

PCN makes first investment on St. Eustatius

Kralendijk- Pensioenfonds Caribisch Nederland (PCN) will be providing a loan to Old Gin House Exploitatie Maatschappij B.V. (OGHEM B.V.), to facilitate the purchase of the Talk of the Town apartments on St. Eustatius.

The PCN board in past year has been actively looking to invest in projects on the islands of Bonaire, St. Eustatius and Saba. The loan provided to OGHEM is the first concrete investment on St. Eustatius, but according to PCN board president Harald Linkels, certainly not the last.



“We are looking at various interesting projects on St. Eustatius, one of which we expect to materialize in a matter of weeks”, according to Linkels. Other investments made by PCN are a loan provided to airline company EZ Air and financing, as part of a bigger consortium of financiers, to build 500 lower-income homes on Bonaire.

Preparations in the form of due diligence studies and deliberations for the financing provided to OGHEM were ongoing in last few months to iron out the last details before reaching a conclusion. PCN was advised in the process by consultants from the Curaçao Financial Group (CFG).

OGHEM B.V. Director Sybolt ten Hoopen said he was very pleased to have acquired the loan from the Pension Fund, as it will facilitate more accommodation on St. Eustatius. According to Ten Hoopen, this is much needed in the light of several projects that are now taking place on the Island.

Ten Hoopen and his wife Marlies are also responsible for the operations of the Old Gin House Hotel & Restaurant, a well renowned landmark hotel on the island. “Our operation had already expanded to the Talk of the Town apartments, through a long lease construction with its previous owner Norako N.V. Operations in the short-term rentals have been successful. We are thrilled that we were now able to acquire the property with the assistance of the PCN”, said Marlies ten Hoopen.

The Ten Hoopens say that it has been their goal for years to cater to the whole spectrum of the short- and long-stay market. According to the entrepreneurial couple the Talk of the Town apartments fit the bill perfectly, and they expect to do well for the 2020 season and beyond. “Working with PCN and their consultants has been very interesting and a learning experience for us. If all goes well -and forecasts look favorable- who knows what’s next when it comes to our business here in Statia? We are in this for the long run.”