

Julio 07 de 2011



Señores  
Comisión Nacional de Valores  
Licenciado Juan M. Martans  
Comisionado Presidente  
Panamá, República de Panamá  
E.S.D

Ref.: **NEWLAND INTERNATIONAL PROPERTIES, CORP.**

Apreciados Señores:

Por este medio notifico a ustedes que el pasado 05 de Julio de 2011, Moody's Investor Service Ratings emitió nota de baja de calificación de riesgo de los Bonos Corporativos de Newland International Properties Corp., aprobados mediante Resolución No. CNV-289-07 de 7 de Noviembre de 2007 por la suma de \$220 millones de dólares, a B3 con perspectiva Negativa. La baja de la calificación, según lo expresa Moody's en su comunicado, es el resultado del incumplimiento esperado de clientes (más del 30%) y del retraso en el calendario de construcción. Moody's manifiesta que existe incertidumbre en torno a la capacidad de generación de efectivo del proyecto para poder solventar el pago completo de la primera amortización que vencerá en Noviembre de 2011.

El documento completo en inglés, se anexa al final de esta comunicación, así como su traducción al español.

Adicionalmente, les informamos que este Hecho de Importancia será incluido en la página de Internet del Emisor registrado, la cual es de acceso público.

Este documento ha sido preparado con el conocimiento de que su contenido será puesto a disposición del público inversionista y del público en general.

La presente notificación se hace para dar cumplimiento a lo requerido en el Acuerdo 3 de 2008.

Atentamente,

**NEWLAND INTERNATIONAL PROPERTIES, CORP.**

Eduardo Saravia  
Director

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**Rating Action: Moody's downgrades to B3 Newland's senior secured rating, outlook remains negative**

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Global Credit Research - 05 Jul 2011

**US\$220 million in securities affected**

New York, July 05, 2011 -- Moody's downgraded Newland International Properties, Corp.'s senior secured rating to B3 and maintains the outlook at negative.

The following rating was downgraded with a negative outlook:

Newland International Properties, Corp.

-- senior secured debt rating to B3 from B2

**RATINGS RATIONALE**

The rating downgrade reflects expected client defaults above 30% upon completion of construction deliveries in the 3Q11. In addition, the construction delivery schedule has been delayed substantially as a result of subcontractor delays, which has ultimately increased construction costs by approximately 8% or \$19.6 million. Newland however was able to fund the construction escrow account from sales and collection proceeds to date, avoiding another Construction Shortfall.

The negative rating outlook reflects Moody's concerns regarding the ultimate collection of remaining balances on sold hotel and condo units upon completion and delivery, particularly as current estimates place default rates above 30%. In addition, uncertainty remains as to the cash generation ability of the project to sustain all of the first amortization payment due in November 2011.

Moody's stated that a ratings upgrade is unlikely at this time. Despite the substantial pre-sales, uncertainty remains regarding full collection upon delivery of units, total sales and sales proceeds, as well as the global economic outlook. Moody's noted that the construction of the project is fully funded with the proceeds from the notes issuance. These funds are all in an escrow account. A downgrade would result from continued construction delays that further hinder current planned delivery of units. Any issues in the delivery process of units, including foreclosures above the current projected rate of 32-35% would also result in a downgrade. Moody's warns that any difficulties in making the November 2011 amortization payment on the bond would likely result in a multiple-notch downgrade.

Moody's last rating action with respect to Newland was on May 18, 2010, when Moody's confirmed Newland's rating at B2 and changed the outlook to negative. This action concluded Moody's review started on April 5, 2010.

Newland's rating was assigned by evaluating factors we believe are relevant to the credit profile of the issuer, such as i) the business risk and competitive position of the company versus others within its industry, ii) the capital structure and financial risk of the company, iii) the projected performance of the company over the near to intermediate term, and iv) management's track record and tolerance for risk. These attributes were compared against issuers both within and outside of Newland's core industry and the company's ratings are believed to be comparable to those of other issuers of similar credit risk.

Newland International Properties Corp. is a sociedad anónima organized under the laws of the Republic of Panama. Newland is a real estate development company established to develop the "Trump Ocean Club International Hotel & Tower" in Panama City, Panama. Trump Ocean Club is being developed as a multi-use luxury tower, overlooking the Pacific Ocean, with luxury condominium residences, a hotel condominium, a limited number of offices, and premier leisure amenities. Trump Ocean Club will be located on the Punta Pacifica Peninsula in Panama City, on approximately 2.8 acres (11,200 square meters) of land, including approximately 295 lineal feet (90 lineal meters) of oceanfront.

**REGULATORY DISCLOSURES**

Information sources used to prepare the credit rating are the following: parties involved in the ratings, public information, confidential and proprietary Moody's Investors Service's information.

Moody's Investors Service considers the quality of information available on the issuer or obligation satisfactory for the purposes of maintaining a credit rating.

Moody's adopts all necessary measures so that the information it uses in assigning a rating is of sufficient quality and from sources Moody's considers to be reliable including, when appropriate, independent third-party sources. However, Moody's is not an auditor and cannot in every instance independently verify or validate information received in the rating process.

Please see Moody's Rating Symbols and Definitions on the Rating Process page on [www.moodys.com](http://www.moodys.com) for further information on the meaning of each rating category and the definition of default and recovery.

