



HELLENIC REPUBLIC ASSET  
DEVELOPMENT FUND

## PRESS RELEASE

### **Hellenic Republic Asset Development Fund accepted the improved financial offer for the development of the real estate St. Ioannis - Sithonia**

**Athens, November 21, 2013** - The Board of Directors of HRADF convened today and, after the positive opinion of the Council of Experts, accepted the improved offer of €9,61 million submitted by Ioannis Mentekidis and Georgios Mentekidis for the development of the real estate St. Ioannis in the area of Sithonia in Chalkidiki, concluding the respective tender process.

Ioannis and George Mentekidis, own a construction company that is active in the real estate market in Northern Greece. The development will have significant benefits for the local economy, since it will create jobs and will contribute to the upgrade of the tourism product of the area, through investments of €50 million.

#### **ENDS**

For further information please refer to the Hellenic Republic Asset Development Fund's website (<http://www.hradf.com>).