



HELLENIC REPUBLIC ASSET  
DEVELOPMENT FUND

**HELLENIC REPUBLIC ASSET DEVELOPMENT FUND SA**  
**1 Kolokotroni & Stadiou Str., 105 62, Athens, Greece**

**Athens, August 30, 2013**

**INVITATION TO SUBMIT A PROPOSAL FOR AN  
INDEPENDENT VALUATION OF CERTAIN REAL ESTATE ASSETS (E-AUCTION)**

## A. Introduction

Within the framework and for the purposes of the implementation of the Privatization Program of the Hellenic Republic, the Hellenic Republic Asset Development Fund S.A. (the HRADF), has decided to proceed with the sale of certain assets.

Law 3986/2011 prescribes that any assets to be exploited by the HRADF shall be evaluated by an independent valuer (the **Valuer**), as provided in HRADF's Procurement Regulation (Decision 3/34294/0025 of the Minister of Finance, Government Gazette B/1695/2012) (the **Regulation**).

In the above context, HRADF hereby invites experienced valuers to submit a proposal in relation to the scope of work described below (the **Invitation**).

## B. Scope of Work

The Valuer is expected to deliver an independent appraisal on the market value of each of the certain assets provided below (the **Assets**):

A/A	Registry # (ABK)	Address	Perfecture	Municipality	Land Area (sqm)	Building Area (sqm)
1	545	2, Palamidou Riga Str (Psirri)	Attica	Athens	411	782
2	45	L. Syggrou Av.	Attica	Kalithea	701	0
3	208Π - 226Π και 234Π - 237Π	5, Malea Str	Attica	Kalithea	342	1.260
4	-	207 Leof. Kifissias Av.	Attica	Maroussi	3.166	1.325
5	3018	V. Irakliou & Ermou (Modiano)	Thessaloniki	Thessaloniki	2.508	2.888
6	3202 & 3192	12, Theofilou Str (Ano Poli)	Thessaloniki	Thessaloniki	756	489
7	407	6, Vas Konstantinou (Palia Poli)	Argolida	Nafplion	242	421
8	519	Neas Kiou & Dimitriou Costa	Argolida	Nafplion	3.466	0
9	440	Spartis Str	Argolida	Nafplion	7.200	0
10	637	11-13, Aristomenous Str.	Messinia	Kalamata	529	780
11	43	Bouka Area	Messinia	Messini	TBC (~50 stremmas)	0
12	-	Rio Area	Achaia	Patras	16.737	0
13	-	33, Katsigianni Str	Evia	Chalkida	139	52
14	455	Pedio Areos	Magnisia	Volos	1.250	TBC
15	1868	Paralia Arogis	Rodopi	Komotinis	26.370	0
16	467	Kolimbari	Chania	Platanias	32.834	0
17	354	Fragokastello	Chania	Sfakion	19.000	0
18	3183	Koskinou Area	Dodecanese	Rhodes	~ 47 stremmas	0
19	-	Former Sanatorium Frideriki (Agia Eleousa)	Dodecanese	Rhodes	TBC	709
20	148-149	58, El. Venizelou Str	Lesvos	Lesvou	2.676	496

The valuation report and the supporting documentation for each specific asset should be prepared in the Greek language, with a translation in English, and should include, but not be limited to the following:

- full description of the Assets under valuation;
- executive summary;
- analysis of the valuation methodology applied, including relevant inputs and calculations.

The assignment will also include the submission of a valuation update for each of the Assets within a period of six (6) months from the initial valuation date.

The maximum duration of the engagement for each specific asset should be fifteen (15) days from delivery of all relevant documents of specific asset. The delivery of all relevant documents shall take place within eight (8) months from the signature of the relevant valuation service agreement, according to HRAF's business needs.

The maximum available budget is **EUR seventeen thousand (17,000)** (plus VAT), including any travelling, out of pocket, accommodation and sundry expenses.

### **C. Qualification Criteria**

Interested valuers must satisfy the following qualification criteria:

- Track record for the last five (5) years of valuation of similar real estate assets.
- At least one (1) leading member of the Valuer's team that will undertake the valuation must be a Certified Valuer from Greece [Πιστοποιημένος Εκτιμητής Ακινήτων] or from another EU Member State. The certification of the Valuer must be according to IVS, RICS, or TEGOVA standards. Also the signatory or one of the co-signatories of the valuation must be a Certified Valuer as described above.
- The Valuer and the members of its team that will perform the valuation must be independent in accordance with the provisions of Law 3986/2011. The Valuer and the members of its team that will perform the valuation must declare in writing their independence.
- Professional indemnity insurance of an annual minimum of EUR 2 million. The professional indemnity insurance certificate should also be provided.

### **D. Required Proposal Content**

All submitted proposals shall include the following:

- Presentation of the proposed approach to the assignment, critical issues and methodologies, including a timeline.
- Brief description of the Valuer's organisational structure and activities in Greece and internationally.
- Composition of the team that will perform the valuation:

- i. brief CV of each team member;
  - ii. description of each team member's relevant experience.
- A confirmation that neither the Valuer nor any members of its team that will perform the valuation have any conflict of interest with respect to the activities described in the scope of work and the qualification criteria above. Such declaration as to the conflict of interest will be in effect throughout the term of the valuer's engagement.
  - Proof that the Valuer meets the qualification criteria set forth above.
  - Proposed fees for each of the Assets, including any travelling, out of pocket, accommodation and sundry expenses .

## E. Tender Process

The tender process for the award of the assignment (the **Tender**) is governed by article 3 of the Fund's Procurement Regulation and shall broadly take place as follows:

- Interested parties must submit their proposal to HRADF, together with any other necessary documentation, via e-mail, to [info@hraf.gr](mailto:info@hraf.gr), marked "**INDEPENDENT VALUER FOR CERTAIN REAL ESTATE ASSETS (E-AUCTION)**". Additionally, a hard copy of such offer may also be submitted, in a sealed envelope, at the offices of HRADF (1 Kolokotroni & Stadiou Str., 7<sup>th</sup> Floor, 105 62 Athens, Greece). Offers must be submitted no later than the **5<sup>th</sup> September 2013, 17:00**, Athens time, irrespective of the way of submission.
- HRADF reserves the right to request additional documents and/or clarifications and/or information from the interested valuers in connection with any issues related to their proposals.
- HRADF reserves the right to enter into discussions and negotiations with the interested valuer for the improvement of the bids received.

HRADF shall assess the duly submitted proposals from interested valuers against the qualification criteria and shall award the independent valuation on the basis of the lowest offered bid.

## F. Disclaimers

HRADF reserves, at its absolute discretion, the right to repeat, cancel, suspend, amend or postpone without any prior notice the Invitation and/or the Tender, as well as to terminate any negotiations or discussions at any stage of the Tender, without incurring any liability whatsoever against any interested and/or participating valuer and/or any third party.

The estimated market value of each specific asset may be used as the Starting Price of an electronic auction platform that may be utilized by the HRAF as part of the Assets sale process.

The submission of a proposal constitutes full and unconditional acceptance of the terms and conditions of the Invitation and the Tender.

No person acquires any right or claim for compensation or other against HRADF from the Invitation and/or its participation in the Tender, for any reason or cause whatsoever.

All proposals become property of HRADF after their submission. Participating valuers give HRADF the right to reproduce and disclose their proposals for any purpose in connection with the Invitation and/or the Tender and/or the fulfillment of HRADF's legal functions.

Any disputes arising out of or in connection with the Invitation and/or the Tender shall be subject to the exclusive jurisdiction of the competent courts of Athens, Greece, and Greek law shall be applicable.