


# Canadian firm sees gold mine in Cuban market

By Robert Selwitz

H&MM New York Bureau

 **VANCOUVER, BRITISH COLUMBIA**—A private

Canadian company has formed a joint venture with Grand Caribe, one of Cuba's state hotel companies, to build 11 new hotels over a 10-year period. The properties will represent about 4,200 guest-rooms.

Wally Berukoff, president and c.e.o. of Vancouver-based Miramar Mining, is the man

behind the deal. He specifically incorporated a new entity—Wilton Properties—to handle the Cuban hotel project.

Miramar already has a major presence on the island through its significant interests in Cuban gold and copper mines. But Berukoff said the mines and projected hotels share one critical point: None involve any property expropriated following Fidel Castro's 1959 revolution. That means that the company is not

subject to the negative press or legal ramifications in the recently enacted Helms-Burton Act.

## Limited lodging

Berukoff said his prime interest is to provide badly needed lodging in a country whose rising appeal outstrips present and future room supply. While U.S. citizens are effectively banned from Cuba—they're free to visit the island but spending their money is illegal—Canadian

tourism is soaring.

According to Cuba Tourist Board figures, Canadians accounted for 130,000 of Cuba's 740,000 visitors during 1995. As the total rises to an estimated 1 million for 1996, Canadian volume is also expected to grow.

Among his hotel projects, Berukoff said he is particularly excited about one that will rise in the Miramar section of Havana. Sited on what he says is one of the last pieces of beachfront

that is not expropriated property, the hotel will target extended-stay clients.

"There's a real need for comfortable, spacious quarters where someone can stay for two or three weeks without getting cabin fever," Berukoff said. As an example of what he envisions, he cited apartment/hotels, common in much of Hawaii and also currently emerging in Moscow.