



HELLENIC REPUBLIC ASSET
DEVELOPMENT FUND

INVITATION TO SUBMIT A PROPOSAL FOR AN INDEPENDENT VALUATION OF CERTAIN REAL ESTATE ASSETS (III)

February 24, 2014

A. INTRODUCTION

Within the framework of the implementation of the Hellenic Republic's privatization program, the Hellenic Republic Asset Development Fund S.A. (the "HRADF") is considering the exploitation of certain real estate 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	ASSET	PREFECTURE	TOTAL AREA (SQ.M.)
1	Former Magistrate building in Andritsaina	Prefecture of Attica	262
2	Former Magistrate building in Limni	Prefecture of Evia	185
3	Former Magistrate building in Thermo	Prefecture of Aitolokarnania	471
4	377 – Land plot in Asopos, Laconia	Prefecture of Laconia	10.000
5	3484 – Land plot in Touzla, Municipality of Paggaio	Prefecture of Kavala	85.650
6	1516 – Land plot in Ag. Anargyroi Suburban Rail Station	Prefecture of Attica	4.647
7	19 – Akti Kountouriotis, Cos	Prefecture of Dodecanese	1.045
8	949 – Building in Ag. Nikolaou St, Patra	Prefecture of Achaia	699
9	524 – Land plot in Kala Nera Pilio, Magnisia	Prefecture of Magnesia	41.513

The Valuation Consultant will provide valuation reports, one for each Asset, as described above (the "Valuation Report") based on an inspection, directly to HRADF. The Valuation Reports shall also be presented in front of HRADF's Committee of Experts and Board of Directors.

The assignment will also include, upon request of HRADF, the submission of a valuation update for each asset within a period of eight (8) months from the initial valuation date.

Each Valuation Report and the supporting documentation should be prepared in the Greek language, and should include at least the following:

- executive summary (also in English);
- full description of the each asset under valuation;
- comprehensive supply-demand analysis of the market;
- detailed presentation of the valuation method(s) applied, including relevant inputs and calculations. A duly documented, thorough analysis of key considerations, assumptions and methodology is considered absolutely essential;
- estimation of the objective value of each asset and reasoning of potential difference between objective value and estimated valuation.

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 twelve (12) months from the signature of the relevant valuation service agreement, according to HRAF's business needs.

Maximum Budget: The maximum available budget for the assignment is **EUR twelve thousand (€ 12,000) plus VAT** (including expenses).

C. NECESSARY QUALIFICATIONS

HRADF invites specialized firms to submit their proposals in writing, which should include the following:

1. Proof of experience in the valuation of similar, as per type and size, properties.
2. Presentation of the proposed approach to the assignment, critical issues and methodologies, including a timeline.
3. Proposed team composition including relevant experience of the senior members of the team during the past five (5) years. Emphasis will be placed on the qualifications and experience of the project manager and team members assigned to the project. More specifically, at least one (1) leading member of the team that will undertake the valuation must be a certified valuer by a Greek or other European (EU Member State) regulating body. The certification of the Valuation Consultant must be according to RICS or TEGOVA standards. Also the signatory or one of the cosignatories of the valuation must be a certified valuer as described above.
4. 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.
5. Professional indemnity insurance of an annual minimum of EUR 1 million (€ 1,000,000). The professional indemnity insurance contract should also be provided.
6. Proposed fees for each asset (including expenses)

D. SELECTION PROCESS

The assignment will be awarded in accordance with the provisions of the Procurement Regulation of the HRADF approved by decision of the Minister of Finance (Government Gazette B' 1695/16.05.2012), as well as the provision of article 8 paragraph 4 of Law 3986/2011 in conjunction with articles 5A and 7 of Law 3049/2002. The assessment shall take into consideration the above mentioned in article C qualifications and requirements, the fee proposal, according to the procedure mentioned in the abovementioned provisions

1. HRADF will evaluate proposals according to the criteria set out in article C above and may require clarifications, additions or adjustments of the submitted offers as deemed necessary.
2. Candidates that do not comply with any of the criteria set forth herein will not be allowed to participate in the process.
3. HRADF reserves, at the fullest extent possible and at its exclusive discretion, the right to cancel, suspend, amend or postpone at a later time this procedure, without any prior notice, as well as to terminate any negotiations or discussions at any stage of the process, without incurring any liability whatsoever against any participant and/or any third party.

4. HRADF reserves the right to enter into discussions and negotiations with the interested valuers for the improvement of the bids received.

Interested parties should submit their offer, together with CVs of the proposed team for the assignment and any other documentation that prove the firm's and the team's experience and expertise via e-mail to HRADF at the e-mail address info@hraf.gr marked **"INDEPENDENT VALUER FOR CERTAIN REAL ESTATE ASSETS III"**. Additionally, a hard copy of such offer may also, at the discretion of the interested parties, be submitted, in a sealed envelope, at the offices of the HRADF (1 Kolokotroni & Stadiou Street, 7th Floor, Postal Code: 105 62, Athens, Greece). Offers must be submitted not later than **March 4th, 2014, 17:00, Athens time**, irrespective of the way of submission.

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.