



# ARTICLE

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## The Current Situation on Cuban Property Development Associated with Golf Courses

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Between business opportunities, the Cuban Ministry of Tourism is developing growth in touristic areas of residential, hotel and golfing complexes, sometimes in coastal regions. As it currently stands, there are twelve known projects which already boast designated partners. By 2019, it is intended for joint ventures to be built from which there will be a maximum percentage of foreign investment of up to 49%.

In these cases, State ownership of land is maintained; therefore the sector policy of this Organisation anticipated the according of Surface Rights, either indefinitely or for the duration of the joint venture, extendable up to 99 years on behalf of the Cuban side of the deal, and not directly for the joint ventures. This decision does not affect prospective owners, as when houses and/or apartments are acquired through a real estate system on a perpetual basis, they will be able to preserve their rights and properties when the effective terms of these companies come to expire.

Joint ventures will transfer real estate by ownership or renting in favour of natural or juristic, local or foreign persons through purchase agreements or rental contracts, depending on the case. The new proprietors will in turn sell or rent out their homes. Another anticipated form of the transferral of real estate ownership is through inheritance, after the death of the owner.

Joint ventures are permitted to obtain investment funding through a mortgage contract; however, new owners are not permitted to mortgage their homes.

Meanwhile, Immigration and Overseas established a new immigration category dealing with real estate residence for owners/tenants and their families with a duration of one year also extendable for an indefinite length of time.

**PARA MÁS INFORMACIÓN**

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