Please see ratings tab on the issuer/entity page on [www.moodys.com](http://www.moodys.com) for the last rating action and the rating history.

The date on which some ratings were first released goes back to a time before Moody's ratings were fully digitized and accurate data may not be available. Consequently, Moody's provides a date that it believes is the most reliable and accurate based on the information that is available to it. Please see the ratings disclosure page on our website [www.moodys.com](http://www.moodys.com) for further information.

Please see [www.moodys.com](http://www.moodys.com) for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

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This credit rating is an opinion as to the creditworthiness or a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors. It would be dangerous for retail investors to make any investment decision based on this credit rating. If in doubt you should contact your financial or other professional adviser.

**Rating Action: Moody's baja la calificación senior garantizada de Newland a B3, la perspectiva permanece negativa**

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Global Credit Research - 05 Jul 2011

**220 millones de dólares estadounidenses en instrumentos afectados**

New York, July 05, 2011 -- Moody's bajó la calificación senior garantizada de Newland International Properties, Corp. a B3 y mantiene la perspectiva negativa.

La siguiente calificación fue bajada con perspectiva negativa:

Newland International Properties, Corp.

-- calificación de deuda senior garantizada a B3 de B2

**FUNDAMENTOS DE LA CALIFICACIÓN**

La baja de la calificación refleja el esperado incumplimiento de clientes de más de 30% al concluir las entregas de construcción en el 3T11. Adicionalmente, el calendario de entrega de construcción ha sido retrasado sustancialmente debido a retrasos de los subcontratistas, que como consecuencia incrementaron los costos de la construcción aproximadamente un 8% ó 19.6 millones de dólares estadounidenses. Newland sin embargo logró fondear la cuenta en plica de construcción con recursos de las ventas y cobranza a la fecha, evitando otra insuficiencia de fondos para construcción.

La perspectiva negativa de la calificación refleja las preocupaciones de Moody's en cuanto a la cobranza de los saldos remanentes de las unidades de hotel y condominio vendidas, al concluir la construcción y hacer la entrega, especialmente debido a que los estimados actuales arrojan tasas de incumplimiento por arriba de 30%. Adicionalmente, todavía existe incertidumbre en torno a la capacidad de generación de efectivo del proyecto para solventar el pago completo de la primera amortización que vencerá en noviembre de 2011.

Moody's señaló que en este momento no es factible un alza de las calificaciones. A pesar de la importante pre-venta lograda, existe incertidumbre en torno a la cobranza total a la entrega de las unidades, las ventas totales y los recursos de las ventas, así como a la perspectiva económica global. Moody's tomó en cuenta que la construcción del proyecto está totalmente fondeada con los recursos de la emisión de notas. Estos fondos se depositaron en su totalidad en la cuenta en plica. Podría provocarse una baja de la calificación si se presentaran retrasos en la construcción de manera tal que continúen obstaculizando la entrega de unidades que se tiene actualmente planeada. Cualquier problema con el proceso de entrega de unidades, incluyendo adjudicaciones por arriba de la tasa actualmente proyectada de 32-35% también podría provocar una baja de la calificación. Moody's previene que cualquier dificultad para realizar el pago de la amortización de los bonos en noviembre de 2011 probablemente ocasione una baja de varios escalones en la calificación.

La última acción de calificación de Moody's con respecto a Newland fue el 18 de mayo de 2010, cuando Moody's confirmó la calificación de Newland en B2 y cambió la perspectiva a negativa. Esta acción concluyó la revisión de Moody's iniciada el 5 de abril de 2010.

La calificación de Newland fue asignada evaluando factores que consideramos relevantes para el perfil crediticio del emisor, tales como i) el riesgo de negocio y posición competitiva de la compañía en relación a otros dentro de su industria, ii) la estructura de capital y riesgo financiero de la compañía, iii) el desempeño proyectado de la compañía en el corto a mediano plazo, y iv) los antecedentes y tolerancia de riesgo del equipo directivo. Estos atributos fueron comparados con los de otros emisores dentro y fuera de la industria principal de Newland y consideramos que las calificaciones de la compañía son comparables con las de otros emisores con riesgo crediticio similar.

Newland International Properties Corp. es una sociedad anónima constituida bajo las leyes de la República de Panamá. Newland es una compañía desarrolladora inmobiliaria establecida para desarrollar el proyecto "Trump Ocean Club International Hotel & Tower" en la Ciudad de Panamá, Panamá. El Trump Ocean Club está siendo desarrollado como una torre de lujo multi-usos, con vista al Océano Pacífico, con condominios residenciales de lujo, un condominio de hotel, un limitado número de oficinas, y amenidades para esparcimiento de primer mundo. El Trump Ocean Club está localizado en la Península Punta Pacífica de la Ciudad de Panamá, en un espacio de aproximadamente 2.8 acres (11,200 metros cuadrados) de terreno, incluyendo aproximadamente 295 pies lineales (90 metros lineales) frente al mar.

**REVELACIONES DE REGULACIÓN**

Las fuentes de información utilizadas para determinar la calificación crediticia son las siguientes: partes involucradas en las calificaciones, información pública, información interna y confidencial de Moody's Investors Service.

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Favor de visitar nuestro portal [www.moody's.com](http://www.moody's.com) para consultar las actualizaciones sobre cambios del analista líder de calificación y de la entidad legal de Moody's que haya emitido la calificación.

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