



**HELLENIC REPUBLIC ASSET
DEVELOPMENT FUND**

HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

1 Kolokotroni & Stadiou Str., 105 62, Athens, Greece

INVITATION TO SUBMIT A PROPOSAL FOR

AN INDEPENDENT VALUATION OF A PROPERTY LOCATED IN "KATO KORAKIANA"

AREA, ISLAND OF CORFU, GREECE.

Athens, 19th July, 2017

A. Introduction

The Hellenic Republic Asset Development Fund SA (**HRADF**) currently runs: an international highest bidder tender (**the "Tender "**), as is described in the dated **June 7th 2017** Request for Proposal (**the "RfP"**), for the exploitation of a plot of land of a total surface of 77,019 m², located in the Kato Korakiana area of the Municipality of Corfu, in the Region of the Ionian Islands (Greece), 14 km from the town of Corfu and 16 km from the airport "Ioannis Kapodistrias" (**the "Property"**).

The Property includes the main building "Castello" (1,968.25 sq.m.) and four auxiliary buildings (457,44 sq.m.). "Castello" and three auxiliary buildings are listed monuments.

The Property will be developed in accordance with the Special Town Planning Development Plan ("**ESCHADA**") which has been drawn-up for the property in accordance with Articles 11, 12 et seq. of Law 3986/2011, including the land uses of "Tourism-Leisure" - Zone I and "Touristic Village" - Zone II.

According to article 6.2 of law 3986/2011, as currently in force, any assets of HRADF should, prior to their exploitation, be evaluated by an independent valuer (the Valuer), who is appointed in accordance with HRADF's procurement regulation (amended and codified by Decision 2/16128/0025 of the Minister of Finance, Government Gazette B/476/2014) (the Regulation).

In the above context, HRADF hereby invites experienced and specialized domestic and international 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 independent appraisal report on the transfer of:

- a) full ownership right of "Touristic Village" - Zone II of a total surface of 60,409 sq.m. and**
- b) 99-year surface right of "Tourism-Leisure" - Zone I of a total surface of 16,610 sq.m., in the Property.**

The Valuer is expected to deliver a separate valuation report in a hard copy and digital format including all supporting documentation for the property. The valuation report and the supporting documentation should be prepared in the Greek language, with an executive summary in English, and should include, but not be limited to, the following:

- executive summary;
- full description of the Property and buildings under valuation supported by photographic documentation;
- comprehensive supply-demand analysis of the market in which the subject properties compete;
- detailed presentation of the valuation method(s) applied, including relevant inputs, assumptions and calculations; and
- estimation of the market value and the objective value of the Property and reasoning of potential difference between the two values (market value and objective value).

The valuation reports shall be presented by the Valuer to the HRADF's Council of Experts and to its Board of Directors, as well as to any other person or entity as required by HRADF.

The assignment also includes the submission - upon a written request of HRADF - of a valuation update of the Property within a period of eight (8) months from the initial valuation date.

The Valuer must complete and properly deliver its work to HRADF within **[twenty (20) calendar days]** from the date that HRADF allows for the Valuer to have access to the **Virtual Data Room (VDR)** with all relevant documentation. If needed and according to HRADF's regulation, an extension may be agreed, taking into account the deadline for the submission of offers according to the Request for Proposal.

The maximum available amount to be paid by HRADF to the Valuer for the assignment described herein is **EUR 12.000 (plus value added tax)**. The above amount also includes all related expenses for the completion of the assignment.

C. Qualification Criteria

The Valuer must satisfy the following qualification criteria, **under the penalty of exclusion**:

- Track records for the last five (5) years of the legal entity (the **Company**) participating in the RFP, providing sufficient evidence of experience in the valuation of similar - as per type and size – properties. In case that the company is operating less than 5 years, track records for 7 years of experience is required for at least two members of the Valuer's co-signatories.
- At least two (2) leading members of the Valuer's team that will undertake the valuation, must be certified Valuers by a Greek or other European Union member-state regulating body. The certification of the Valuers must be according to RICS, TEGOVA or other equivalent professional body standards. Also the signatory or one of the co-signatories of the valuation must be a certified valuer as described above. Finally, at least one leading member of the Valuer's Team, additionally to the signatory or one of the cosignatories of the valuation must also be registered in the List of Certified Valuers held by the Ministry of Finance.
- 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, with a declaration statement their independence and that they have no conflict of interest, in writing.
- Professional indemnity insurance of an annual minimum of **EUR 1 million per incident**. The professional indemnity insurance certificate should also be provided (or a cover letter).

