

## PCN Purchases The Hill Compound in St. Eustatius

**Oranjestad/Kralendijk- The pension fund for Caribbean Netherlands (PCN) has made a second investment on St. Eustatius in a matter of weeks. After preparatory work of nearly a year, the contract for the purchase of the historical compound was signed yesterday.**

Harald Linkels, board president for PCN, is elated about the purchase. “During every visit of the Board to St. Eustatius we walked past this beautiful and historically significant building on the island. Many times, we commented on the fact that his building would be a wonderful asset, once restored to former glory”.

Board member Roy Hooker, representing the islands of St. Eustatius and Saba in the PCN board, drew the attention of his colleagues to the fact that the property was actually up for sale. “I used to work right next to this beautiful building for many years. Not only is it important to preserve such a significant building for future generations, but I also firmly believe that once developments really kicks off in Statia, this will turn out to be a very good investment for PCN”, said Hooker.

PCN prepared the purchase after consulting, among others, Walter Hellebrand from the Monument Foundation and monument-expert Michael Newton, from Newton Heritage Consulting. Newton, together with the consultants of the Curaçao Financial Group (CFG) travelled to St. Eustatius to take a firsthand look at the property and the possibilities to not only restore the property to its former glory, but also achieve the necessary return-on-investment. Assistance with the assessment of the state of the property was also obtained from Wim de Jong.

“The future destination of the property, once restored, still has to be decided”, according to Linkels. “Now that we have secured the property we will start working on concrete plans and we will also speak to parties who may have interest in renting the property for commercial use”.

The Board said they were also grateful for the assistance provided by Minerva Van Putten of Excellency Consultancy who not only facilitated the process as realtor, but who also showed the necessary patience in the lengthy process to make everything come together.

The purchase of The Hill Compound is the second concrete investment of PCN on St. Eustatius. According to Linkels, there are various other projects being studied. “We also get a lot of requests from individuals on the islands and especially of participants in the PCN scheme, who would love to acquire for instance a mortgage from PCN”. Linkels explained that while no decisions have been taken on the provision of mortgages, the strong desire of PCN members to have the opportunity to borrow from their pension fund, was certainly noted by the Board and would be further discussed in upcoming board meetings as well as in meetings with the consultants from CFG.



*Photo caption: An impression of the Compound with a view towards the sea. Photo: Ir. Michael Newton.*