

Notice number :

Athens,/...../2023

HELLENIC CORPORATION OF ASSETS AND PARTICIPATIONS S.A.

REQUEST FOR PROPOSAL (“RFP”)

**FOR THE ESTABLISHMENT OF A FRAMEWORK AGREEMENT
FOR A SET NUMBER OF REAL ESTATE EXPERTS
FOR THE MAPPING, SEGMENTATION, REGISTRATION, VALUATION AND MATURATION
OF THE REAL ESTATE ASSETS OF HCAP’S SELECTED SUBSIDIARIES**

1. Procedural information

Title	For the establishment of a Framework Agreement for a set number of Real Estate Experts (valuators, technical and legal consultants, financial experts etc) for the mapping, segmentation, registration, valuation and maturation of the Real Estate assets of HCAP’s selected subsidiaries
Contracting Authorities	<p>A. Hellenic Corporation of Assets and Participations S.A. (“HCAP” or “Growthfund”)</p> <p>NUTS Code EL 303</p> <p>Tel: 0030 210 0106900</p> <p>Fax: 0030 210 0106953</p> <p>Web: www.growthfund.gr</p> <p>B. HPPC</p> <p>NUTS Code EL 303</p> <p>Tel:</p> <p>Fax:</p> <p>Web:.....</p>
Type of contract	Framework Agreement
Framework type	Multiple providers (“Advisors”/ “Contractors”)
Number of contractors	9 (maximum)
Estimated budget of the Framework Agreement	€[*]
Registered seat of the Corporation and details for communications / access to information	4, Karagiorgi Servias street, P.C.: 10562, Athens Additional information may be requested to the following email address: info@growthfund.gr
Request for Proposal close date/time	
Estimated contract duration	A period of 24 months, starting from the date of contract signature, with the possibility for Growthfund with its sole statement to extend it for a maximum of 6 months, after written notice to the contractors. The number of assets (up to 36,000) to be included in the scope shall remain the same during such 24-month (or 30-month) period.

Questions in respect of the Request for Proposal process	The interested parties can submit their questions in writing to Growthfund, until 20 days prior the RFP close date. The answers will be posted anonymously on Growthfund's website. The questions should be submitted to the following email address: info@growthfund.gr
Proposal's language / supporting documentation language	Greek
Date of Publication on the Official Journal of the European Union (Publications Office of the European Union)	(DD.MM.YYYY) Publication number:

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2. Strategic Framework and Scope of the Project

Growthfund has a strategic priority to systematically register and assess all real estate and corporate assets held by its subsidiaries. To advance this priority, HCAP is releasing this Request for Proposal for the conclusion of a Framework Agreement in order to comprehensively map, segment, register, value and mature the real estate assets belonging to Growthfund's designated subsidiaries, namely HPPC. This process aims to identify assets that meet maturity criteria in technical, legal, and commercial aspects, subsequently paving the way for defining alternative strategies for their future commercial development.

2.1 Description of services

Growthfund and HPPC intend to sign a Framework Agreement with up to nine (9) schemes/contractors who shall review up to 36,000 real estate assets and validate the information identified and assess the commercialization maturity of each real estate asset.

To that effect, and by virtue of the present RFP, Growthfund is launching a call for tender inviting interested parties ("**Interested Parties**") to submit Proposals.

The Tender Process will be conducted in accordance with Growthfund's Procurement Regulation, as well as the provisions included in the Directive 2014/24, as currently in force and general principles foresaw in the EU law and the provisions of Law 4972/2022. Growthfund has chosen to award the Agreements resulting from this RFP through an open procedure whereby any interested economic operator may submit a Proposal.

The present procedure has been subject to the following **publication procedures**:

- i. A contract notice was submitted to the Official Journal of the EU on [.....]
- ii. A publication on the Growthfund's website.

