

Promotora Mexicana de Hoteles, a wholly Mexican owned company, acquired the shares of Posadas de México, owners of the Fiesta Americana, Holiday Inn and Crowne Plaza, Fiesta Inn and Fiesta hotels. This group plans to open five new hotels in 1990, to add to the existing 30, and has several new projects underway.

In October 1988, the Grupo San Luis, a Mexican holding company purchased the Hyatt Exelaris hotel chain with four hotels, two in Acapulco (Hyatt Regency and Hyatt Continental), the Hyatt Regency Cancún and the Hacienda Galindo in Querétaro. It also acquired 51% of the shares of their operating company and another four Hyatt hotels in Cancún, Villahermosa, Guadalajara and Chihuahua. This group is planning investments in Punta Diamante, Los Cabos, Puerto Vallarta, Ixtapa, Puerto Aventuras, Bahía del Carmen and Mexico City.

Conrad hotels, a subsidiary of Hilton hotels, and its Mexican joint-venture partner Bancomer, will open a 400 room Conrad Cancún. Another 300 room hotel is nearing completion in Puerto Vallarta and will be opened in November 1990, and a third 300 room hotel is under construction in Cabo San Lucas and will begin operating in August of 1991.

The Hotel Paraíso Raddison chain has opened its 300 room hotel in Cancún, a 241 room one in Mexico City, one in Zacatecas and plans to develop other properties in Puerto Vallarta, Oaxaca, Puerto Escondido, Aguascalientes, Mazatlán, Ixtapa and Guaymas.

Hoteca, a joint venture of Mexican businessmen and the Ramada Inn chain is projecting an initial investment of \$200 million for the construction of hotels in La Paz, Bahía de San Carlos, Puerto Vallarta, Acapulco and Ixtapa. It also recently opened its 226 room hotel in Cancún.

The U.S.-Switzerland owned hotel chain, Stouffer Hotels and Resorts, recently joined Nacional Hotelera, owners of the Mexican Presidente hotel chain in a joint venture agreement to expand in Mexico's costal resorts. This group will build three hotels in Puerto Vallarta, Acapulco and Huatulco in addition to the operation of seven hotels in Mexico City, Cancún, Cozumel, Oaxaca, Loreto, Los Cabos and Ixtapa.

The U.S. based OMNI corporation recently opened its second hotel, after Cancún, in Mexico with an investment of \$25 million in Ixtapa. This hotel has 300 rooms, 13 junior suites, 12 master suites and one presidential suite. This group is building a hotel in Puerto Vallarta and plans another in Los Cabos.

Over \$35 million are going into a new hotel and condominium in Los Cabos from national and foreign investors. The state of Baja California Sur is investing in a \$43 million infrastructure development plan. By March 1991, Los Cabos is estimated to have 6,000 hotel rooms, two times those existing in 1989. By 1994, an additional 3,000 rooms will be built. Starting in 1990, \$500