



## PCN acquires the iconic Scout's Place on Saba

Stichting Pensioenfonds Caribisch Nederland (PCN) has completed its second investment on Saba with the acquisition of Scout's Place.

The acquisition includes the hotel including bar/restaurant as well as an adjacent plot of land in Windward Side. Scout's Place is a unique establishment in Saba, with a long and rich history and is well known and loved by both locals and tourists.

Harald Linkels, Chairman of the board of PCN, shares his enthusiasm: "PCN has previously expressed its desire to invest more on the three BES islands. This second acquisition on Saba meets all major criteria of PCN's local investment policy. The investment is expected to deliver positive returns for the Fund after a full-scale renovation of the property has been completed. Furthermore, with this investment PCN aims to achieve an economic and social contribution to the community, and recognizes the significance on preserving the heritage of the island." Linkels expresses his thanks to Barbara Tooten for her commitment to realize this transaction, as well as other contributors who played an important role.

The investment has been managed by the newly formed investment vehicle Participatiemaatschappij Caribisch Nederland (PMCN); a wholly owned subsidiary of PCN. Walter Blijleven, director of PMCN, made the preparations and conducted the negotiations. "Due to unfortunate circumstances, Scout's Place had lost some of its appeal in recent years. Our commitment is not only to restore Scout's Place to its former glory by renovating and modernizing it, but to expand it in the long run. This will have a significant impact on Saba's economy. In addition to securing employment, now and in the future, we expect that Scout's Place will once again succeed in becoming the premier choice for stayover tourists of Saba."

By closing the transaction, PMCN will soon implement a renovation plan in which it strives for optimal involvement of local parties. In addition, discussions are being conducted with various parties for the future operation of Scout's Place.

"The decision to proceed with this acquisition amidst the Corona era, is a strong indication of PCN's determination and commitment to make a positive impact on the future of Bonaire, St. Eustatius and Saba," says Linkels.