The present procedure falls under the following CPV codes:

CPV	Description
70000000-1	Real estate services
70110000-5	Development services of real estate
70111000-2	Development of residential real estate
70112000-9	Development of non-residential real estate
70120000-8	Buying and selling of real estate
70300000-4	Real estate agency services on a fee or contract basis
70330000-3	Property management services of real estate on a fee or contract basis

To that end, interested parties ("**Interested Parties**") are hereby invited to submit a proposal (the "**Proposal**") according to the terms of this Request for Proposals (the "**Request for Proposals / RfP**").

In case of participation of Interested Parties under a group or consortium, one of the group or consortium members shall be appointed as Leader (the "**Leader**") of the group or the consortium.

Interested parties can request clarifications via the tender email, i.e. info@growthfund.gr until 20 days before tender submission due date, while Growthfund will answer them at the latest six (6) days before tender submission date and the answers along with the questions will be posted anonymously on Growthfund's website. Growthfund shall extend the time limits for the receipt of the Proposals so that all Interested Parties may be aware of all the information needed to produce Proposals in the cases foreseen in par. 3 of Article 47 of Directive 2014/24.

The tender process for the award of said services (the "Tender Process") shall be conducted according to Growthfund's Procurement Regulation (the "Regulation"). An engagement letter ("Engagement Letter" or "Contract" or "Agreement") shall be signed between Growthfund and each Interested Party to be selected through the Process and its final draft with minimum provisions is provided as an Annex herein (Annex I).

By participating in the present procedure, it is assumed for the Interested Parties that they agree fully and without any reservations with the terms of the present RFP, that they guarantee fully and without any reservations the accuracy of their financial offer, that the submitted Proposal is binding upon the submitting party for a period of six (6) months and that Growthfund shall invite the Framework Advisor to sign the Framework Agreement and the Framework Advisor shall be obliged to proceed.

Growthfund may at any time request relevant supporting documentation to the submitted Proposal, either at this stage or prior to concluding any agreement.

In case a portfolio company ceases for any reason to be subject to the provisions of article 44 of Law 4972/2022 applying to the present tender process, or to the present RFP, or in case its participation to the present tender process is canceled for any legal or other reason, Growthfund and/ or its portfolio companies in all cases shall not bear any responsibility of financial or other nature towards the Contractor or any other party.

The Agreement and/ or the Individual Contracts with the Contractor can be terminated either in whole or partly without compensation obligation for Growthfund or any of its portfolio companies concerning any reason in relation to article 44 of Law 4972/2022.

3. Methodology & Deliverables

The selected contractors shall participate in call-offs coordinated by the Project Management Office (PMO) typically occurring every 3 to 4 months.

Each contractor shall be assigned a minimum of 1,000 assets per procurement batch, on the basis of the most competitive pricing. Prioritization of asset categories shall be guided by PMO directives and shall be based on predefined objective criteria, notably centered around factors such as high commercial potential, feasibility, and the expeditiousness of asset maturation.

The ranking will be based on the application of the following criteria:

- Criterion 1: Degree of feasibility of carrying out an assessment

- Criterion 2: Added Value (level of average €/sq.m. group/sub-group*)
- Criterion 3: Number of properties that make up the said groups / sub-groups in the perimeter of the portfolio.

With regards to the assessment of the feasibility of the assets, the Contractors must produce 4 types of reports: valuation report, assessment report, identification report and assets that are neither valued, nor assessed or identified for all real estate assets under consideration.

**Groups / Sub-groups Indicatively*

Public Services – Administration	High Priority
Commercial Uses	High Priority
Residential Property	High Priority
Parking	High / Medium Priority
Land in large urban centers (high commerciality)	High / Medium Priority
Industrial	Medium Priority
Land plots in other areas	Medium Priority
Highly commercial agricultural land plot (tourist locations)	Medium / Low Priority
Agricultural land plot in other areas	Low Priority

4.1. Deliverables

For the implementation of the project’s scope, as described in par. 3.1., Growthfund expects to receive by each contractor the following services, within the specified period. Each batch of real estate assets (minimum 1,000) is expected to be completed within 3-4 months.

