



Pensioenfonds Caribisch Nederland

## PCN acquires Breadline Plaza in Saba

Kralendijk- Stichting Pensioenfonds Caribisch Nederland (PCN) has completed its first investment in Saba with the acquisition of the Breadline Plaza complex located in Windwardside.

Breadline Plaza is a unique complex and loved by local residents. The complex, located on the east side of Saba and in the heart of Windwardside, is of vital importance for the community. In addition to 4 residential units, Breadline Plaza also houses a bakery, an optician, a restaurant, a dental practice and a postal office.

During recent months, PCN has actively worked on expanding its local investments in the islands of Bonaire, St. Eustatius and Saba (BES Islands). The investments are managed via the newly formed investment vehicle Participatiemaatschappij Caribisch Nederland (PMCN); a wholly owned subsidiary of PCN. The acquisition meets all major requirements of PCN's local investment policy. Harald Linkels, chairman of the board of PCN, is pleased with the purchase. "Saba was high on PCN's wish list. The purchase of Breadline Plaza fits within PCN's plans to invest on all BES islands and in diversified sectors of their economies".

Walter Blijleven, Managing Director of PMCN, handled the majority of the preparations and negotiations with the former owner, the Peterson family. "Fortunately, we initiated and completed a large portion of the preparations ahead of the Corona closures. The pleasant and open collaboration with the Peterson family certainly contributed positively to this achievement. The acquisition is not only important from an economic perspective, but also solidifies PCN's continued commitment to the three BES islands and its belief in a bright future for the islands beyond a period affected by the current pandemic".

Peterson adds: "We are very content with the collaboration with PCN and grateful for the trust that is placed in the complex, in us and certainly in Saba. This takeover will ensure that the social, central function of Breadline Plaza within the community is preserved for the longer term. We are all hopeful that better times will soon dawn on Saba". Peterson will continue to manage Breadline Plaza on behalf of the Fund.

The purchase of Breadline Plaza is PCN's first concrete investment on Saba, but according to PCN chairman Harald Linkels, certainly not its last. "We are looking at several interesting projects in Saba, however, in light of the recent Corona

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developments, we are obviously forced to act with caution in order to make well-founded investment decisions," said Linkels.

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