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 Price US\$ 209,000



Costambar Lot For Sale
 Ref. 521
 Ocean Front, flat with Mango tree.
 1030 m2.
 Price US\$77,000

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keen to invest in the Dominican Republic. The profitable Occidental chain owns hotels in Mexico, Cuba, Venezuela, and Spain and 15 hotels in the Dominican Republic in Puerto Plata, Santiago, Santo Domingo, San Jose de las Matas and Barahona.

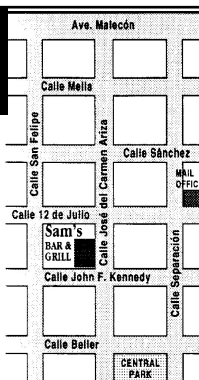
The negotiations have been going on for the past year in secret, although certain parties did learn of the intentions some time

ago.

Heading up the Dominican operation is Mr Ventura Serra who has previously occupied various management positions in the company, and in charge of the Puerto Plata division is José María Spart who will front the Hotel Grand Flamenco along with Freddy Cabrera. It is expected that most of the currently employed executives will remain with the company, although not necessarily in the same roles.

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Americans to buy Montellano Sugar Refinery

Amongst the bidders vying for the Montellano Sugar Refinery, the US team with shareholders based in Illinois and Chicago are the current favorites. All bidders were evaluated by the Central Bank of the Dominican Republic as to their ability to run the operation. Over the past few years, there have been a number of companies, both local and international who have expressed an interest in buying the State Sugar Board owned refinery.

Once a busy operation, employing over 4000 workers, the refinery has been in economic crisis for the last few years until it stopped production three years ago.

The Central Bank has been in control since the previous lessee Cañabrava defaulted on payments to the bank Baninter, which was discovered during Baninter's well-publicised liquidation and subsequent fraud investigation.

Sugar production used to be the principal export for the Dominican Republic, but over the last couple of decade has deteriorated in importance due to world sugar prices and various local issues relating to the production.



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