A. ASSET ASSESSMENT AND CLASSIFICATION SERVICES

- Collect all available documentation for each asset and complete a provided template by the PMO with all data received and clarifications where needed.
- Conduct a preliminary assessment of the available property document, and based on the relevant information comment on the planning status, legal/ownership status, and commercial maturity per asset
- Where necessary field visits should be organized in order to validate the data
- Missing information must be recorded, and assets segmented accordingly

Specifically, for each real estate asset - as a deliverable per asset:

Property Technical Pre-Audit:

- Identification of location and general property description (property location/administrative classification, size details, accessibility, approachability, ongoing or planned infrastructure projects, presence of public utility networks, etc.)
- Property's building infrastructure, if applicable (description of buildings, construction quality, space functionality, maintenance level, existence of recent Energy Performance Certificate, etc.)
- Wider property area (location's commercial viability, existing or planned developments, etc.)
- Urban planning status (existing or planned urban planning regulations, resulting obligations and commitments, plot adequacy and buildability, urban planning legality of buildings, related actions or pending matters, construction terms, exceeding or potential transfer of building coefficient, permissible land uses, investigation of land and money contribution obligations, etc.)
- Identification of other issues and constraints (forestry, environmental, archaeological matters, coastline, Cadastre, etc.)
- Photographic documentation
- Completed property dossier (Land Registry update)

Property Legal Pre-Audit:

- Research on property ownership status:
 - i) Finding the property in the General Book Registry (Γενικό Βιβλίο Καταγραφής)
 - ii) Research on property transfer to the Greek State in the relevant Mortgage Registry or Cadastre
 - iii) Verifying if property description matches title (location, square meters, etc.)
 - iv) Investigation of property's entry into the public domain per case: e.g., inheritance, donation, third-party transfer, alienation, official publication determining coastline/old coastline, etc.
 - v) Research on legal constraints: ensuring property has not been deleted/sold/transferred. Checking for mortgages, encumbrances, disputes, seizures, leases, legal pending matters, etc. Investigating if any part of the property falls under exceptions (shared, forested, archaeological areas, etc.)
- An asset categorization based on the outcome of the review and registration of each property database providing a full description, type and main characteristics
- Depending on the availability of information, 4 categories of reports will be produced:
 - i) valuation report
 - ii) assessment report
 - iii) identification report
 - iv) neither valuated, nor assessed or identified

Asset Valuation (Valuation Report)	Asset Assessment (Assessment Report)	Asset Identification (Identification Report)	Neither valued, nor assessed / identified assets
<ul style="list-style-type: none"> • Adequate information regarding the asset characteristics influencing the valuation outcome (e.g. location, area, use of property, etc.). • The result of the assessment leads to an assessment of the market value for the respective properties. 	<ul style="list-style-type: none"> • Insufficient information regarding the asset characteristics influencing the valuation outcome. • The result of the evaluation leads to a range of market values for the respective properties. 	<ul style="list-style-type: none"> • Available information is insufficient for valuation or assessment purposes. • Indicative range of market prices for assets with corresponding uses within the broader location. 	<ul style="list-style-type: none"> • Properties that cannot be located even partially and at the same time their surface area and their use are not known. • Assets will be neither valued nor assessed/ identified.

B. VALUATION & MATURATION SERVICES

B.1. Valuation

For a sub-group of the total assessed assets, valuations and further maturation will be performed. This number will not exceed 6,500 assets. These assets will be chosen based on the following indicative criteria:

- Degree of feasibility of carrying out an assessment (mainly falling under category i) and ii) – p.10)
- Added Value (level of average €/sq.m. group/sub-group)
- Number of properties that make up the said groups / sub-groups in the perimeter of the portfolio

For these assets, the following deliverables will be expected:

- Conclusions regarding property utilization possibilities
- Alternative proposals and choice of utilization scenarios (in cooperation with the PMO)
- Assessment of commercial value / property valuation based on the proposed utilization scenario

B.2. Maturation

Based on the outcome of this exercise, a narrower number of assets will be fully matured, brought to a final stage, in order to be commercially ready. This group will not exceed 1,000 assets.