Interested legal entities or individuals may participate as members of a group of entities or a consortium.

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.
- 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 **declaration statement** 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 confirmation must also be delivered in case of a valuation update as per B – Scope of Work above).
- Initial list of documents the Valuer considers necessary to be provided for performing the valuation.
- Proof that the Valuer meets the qualification criteria set forth under paragraph C above.
- Proposed fees and fee structure for each property and in total.

E. Selection Process

The tender process for the award of the assignment described herein (the **Tender**) is governed by article 2.3 of HRADF's aforementioned procurement regulation and shall broadly take place as follows:

- Interested valuers must submit their proposal to HRADF, together with any other necessary documentation, via e-mail, to info@hraf.gr, marked **"AN INDEPENDENT VALUATION OF A PROPERTY LOCATED IN "KATO KORAKIANA" AREA, ISLAND OF CORFU, GREECE."** in Greek or in English.
- **Additionally**, a hard copy of such offer may also, at the discretion of the interested valuers, be submitted, in a sealed envelope, at the offices of HRADF (1 Kolokotroni & Stadiou Str., 7th Floor, 105 62 Athens, Greece). The sealed envelope should bear the following indication:

To: Hellenic Republic Asset Development Fund S.A.

Subject: **"AN INDEPENDENT VALUATION OF A PROPERTY LOCATED IN "KATO KORAKIANA" AREA, ISLAND OF CORFU, GREECE."** [Candidate's name / corporate name]

- Offers must be submitted no later than, **Thursday, September 14th 2017, 14:00 Athens time (GMT+2)**, 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 within a short deadline and taking into account the principles of equal treatment, non-discrimination and transparency.
- Proposals that do not comply with all the Qualification Criteria, under paragraph C of the Invitation, will be disqualified.
- Prior to the award of the Tender, HRADF reserves the right, at its fullest discretion, to enter into discussions and negotiations with one or more candidates for the improvement of their Financial Offer.

F. Evaluation of proposals

HRADF shall assess the duly submitted proposals from interested valuers against the qualification criteria and their financial offer. Upon penalty of disqualification, the professional indemnity insurance certificate should be provided, as well as proof of certification of the interested valuers according to RICS, TEGONA or other professional body certifications and declaration of no conflict of interest.

For the evaluation, the following criteria will be taken into account:

- Relevant experience in real estate valuations
- Relevant experience in the valuation of similar assets (similar to the requested type of properties)
- Approach to the assignment, methodology applicable to these specific properties, critical issues, timeline
- Team composition and experience
- Proposed fees

The assignment will be awarded in accordance with law 3986/2011, as currently in force and the provisions of the Procurement Regulation of HRADF approved by decision of the Minister of Finance No 2/16128/0025 (Government Gazette 476/B/26.02.2014).

HRADF will evaluate proposals according to the criteria set out in section F above as well as the fee proposal, according to the procedure mentioned in Section B, Paragraph 2.3 of HRADF's Procurement Regulation, and may require clarifications, additions or adjustments of the submitted offers as deemed necessary.

G. 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 submission of a proposal constitutes full and unconditional acceptance of the terms and conditions of the Invitation and the Tender, recognizes the legitimacy and unreservedly and fully accepts the terms and conditions of the Invitation and the Tender and acknowledges that it is fully apprised of local conditions, and the regulations and contractual and organizational framework within which the Fund operates and of the requirements contained in the Invitation and the Tender. Any failure to comply with the terms of the Invitation and the Tender or any failure to provide the necessary information may be deemed by HRADF, at its discretion, as sufficient ground for rejecting a proposal.

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. 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 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 Invitation and/or the Tender shall be subject to the exclusive jurisdiction of the competent courts of Athens, Greece, and Greek law shall apply.