN COMMENTS ON NEW REGULATIONS RELEASED BY CNBV FOR FIBRAS

Monterrey, Mexico, June 18, 2014 – Deutsche Bank Mexico, S.A., Banking Institution, Trust Division F/1616 or Fibra Inn (BMV: FINN13) ("Fibra Inn" or "the Company"), a Mexican real estate investment trust specializing in the hotel industry serving the business traveler, stated today that there will be no impact on its business strategy due to the regulatory changes applicable to Fibras issued yesterday by the Mexican Authority, the Comisión Nacional Bancaria y de Valores ("CNBV").

The changes pertain to limits on level of indebtedness and corporate governance as follows:

- 50% maximum leverage, calculated as a ratio of loan to value.
- Minimum debt service coverage ratio (DSCR) of 1.0x calculated by dividing (i) the sum of liquid
  assets, recoverable VAT, projected operating profit for the next six quarters, after deducting
  projected distributions, and undrawn commitments by (ii) the projected sum for the next six
  quarters of principal and interest payments, recurrent capex and non-discretional development
  expenses.
- Changes in various corporate governance items including holder voting rights on matters such as Advisor changes and compensation, and policies for contracting debt.

As of March 31, 2014, Fibra Inn had a 2.6 debt service coverage ratio and a loan to value ratio of 5.8% while its by-laws stipulate a maximum of 50%. Once Fibra Inn has completed the process of obtaining and utilizing the total proceeds of its new bank credit, its loan to value ratio will not exceed 33%.

Furthermore, Fibra Inn's strong corporate governance policies are aligned largely with what is stipulated in the regulatory changes.

To access the official document (available only in Spanish) outlining the changes, go to: <a href="http://www.dof.gob.mx/nota\_detalle.php?codigo=5348875&fecha=17/06/2014">http://www.dof.gob.mx/nota\_detalle.php?codigo=5348875&fecha=17/06/2014</a>

For more information please visit http://fibrainn.mx/en/investors.php or contact:

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## **About the Company**

Fibra Inn is a Mexican trust formed primarily to acquire, own, develop, operate and rent a broad range of hotel properties in Mexico. Headquartered in Monterrey, Fibra Inn has a portfolio of high-quality hotels and geographically diverse located in 13 states throughout Mexico, comprised of 23 hotels and 3 under development. The Company has signed Franchise Agreements with IHG to operate its global brands Holiday Inn, Holiday Inn Express, and Holiday Inn Express & Suites; with Hilton to operate its brand Hampton Inn by Hilton; and is in the process with Starwood Hotels & Resorts Worldwide to operate the brand Aloft. Additionally, Fibra Inn has agreements with IHG, Marriott International and Wyndham Hotel Group. These hotels enjoy some of the industry's top loyalty programs and, offer attractive hotel options for businesses travelers. Fibra Inn recently listed its Real Estate Trust Certificates (*Certificados Bursátiles Fiduciarios Inmobiliarios* or "CBFIs") on the Mexican Stock Exchange and trades under the ticker symbol "FINN13".

For more information, please visit our corporate site and investor relations section at: http://www.fibrainn.mx

## **Note on Forward-Looking Statements**

This press release may contain forward-looking statements. These statements are statements that are not historical facts, and are based on management's current view and estimates of future economic circumstances, industry conditions, Company performance and financial results. Also, certain reclassifications have been made to make figures comparable for the periods. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the Company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.