HELLENIC REPUBLIC ASSET DEVELOPMENT FUND

Athens, 10/18/2016

PRESS RELEASE

Conclusion of the Tender for Modiano Market in Thessaloniki –
"One Outlet SA" the Preferred Bidder

The tender for the exploitation of the percentage of divided co-ownership of Modiano Market in Thessaloniki retained by HRADF was concluded. During its meeting on October 17th, 2016, HRADF's Board of Directors declared "One Outlet SA" as Preferred Bidder with a Financial Consideration of €1.9 million, against an independent valuation of €1.750 million.

Hellenic Republic through HRADF retains a percentage of 43.64% of divided co-ownership of this historical property, while the remaining percentage belongs to 59 co-owners. The building is currently vacant in its biggest part, while there are 32 leasing agreements which are underserved.

It is estimated that the completion of the tender constitutes an important step towards the restoration and revitalization of this historic building, aiming to recover its glory and to continue constituting a landmark of the city of Thessaloniki.

Modiano Market constitutes a complex of 144 shops with an average surface area of 5sqm - 30sqm each, 2 kiosks, 2 basements and one balcony. At the ground floor there are retail food stores which have recently (during the last 20 years) been converted to dining and entertainment areas.

Modiano Market constitutes one of the biggest contemporary covered markets in Thessaloniki, the most traditional food market and a landmark of the city, while it is strongly connected with the history of the Jewish Community.

The building is located on the building block surrounded by Aristotelous, Ermou, Komninon and Vassileos Herakliou streets. The architect and engineer Mr. Eli Modiano, started building the Market in 1922, inside the area of the city that had been totally ruined by the fire of 1917. More specifically, the Market was built there where Talmud Torah Synagogue was previously located and where the Plan of the architect-archaeologist Ernest Hebrard foresaw the development of bazaars. The opening of the Market took place in 1930.

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The building has been characterized as listed (historical monument) under the ministerial decision No. YPPO/DILAP/3555/52585/26.10.1995 (G.G. 946/B/16.11.1995).

For more information and updates please refer to the Hellenic Republic Asset Development Fund's website (www.hradf.com).

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