B.2.1. Technical audits: Type and nature will be agreed in collaboration with Growthfund, following a proposal by the PMO. This will include timeline for implementing technical maturity actions in consultation with Growthfund and HPPC.

Indicative tasks include:

- ✓ Topographic Studies
- ✓ Regularization of unauthorized constructions
- ✓ Building Electronic Identity
- ✓ Energy Performance Certificate
- ✓ Architectural Studies
- ✓ Urban Planning and Zoning Studies

- ✓ Environmental Studies
- ✓ Forestry Studies
- ✓ Hydraulic Studies
- ✓ Other tasks by Technical Consultant

B.2.2. Comprehensive Legal Audit: The comprehensive legal audit includes all the aforementioned pre-audit steps, plus title checks in the relevant Mortgage Registry or Cadastre and obtaining ownership certificates for encumbrances and non-disputes.

All deliverables will be delivered in digital form as described to the Contractors by Growthfund.

The Contractors must comply with the template(s) which will feed the Asset Digital Management Tool all provided by the PMO.

4. Qualifications and Criteria

Interested Parties are required to demonstrate their financial and technical standing and professional experience in relation to the assignment. The selection criteria for this Request for Proposals, including the minimum levels of capacity, the basis for assessment and the evidence required, are specified in the following subsections. Proposals submitted by Interested Parties not meeting the minimum levels of capacity envisaged in the following paragraphs will be rejected.

With regards to technical and professional capacity criteria, an Interested Party may only rely on the capacities of other entities where the latter will perform the services for which these capacities are required.

Growthfund shall require from the Interested Party to replace an entity which does not meet a relevant selection criterion, or in respect of which there are grounds for exclusion.

In particular, the Proposals to be submitted are required to include:

4.1. Financial Records (DOSSIER A)

Interested parties must prove, by providing financial statements, that they have, for each of the previous three (3) financial years for which accounts have been closed and final audited figures are available (2020, 2021, 2022), an annual turnover of at least EUR 1,000,000.

In the case of a consortium/joint venture, the annual turnover of the Interested Party will be considered on a cumulative basis.

In the case of consortium, the above criteria shall be fulfilled by the Interested Party as a whole, i.e., the combined capacities of all involved entities will be evaluated.

Interested Parties may rely on other entities in order to fulfill the aforementioned requirements. In this case, they should prove that they will have the necessary resources at their disposal, by presenting the relevant commitment of the entities on which they rely.

4.2. Track Record & Experience (DOSSIER B):

Interested parties must prove that they have:

- At least one (1) project related to the provision of market value assessment of a portfolio of more than 1,000 properties in the last three years OR at least 1,000 property valuations over the last three years of different types of use classes (minimum requirements of land, residential, office, retail and industrial uses)
- At least five (5) projects related to asset or property management in the last three years

Within the above context, the Proposal is required to include a catalogue of all relevant projects in which the interested party has participated in the last three (3) years with a description of the services provided, the project budget, the interested party's role in the project, as well as the project's start and completion dates.

Growthfund has the right to request project completion certificates or client recommendation letters or contracts for the above projects; or to contact directly project clients to verify the accuracy of the submitted information.

In case of a consortium the experience can be covered collectively by all members of the consortium.

Interested Parties may rely on other entities in order to fulfill the aforementioned required three (3) year experience. In this case, they should prove that they will have the necessary resources at their disposal, by presenting the relevant commitment of the entities on which they rely.

4.3. Quality Assurance Qualifications (DOSSIER C):

Interested parties shall comply with the following quality assurance standards, by submitting the relevant certificates, which have to be in force at the time of submission of the offer:

- Certificate of ISO 9001:2015 or equivalent for quality management
- Certificate of ISO 14001:2015 or equivalent for health & safety management
- Certificate of ISO 22301:2012 or equivalent for business continuity management
- Certificate of ISO 27001:2013 or equivalent for information security management
- Certificate of ISO 37001:2016 or equivalent for anti-bribery management systems

In case of a consortium at least the Leader shall hold the above certificates.

