

# Curaçao Heritage Fund December 4, 2023



# Key features of CHF

1. Introduction Curaçao Heritage Fund
2. Tax incentives
3. Corporate Governance
4. DCSX listed bonds





# 1. Introduction

## CHF



- a. Real estate fund was launched in 2018 by The Curaçao Financial Group N.V. ("cfg") [www.cfgvalue.com](http://www.cfgvalue.com)
- b. All real estate is part of the UNESCO World Heritage designated city center of Willemstad, renovated by previous owner(s)
- c. CHF's real estate includes:
  - i. Pietermaai Boutique Hotel - 35 rooms, 2 penthouses and a lobby
  - ii. Student accommodation - 35 rooms with shared bathrooms and kitchens
  - iii. Commercial spaces - 5 units, rented by Heren2, Mi Familia, Bravo and two units currently under review for near future plans
  - iv. Villa Tokara (recently acquired) – 6 rooms, large parcel
  - v. 50% joint venture ownership of Pietermaai 67/69



# Pietermaai 67/69



## 2. Tax Incentives and Permits

Due to the designation as UNESCO World Heritage, there are quite a few advantages:

- a. In the case of direct purchase of the property by an investor, there is a **30% investment allowance** on the total investment value.
- b. **No transfer tax and mortgage stamp duties** are due (a saving of 4.75% on the acquisition amount)
- c. **Mortgage loan interest income** for the bondholders is exempt from profit or income taxes, a significant benefit for the mortgage holder
- d. Structuring the fund as a **transparent company** means that no profit or income tax is levied at the level of the fund but passed on to the shareholders.



# 3. Corporate Governance

CHF is managed by CFG Real Estate N.V. (the Fund Manager). CFG Real Estate is a wholly owned subsidiary of cfg. Cfg shareholders and statutory directors are Messrs. Bharat Bhojwani and Walter Blijleven.

CHF also has a Supervisory Board of Directors with 3 members.

Financial statements are audited (previous years reviewed) and are publicly available on website of the Dutch Caribbean Securities Exchange (DCSX) (next slide)

The fund has been granted a Dispensation from the Central Bank of Curaçao & St. Maarten ("CBCS"), which means that it is not under regular supervision. CFG Real Estate N.V.\* also has a Dispensation from the CBCS to act as a fund manager.



# Corporate Governance

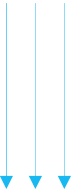


100% eigenaar



Fondsmanager

Investors



Curaçao Heritage Fund



Portfolio of real estate



# DCSX listed bonds 2023-2028

<i>Key Terms</i>	
<b>Amount</b>	<b>ANG 16,500,000</b>
<b>Denominations</b>	ANG 50,000
<b>Minimum Purchase</b>	1 Bond
<b>Collateral</b>	1 <sup>st</sup> mortgage on all properties with max LTV 75% over term of bonds
<b>Publicly Traded on the DCSX</b>	Yes
<b>Term</b>	5 years
<b>Interest</b>	<b>5.5% per annum</b> , <u>exempted of income or profit tax for CUR residents (natural persons and legal entities).</u>
<b>Issue Date</b>	May 31 <sup>st</sup> , 2023
<b>Interest payment</b>	Quarterly, commencing on August 31 <sup>st</sup> , 2023.
<b>Principal Repayment</b>	Bullet repayment of principal at maturity (May 31 <sup>st</sup> , 2028)
<b>Purpose</b>	<ol style="list-style-type: none"><li>1. To refinance the existing bonds due 31 May 2023</li><li>2. And to invest ANG 9 million in new development- and income generating real estate portfolio of various monuments and properties located within the UNESCO World Heritage boundaries of Willemstad.</li></ol>





# 3. Public info -> dcsx.cw/markets



The screenshot shows the DCSX website interface. At the top, there is a navigation bar with the DCSX logo and menu items: Home, Markets, Listing, ISIN, Education, About DCSX, News, and Contact. Below this is a "Security Details" section for the "PRIME REAL ESTATE FUND BRION B.V. (CURAÇAO HERITAGE FUND) (CHFU-CW)".

The "Security Details" section is divided into two main areas:

- TRADEABLE:** A table listing various security symbols and their details.
- DOCUMENTS:** A section displaying PDF documents related to the fund, including prospectuses and annual reports.

SYMBOL	PRICE	CHANGE	VOLUME
BDCB-CW	100%	0.00(0.00%)	0
CHFU-CW	100%	0.00(0.00%)	0
SOMS-A1	100%	0.00(0.00%)	0
SOMS-A2	100%	0.00(0.00%)	0
SOMS-B1	100%	0.00(0.00%)	0
SOMS-B2	100%	0.00(0.00%)	0

The "DOCUMENTS" section includes the following items:

- Prospectus CHF Bonds 2023 - 2028 (May 30, 2023)
- Annual report 2018 (Nov 19, 2023)
- Annual report 2019 (Nov 19, 2023)
- Annual report 2020 (Nov 19, 2023)
- Annual report 2021 (Nov 19, 2023)
- Annual report 2022 (Nov 19, 2023)

# Contact

[www.curacaoheritagefund.com](http://www.curacaoheritagefund.com)

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# Curaçao Heritage Fund

[www.curacaoheritagefund.com](http://www.curacaoheritagefund.com)

