



## Renovation of The Hill Compound on Sint Eustatius kicks-off

The kick-off of the renovation of The Hill Compound in St. Eustatius recently took place with a ceremonial handover of the keys from the seller to the new owner, Stichting Pensioenfonds Caribisch Nederland (PCN). Present on behalf of the seller was Mrs. Minerva Hook-van Putten of Excellence Consultancy. The Hill Compound is also popularly known as Mr. Lampe's House by the locals. The purchase of this historically valuable complex by PCN thus enters into a next phase.

"The plan to restore these beautiful and historic buildings to their former glory and to develop them into a mixed-use commercial complex is one of the main objectives of PCN," said board member Roy Hooker who represents PCN in St. Eustatius and Saba. "PCN is extremely pleased and grateful for the efforts of all parties involved who have patiently ensured that the required procedural steps were completed satisfactorily." The purchase of The Hill Compound is PCN's second investment in St. Eustatius.

PCN is now preparing the renovation plan under the watchful eye of Michael Newton of Newton Heritage Consulting who was present for the initial work. Mrs. Minerva Hook-van Putten of Excellency Consultancy and Mr. Walter Hellebrand of the Monument Foundation in St. Eustatius, who were involved in the acquisition process from the start, will continue to provide a contribution with their specific expertise and know-how.

### Purpose and plans

A series of first discussions and scenario considerations have already taken place, in which PCN strives for an optimal involvement of local stakeholders. With this investment PCN is expected to deliver positive returns for the Fund, while simultaneously providing a stimulus for the community of St. Eustatius. "Personally, I am very much looking forward to the moment when The Hill Compound will once again play an important, central and functional role on the island," said Roy Hooker.

The investment is managed by the Participatiemaatschappij Caribisch Nederland (PMCN), a wholly owned subsidiary of PCN. Bharat Bhojwani, Managing Director of PMCN adds: "This is an important milestone for PCN and St. Eustatius at a time when positive impulses for economic development of the island are very much welcomed. PMCN strongly believes that the development at The Hill Compound will have a significant impact on the community and development of downtown Oranjestad."



"PCN is determined to continue to make a sustainable contribution to Bonaire, St. Eustatius and Saba, and in doing so will continue to focus unabated on new investment opportunities across the three islands," Roy Hooker adds on the purchase and renovation plans for The Hill Compound.

**Investment portfolio mix**

According to its investment plan, PCN aims to invest approximately 5% of its total assets under management in local investments. The remaining 95% is invested in international financial markets in instruments such as publicly traded bonds and equities.