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PRESS RELEASE

HRADF and M.A. Angeliades Inc. sign the SPA for the Golf - North Afandou property

The exploitation of the Afantou properties is now entering its final stretch, paving the way for the implementation of two major tourist development projects in the island of Rhodes.

Following the fulfilment of the condition precedents and after HRADF's initiatives to solve a series of legal and technical issues, the agreement for the sale (SPA) of Golf - North Afandou was signed today by the Fund and the M.A. Angeliades Inc.

M.A. Angeliades Inc. was declared Preferred Investor for a total consideration of €26.9 million for North Afandou, while T.N. Aegean Sun Investment Ltd was declared Preferred Investor for the South Afantou. The financial closure will take place after approval is granted by the National Defense Ministry, while the SPA signing for the South Afandou will soon follow.

It is noted that the completion of the tender of the two real estate properties in Afandou was followed by the approval by the Court of Auditors. One of the main pendant conditions for the financial closure of the transaction was the publication of the Special Plan for the Spatial Development of Public Real Estates (ESHADA), which attributed land uses and building conditions to the real estate property (both North and South), a heresy that is now fulfilled. However, prior to the approval of the ESHADA, the entire property, as well as a larger area of approximately 10 s.q. km, were declared an archaeological site.

In order to ascertain the feasibility of the investment plans of the two pre-selected investors, HRADF signed a Memorandum of Understanding and Cooperation with the Ministry of Culture about carrying out preliminary test sections at its own expense. After the completion of the sections under the jurisdiction of the Ephorate of Antiquities of the Dodecanese, which did not reveal significant archaeological findings, HRADF concluded all the necessary actions to make the development of the real estate properties of Afandou possible.

For more information and updates as regards Afandou properties please refer to the Hellenic Republic Asset Development Fund's [website](#).

Information for the Press: Roi Haikou, Tel +30 2103274451 / +30 6977560728, Email press@hraf.gr & rhaikou@hraf.gr