Interested parties cannot rely on other entities to cover the above requirements.

4.4. Project Team & Organization (DOSSIER D):

Candidates are required to have sufficient staff in number and professional skills for the implementation of the Project. Specifically, **as cut off criteria**, it is required to establish a Project Team which will have the following structure and relevant experience:

- **Project Manager (PM) – certified Real Estate valuator**, who will have the overall responsibility of the Contractor's work, the management, the progress, and the coordination of all members of the project team, will be responsible for ensuring the quality of the project, as well as the compliance with all the standards set by Growthfund. They will also undertake the operational representation of the Contractor for the specific project, vis-à-vis Growthfund
- **Technical experts**
- **Financial experts**
- **Legal Advisors** specialized in real estate evaluations

Specifically:

- **The Project Manager** should hold the following expertise and years of experience in accordance with their relevant CV
 - Hold a certification by a professional body (RICS, TEGOVA or other equivalent standard)
 - Eight (8) years of professional experience in real estate valuations, with a proven track record in feasibility studies / complex valuations (i.e., having utilized at least two (2) valuation methods) carried out for assets of significant size, value etc.
 - Excellent knowledge of English language
- The **technical experts** (minimum 4 persons) should hold the following expertise and years of experience in accordance with their relevant CV
 - Certified Real Estate Valuers, that will hold either one of the following two (2) qualifications: 1) MRICS and 2) REV
 - Six (6) years of professional experience in real estate valuations, with a proven track record in feasibility studies / complex valuations (i.e. having utilized at least two (2) valuation methods) carried out for assets of significant size, value etc.
 - Excellent knowledge of English language
- The **financial experts** (minimum 3 persons), the **technical experts** (minimum 3 persons) and the **legal advisors** (minimum 3 persons) should hold the following expertise and years of experience in accordance with their relevant CV
 - University degree relevant to their field
 - 8 years of professional experience in real estate valuations
 - Excellent knowledge of English language

The above will be assessed by the curriculum vitae that will list the experience with a brief description of the main projects in which each person has participated, with an indication of the economic value of the project, the time of implementation, the recipient of the project, the position in the team.

4.5. Methodological Approach (DOSSIER E):

A description of the proposed methodological approach to the assignment, identification of critical issues, and an indicative work plan, outlining key steps in the process, as well a timetable with key deliverables taking into account the program milestones.

The dossier should also include all the technical award information described in par.13 of the RFP.

4.6. ESPD (DOSSIER F):

As evidence of non-exclusion, and the fulfillment of the selection criteria, each Interested Party needs to submit with its tender a European Single Procurement Document (ESPD) as per Annex III herein. The declaration must be signed by an authorized representative of the entity providing the declaration.

Interested Parties that are consortia/joint ventures shall be required to include in Dossier F' separate ESPDs, one for each member.

Interested Parties that are consortia/joint ventures shall be required to include in Dossier F' declarations of each of their members appointing one of the consortium member as the Lead Member authorized to submit the Proposal on the consortium's and its members' behalf, execute the Agreement and act as a single point of contact between Growthfund and the relevant Interested Party /Advisor and a process agent throughout the procurement process and during the term of the Agreement.

In case of reliance in the capacity of third parties for the fulfillment of the selection criteria, the exclusion criteria are examined and with regards to the above entities (third parties), according to the provisions of this RFP. Interested Parties shall include in the respective Dossier of their Proposal an ESPD of the above entities and all the respective means of proof foreseen in this RFP.

4.7. Financial Offer (DOSSIER G):

The financial offer (the "**Financial Offer**") shall include the total fee to be paid for all described services in the present RfP. In relation to every batch of assets Growthfund shall set a maximum budget per batch in relation to each call-off and the asset batches will be awarded to the Contractors on a basis of the lowest price.

