



ΤΑΜΕΙΟ ΑΞΙΟΠΟΙΗΣΗΣ ΙΔΙΩΤΙΚΗΣ
ΠΕΡΙΟΥΣΙΑΣ ΤΟΥ ΔΗΜΟΣΙΟΥ ΑΕ

**INVITATION FOR SUBMISSION OF PROPOSALS TO ACT AS INDEPENDENT VALUER TO THE
HELLENIC REPUBLIC ASSET DEVELOPMENT FUND IN RELATION TO THE PRIVATISATION OF
THREE PROPERTIES IN THE AREAS of AGIA TRIADA, ASPROVALTA AND N. IRAKLITSA**

January 08, 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") has decided to exploit the Agia Triada, Asprovalta and N. Iraklitsa Properties (jointly the "Properties").

-Agia Triada Property comprises a land plot with surface of 132,483 sq.m. approximately, and it is adjacent to the Provincial Road of Thessaloniki - Nea Michaniona. The property is located in Agia Triada, at the Municipality of Thermaikos, Peripheral Unit of Thessaloniki, Prefecture of Central Macedonia.

-Asprovalta Property consists of two land plots with surface of a) 296,231.91 sq.m, including the Asprovalta Camping Facilities of 5,150.50 sq.m. built-up area and b) 1,125.49 sqm, as described in the Annex Ia, which is located at the area of Asprovalta, Municipality of Volvi, Prefecture of Central Macedonia.

-N. Iraklitsa Property consists of two land plots with surface of: a) 44,555 sq.m. and its adjacent b) 105,020 sq.m. approximately, according to the National Cadastre, as described in the Annex Ib, located at the area of Nea Iraklitsa, Municipality of Paggaiou, Prefecture of Central Macedonia.

By Decision no. 234/2013 of the Inter-ministerial Committee for Asset Restructuring and Privatizations (the "ICARP") (Government Gazette B' 1020/25.04.2013), pursuant to article 2 par. 4 and 5 of Law 3986/2011 (the "HRADF Law"), as currently in force, the Properties have been transferred to HRADF which holds the rights of full ownership, possession and occupation thereupon.



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HRADF currently runs two (2) international tenders, as described in the relevant Requests for Proposal (the "RfP") for:

- a) the acquisition of ownership rights on Agia Triada Property and
- b) the acquisition of ownership right on Asprovalta and N. Iraklitsa Properties

Eurobank Equities Investment Firm S.A. act as HRADF's financial advisors. M&P Bernitsas Law Offices acts as HRADF's legal advisor. Eurobank Properties Services and ASPA S.A. act as HRADF's technical advisers.

B. SCOPE OF WORK

According to Article 6 (3) of L. 3986/2011, as currently in force, an independent valuation of an asset prior to its privatisation by HRADF must be carried out. In this context, HRADF considers the appointment of a specialized firm (the "**Valuation Consultant**"), to carry out an independent valuation of the Properties, as described above.

The Valuation Consultant will provide three valuation reports, one for each Property, 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 Property 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 each property 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;



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- estimation of the objective value of each property and reasoning of potential difference between objective value and estimated valuation.

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

Maximum Budget: The maximum available budget for the assignment is **EUR twenty five thousand (€ 25,000) 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 2 million (€ 2,000,000). The professional indemnity insurance contract should also be provided.
6. Proposed fees for each property (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 AGIA TRIADA / ASPROVALTA / N. IRAKLITSA PROPERTIES"**. 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 **January 20th, 2014, 17:00, Athens time**, irrespective of the way of submission.