



HELLENIC REPUBLIC ASSET
DEVELOPMENT FUND

**INVITATION FOR SUBMISSION OF PROPOSALS TO ACT AS INDEPENDENT VALUER TO THE HELLENIC
REPUBLIC ASSET DEVELOPMENT FUND IN RELATION TO THE SALE OF THREE (3) PROPERTIES
ABROAD**

21st October, 2013

A. INTRODUCTION

Within the framework and for the purposes of the implementation of the Privatization Program of the Hellenic Republic (the "HR"), the Hellenic Republic Asset Development Fund S.A. (the "HRADF"), has decided to proceed with the sale of three (3) public assets situated in Italy, Germany and Serbia respectively, which are now considered to be a surplus with regard to the (public) housing requirements. The said real estate properties are located at the following addresses:

- 1) Romagna 42 & Sardegna 153, Rome
- 2) 16 Mettmanner Straße, Fligern, Duesseldorf
- 3) 6 Kraljia Milutina, Belgrade

HRADF shall acquire ownership over said properties by means of a Joint Ministerial Decision issued by the **Inter-ministerial Committee for Asset Restructuring & Privatization (ICARP)**.

Law 3986/2011 prescribes that any assets to be exploited by the HRADF shall be evaluated by an independent valuer (the Valuer), while the tender process for said assignment is stipulated in HRADF's Procurement Regulation (Decision 2/34294/0025 of the Minister of Finance, Government Gazette B/1695/2012) (the Regulation).

By the launch of present Request for Proposals (RfP), HRADF invites independent valuers established in one or more of the three countries, where the aforementioned properties are located, to express their interest in performing the valuation of said assets.

B. SCOPE OF WORK

A summary overview of the assets is provided below:

- 1) Romagna 42 & Sardegna 153, Rome

The property provides 5 levels of accommodation above ground level and is developed on a plot of c. 475 sq.m. It has a gross floor area of c. 1,600 sq.m. and was previously leased to Hotel Regency Company, but currently is vacant. Furthermore, the property is located within the Historic Center of Rome, 300 m. directly south of the Villa Borghese Gardens.

- 2) 16 Mettmanner Straße, Fligern, Duesseldorf

The property comprises a 4-storey office building, located in Flinger-South, between Oberbilk and Flinger-North. It was developed in 1973 on a site of c. 1,450 sq.m. with a total gross area of c. 3,350 sq.m.

- 3) 6 Kraljia Milutina, Belgrade

The property comprises a 4-storey building, consisted of ground floor, 3 upper floors and penthouse, with a total area of 2,378 sq.m. (GF, 1st-3rd floors 497 sq.m. each and penthouse 388 sq.m.), on a plot with a total surface of 1,299 sq.m. It is situated in the centre of Belgrade, in one of the central parts of the city and more specifically in the municipal district of Vracar.

The Valuation Report and the supporting documentation shall be prepared in English language, and shall include, inter alia, the following:



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1. A full description of the property, its location and other relevant information.
2. Valuation
A valuation in accordance with the RICS Valuation Standards (The Red Book) and the International Valuation Standards, on the basis of market value as described below.
Estimate of Market Value: estimate of the amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing, wherein the parties had each acted knowledgeably, prudently and without compulsion, taking into consideration the current market and economic conditions.
3. Valuation Analysis
This constitutes an explanation of the reasons and thinking behind the methods used in the valuation, with a view to prepare the Client for the appraisal techniques that can/shall be applied in the process, as described below.
As a general principle, all conventional valuation approaches must be considered in the appraisal report. If any approach (es) is (are) not used, the Valuer must provide reasonable explanations for exclusion.
 - If Direct Comparison Approach is used, the suggested values should be supported with sufficient amount of comparable evidence, use adjustments that are quantitative and qualitative as appropriate, analyze differences, fully explaining and supporting adjustments.
 - When other methods of valuation are being applied, the Valuer must provide sufficient justification of all key elements to the application of the method selected. Adjustment or other comparison charts, if appropriate, should be used to assist the reader in following the appraisal analysis.
 - Where two or more approaches to value have been used:
 - Discuss the merits of each method
 - Discuss the weighting given to each method and the corresponding rationale
 - Provide the final conclusion

Duration of the Engagement: Maximum two (2) weeks.

Maximum Budget: The maximum available budget per valuation per property is **three thousand (3,000) euros** plus VAT, including any travelling, out-of-pocket, accommodation and sundry expenses.

C. NECESSARY QUALIFICATIONS

HRADF invites specialized firms to submit their proposals in writing for one or more assets, and provide, inter alia, the following:

1. Proof of experience in the country where the property is located
2. Proof of experience in valuation assignments in particular in connection to or specializing in investment property valuation
3. Presentation of the proposed approach to be applied with regards to the prospective assignment, associated critical issues and methodologies, including a timeline.
4. 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. At least one (1) leading member of the valuer's team that will undertake the valuation must be a Certified Valuer from another EU Member State. The certification of the Valuer must be according to RICS or TEGOVA standards. Also the signatory or one of the co-signatories of the valuation must be a Certified Valuer as described above.



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5. Professional Indemnity Insurance of an annual minimum of EUR 3 million. The Professional Indemnity Insurance certificate should also be provided.
6. 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 provide a solemn declaration of their independence.
7. Proposed fees.

Interested parties and the members of the proposed teams must declare in writing that they do not have a conflict of interest. Such declaration as to conflict of interest will be in effect throughout the term of the Valuer's engagement.

D. SELECTION PROCESS

1. 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 (Decision 2/34294/0025 of the Minister of Finance, Government Gazette B/1695/2012), 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, and the relevant fee proposal.
2. 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 as against any participant and/or any third party.
3. HRADF reserves the right to enter into discussions and negotiations with the interested Valuer for the improvement of the bids received.

Interested parties should submit their proposal together with any other necessary 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 VALUATOR FOR THREE PROPERTIES ABROAD"**. 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 November 4th, **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.

E. DISCLAIMERS

The submission of a proposal constitutes full and unconditional acceptance of the terms and conditions of the present Request for Proposals.

No person acquires any right or claim for compensation or other against HRADF from the present Request for Proposals 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 Request for Proposals and/or the Tender and/or the fulfillment of HRADF's legal functions.

HRADF may be required to disclose certain information and/or documents relating to the proposals to the Greek Parliament, within the powers and privileges of the latter or within the statutory functions of its officials, to a court during legal proceedings or to any administrative authority or body in



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relation to the fulfillment of its statutory functions. HRADF may be required to disclose information acquired in response to requests for information, subject to any related exceptions.

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