NEWLAND INTERNATIONAL PROPERTIES CORP

HECHO DE IMPORTANCIA

De conformidad con lo estipulado en el Acuerdo 03-2008 adoptado por la Comisión Nacional de Valores de Panamá

NEWLAND INTERNATIONAL PROPERTIES CORP., sociedad desarrolladora del proyecto **Trump Ocean Club International Hotel & Tower** ("Trump Ocean Club") en la Ciudad de Panamá, República de Panamá, siendo un emisor registrado ante la Comisión Nacional de Valores de la República de Panamá, hace de conocimiento del público en general:

Que el día de hoy Octubre 20 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 US$220 millones de dólares, a Caa3. La baja de la calificación, según lo expresa Moody's en su comunicado, es el resultado del anuncio realizado por **Newland** en Octubre 19 de 2011 donde se indica que tiene la intención de presentar un plan de reestructuración ante los tenedores de bonos en las próximas semanas como resultado de una posible insuficiencia de fondos para realizar el primer pago del principal previsto para Noviembre 15 por $ 31.4 millones de dólares. Por lo anterior, **Newland** ha contratado los servicios de *GapstoneGroup LLC* en calidad de asesor financiero y actualmente está trabajando en la mencionada reestructuración con el fin de evitar el incumplimiento bajo el convenio de bonos.

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

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

Dado a los veinte (20) días del mes de Octubre de dos mil once (2011).

NEWLAND INTERNATIONAL PROPERTIES CORP.

Eduardo Saravia C.
Representante Legal

MOODY'S
INVESTORS SERVICE

Rating Action: **Moody's lowers Newland's senior secured rating to Caa3, places rating under review for further downgrade**

Global Credit Research - 20 Oct 2011

US$220 million in securities affected

New York, October 20, 2011 -- Moody's Investors Service downgraded Newland International Properties, Corp.'s senior secured rating to Caa3 from B3 and placed the rating under review for further downgrade.

The following rating was downgraded and placed under review for further downgrade:

Newland International Properties, Corp.

-- senior secured debt rating to Caa3 from B3

RATINGS RATIONALE

This rating action follows the announcement on October 19th that Newland plans to present a restructuring plan for its $220 million secured bond to its note-holders in the coming weeks as a result of insufficient funds available to make its first scheduled principal payment on November 15th of $31.4 million. The company has hired Gapstone as its financial advisor and is currently working on a proposal to investors that would avoid a default under the bond indenture. Nevertheless, should the company execute a restructuring, the transaction would constitute a distressed exchange under Moody's definition of default. Moody's includes distressed exchanges in its definition of default in order to capture credit events whereby issuers effectively fail to meet their debt service obligations, but yet do not actually file for bankruptcy or miss an interest or principal payment. Please refer Moody's Special Comment, "Distressed Exchanges: Implications for Probability of Default Ratings, Corporate Family Ratings and Debt Instrument Ratings" published in March of 2009.

In its review Moody's will examine the details of the expected debt restructuring plan as well as analyze the overall recovery for bondholders once the restructuring plan is consummated.

Newland's current liquidity position is weak, as the company has limited sources of additional capital other than collections, which have been difficult to execute. Should the company not adequately address its liquidity constraints, or the contemplated debt restructuring plan results in higher loss severity for bondholders than the loss reflected in the Caa3 rating, the ratings will be downgraded further.

Moody's last rating action with respect to Newland was on July 5, 2011, when Moody's downgraded Newland's rating to B3 from B2 and maintained the negative outlook.

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. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.

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

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For ratings issued on a program, series or category/class of debt, this announcement provides relevant regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides relevant regulatory disclosures in relation to the rating action on the support provider and in relation to each particular rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides relevant regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moodys.com.

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 considers the quality of information available on the rated entity, obligation or credit satisfactory for the purposes of issuing a rating.

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Please see Moody's Rating Symbols and Definitions on the Rating Process page on 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 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 for further information.

Please see 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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MOODY'S
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Rating Action: Moody's baja la calificación de deuda senior garantizada de Newland a Caa3, coloca la calificación en revisión para posible baja adicional

Global Credit Research - 20 Oct 2011

$220 millones de dólares estadounidenses en instrumentos afectados

New York, October 20, 2011 -- Moody's Investors Service bajó la calificación de deuda senior garantizada de Newland International Properties, Corp. a Caa3 de B3 y colocó la calificación en revisión para posible baja adicional.

La siguiente calificación fue bajada y colocada bajo revisión para posible baja adicional:

Newland International Properties, Corp.

-- calificación de deuda senior garantizada a Caa3 de B3

FUNDAMENTOS DE LA CALIFICACIÓN

Esta acción de calificación sigue el anuncio realizado el 19 de octubre que Newland tiene la intención de presentar un plan de reestructuración para su bono garantizado de $220 millones de dólares estadounidenses a sus tenedores en las próximas semanas como resultado de una insuficiencia de fondos para realizar el primer pago de principal prevista para el 15 de noviembre por $31.4 millones de dólares estadounidenses. La compañía ha contratado a Gapstone como su asesor financiero y actualmente está trabajando en una propuesta para los inversionistas que evitaría un incumplimiento bajo el convenio de bonos. Sin embargo, en caso de que la compañía ejecute una reestructuración, la transacción constituirá un canje por dificultad económica según la definición de incumplimiento de Moody's. Moody's incluye los canjes por dificultad económica en su definición de incumplimiento para poder capturar situaciones en las que los emisores efectivamente incumplen con sus obligaciones de servicio de deuda, pero que aún no se declaren en quiebra o que no incumplen con el pago de interés o principal. Para mayor información, véase el Comentario Especial de Moody's titulado "Distressed Exchanges: Implications for Probability of Default Ratings, Corporate Family Ratings and Debt Instrument Ratings", publicado en marzo de 2009.

En su revisión Moody's examinará los detalles del plan de reestructuración esperado, así como también analizará la recuperación general para los tenedores del bono una vez que el plan de reestructuración sea consumado.

La actual posición de liquidez de Newland es débil, debido a que la compañía tiene recursos limitados para obtener capital adicional que no sea de cobranzas, las cuales han sido difíciles de ejecutar. Si la compañía no responde a sus problemas de liquidez adecuadamente, o si el plan de reestructuración de deuda contemplado resulta en pérdidas mayores para los tenedores del bono que las pérdidas reflejadas en la calificación de Caa3, la calificación será bajada aún más.

La última acción de calificación de Moody's con respecto a Newland fue el 5 de julio de 2011, cuando Moody's bajó la calificación de Newland a B3 de B2 y mantuvo su perspectiva negativa.

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.

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