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On Grupo Situr Investment Plans

by Carlos Navarro

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The private tourism-oriented company Grupo Situr is poised to take advantage of opportunities created by an expected growth in tourism over the next several years. Among other things, Situr, a real estate developer and tourism company with resorts, hotels, hotel management and hotel service entities in its portfolio is planning to build and operate 29 hotels in Mexico during fiscal year 1993-94. At least 10 of those hotels will be built in partnership with the US-based chain Holiday Inn. On Jan. 18, Situr reached agreement with Holiday Inn Worldwide to construct 10 Holiday Inn Express facilities in largely commercial non-resort markets. Sixteen hotels already carry the Holiday Inn name in Mexico, but only one is a Holiday Inn Express. In January, Situr also agreed to enter into a joint venture with the German-based Thomas Cook Group to expand the Thomas Cook chain of travel agencies in Mexico. According to Susan Edwards, director of Thomas Cook de Mexico, long-term plans include placing an office in all tourist destinations. Thomas Cook operates 1,600 offices in 120 countries, but only three in Mexico. In addition, Situr has also become a partner in the development of a resort at Bahia Papagayos in the northern Pacific coast of Costa Rica. On Jan. 22, Costa Rican Tourism Minister Manuel Chacon reported that Situr is investing about US$25 million in the US$1 billion project. (Sources: Dow Jones news service, 01/18/93; Spanish news service EFE, 01/22/93; El Financiero International, 01/25/93, 02/01/93)

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