All amounts are required to be stated in Euro (€). The Financial Offer must be unconditional and without any reservations and it cannot exceed the Budget (Capped Fee) stated in this Request for Proposals and shall include any kind of expenses / costs that will be required during project execution (local travel for project purposes in the country, any accommodation, tax & social insurance, communication costs, professional insurance, administrative support, software & hardware, reports production, etc.).

The Financial Proposal shall be:

- i. Expressed in Euro (€). Interested Parties from countries outside the euro zone must quote their prices in euro. The price quoted may not be revised in line with exchange rate movements. It is for the Interested Party to bear the risks or the benefits deriving from any variation. Additionally, all amounts shall be free of all duties, taxes, and other charges, i.e., also free of VAT.

- ii. Unconditional and without any reservations and it cannot lead to the Budget stated in this RFP being exceeded.

Attention is drawn to the following points:

- iii. Price revision is not applicable.
- iv. All kind of expenses are included in the fee.

The Contractor is liable for any charges in favor of third parties according to the applicable legislation, except for the applicable VAT. The Contractor shall have sole responsibility for compliance with the tax laws which apply to him.

4.8. Conflict of interest (DOSSIER H)

Interested parties must declare solemnly in writing that they as well as the project team members do not have a conflict of interest to act in relation to the present RfP (**DOSSIER H**) and that in case the assignment is awarded to the Advisor no conflict of interest for any party would be created.

Interested Parties and each individual member of the proposed Project Team must declare in writing under the form of solemn declaration that, at the time of the submission of the Proposal, they do not have a conflict of interest in connection with the engagement. Such obligation for the absence of any conflict of interest shall be in effect throughout the term of the engagement.

Regarding all Certified Real Estate Valuers, the following must be submitted:

All Interested parties as an entity and each individual member of their proposed project team must declare in writing, in a separate, individual statement per natural person (legal representative/ project team member), that, at the time of the submission of the Proposal: (a) they are acting independently, (b) they do not have any conflict of interest with respect to the Process and the required services, (c) they are not involved with any of the involved subsidiaries, i.e. HPPC on providing continuous valuation work (or are being employed during the time of submission of their Proposal), (d) the absence of any conflict of interest must be in effect throughout the term of the Engagement.

In case that an interested party participates in the tender in cooperation with the external counsels, a similar declaration may be submitted by those parties as well, in relation to both the legal entity and its project team members.

Growthfund may at any time request the Interested Parties or the advisors to provide clarifications and evidence on issues related to conflict of interest.

5. Duration

The duration of the Framework Agreement will be up to 24 months, with a possible extension of a maximum of 6 months, if such need arises during the project, at the sole discretion of Growthfund until the provided number of assets under the present RfP is assessed.

The total number of assets (up to 36,000) will be divided into a set of batches (of minimum 1,000 assets each). Each batch is expected to be concluded in 3-4 months depending on the call-offs as described by the PMO.

The total budget for the Framework Agreement and the whole duration of the project, including any extension is € [*] plus VAT. The budget of each batch of assets will be determined in the call-offs organized by the PMO.

The Budget includes all fees and expenses to be paid to the Contractors as per the execution of the Individual Contracts.

The above volumes are estimates only and there is no commitment as to the exact quantities of Services to be ordered. The actual volumes will depend on the quantities which Growthfund will order through the corresponding call-offs. Growthfund is not under any obligation to proceed to call-off contracts in relation to all or a specific minimum number of assets but rather may at its sole discretion decide on the number and size of batches.

The maximum amount covering the provision of all Services within the total duration of the engagement is € [*] excluding VAT (the "Budget"). Under no circumstances, the total sum of the call-off contracts shall exceed the Budget.

The contractors will receive notification specifying the company's name and the corresponding invoicing amount (based on invoice percentages)

Growthfund and HPPC shall pay the respective amounts within sixty (60) days of the date of receipt of the relevant invoice and supporting documentation as per applicable law and/or as may be requested by Growthfund/HPPC.