

INVITATION FOR AN EXPRESSION OF INTEREST FOR THE PROVISION OF SPECIALIZED REAL ESTATE ADVISORY SERVICES TO HRADF IN RELATION TO THE PRIVATIZATION OF HELLINIKON S.A.

July 4th 2013

1. Introduction

Hellinikon S.A., is a société anonyme incorporated under Greek Law 3943/2011 (Government Gazette 66A/31.3.2011) as a company wholly-owned at the time of its establishment by the Hellenic Republic. Its shares are currently held by the Hellenic Republic Asset Development Fund S.A. (HRADF) by virtue of a) the Joint Ministerial Decision No 187/6.9.2011 (Government Gazette 2061B/16.9.2011), as amended by Decision No 206/25.4.2012 (Government Gazette 1363B/25.4.2012), and b) the Joint Ministerial Decision No 227/28.1.2013 (Government Gazette 136B/29.1.2013), both issued by the Interministerial Committee for Asset Restructuring & Privatisation (ICARP).

Hellinikon S.A. shall possess in rem rights on certain real estate assets of the site of the former Athens International Airport of Hellinikon, as described below. Said rights have already been transferred from the Hellenic Republic to HRADF by means of Joint Ministerial Decision No. 225/7-01-2013 (Government Gazette 15/10.1.2013) issued by the Interministerial Committee for Asset Restructuring and Privatisation and consist of:

- (a) surface rights (as per articles 18-26 of L.3986/2011) of the Site of a total area of 6,008,075 square meters, excluding the coastline and the beach, as specified in paragraph 1 of article 7 of Law 4062/2012, for a period of 99 years. The area of the Site accompanies the aforementioned Law. Copies of detailed maps and survey diagrams of the area of the site have been published in the Greek Official Gazette in scale reduction (Government Gazette 70A/ 30.03.2012). The Site is composed of land located on the site of the former Athens International Airport of Hellinikon, which comprises various land plots with a total combined area measuring approximately 5,250,000 sqm ("Airport Site") plus other land and real estate property assets located adjacent to the Airport Site, including Agios Kosmas Area totaling 955,804 sqm; and in addition
- (b) full ownership rights of 30% of the property in its entirety described in paragraph (a) above. Such rights will pertain to property or properties, which will be located exclusively in areas of urban development for residential use, pure residential or urban center, as defined in the Integrated Development Plan of article 2 Law 4062/2012.

The transaction of the Privatization of Hellinikon S.A. comprises of the acquisition by the Preferred Investor of 100% of the share capital of Hellinikon S.A..

2. Scope of Work

As part of its engagement the Real Estate Advisor will perform such real estate advisory services for HRADF in connection with the Privatization as are customary and appropriate, in accordance with market practice, in transactions of this type. In particular, the Real Estate Advisor will be responsible for the following activities:

2.1 Provision of the Relevant Estimates for Business Plan of the Project:

The Real Estate Advisor is expected to provide on-going support to HRADF and its advisors in relation to the provision of the required estimates and forecasts to be utilised in the business plan for the Project, including:

- i. Estimates of the commercial values at which, properties to be developed as part of the Project, could be rented and/or sold, under market conditions prevailing at that particular point in time
- ii. Cost estimates (including but not limited, to construction, demolition, landscaping, and maintenance costs etc.) for the entire Project
- iii. Timing assumptions for the execution of the various phases of the business plan
- iv. Estimates on the absorption capacity volumes of the relevant sales and rental real estate markets and impact on the business plan of the Project.

2.2 On-going Support in the Privatization:

The Real Estate Advisor will be expected to assist the HRADF and its advisors in the privatisation process, participate in meetings with and working sessions, as well as potential presentations at public hearings, community board meetings, and advisory councils, as needed.

3. Term of the Contract

Term of the Contract: 7 months or up to the completion of the Privatization, whichever is the earliest.

4. Qualifications

The interested candidates must have a consolidated international reputation and expertise in real estate consultancy as well as a relevant experience in transactions similar to the Privatization. The candidates should have an office in Athens, as well as in other major capitals in Europe, the United States and Asia.

In particular, interested candidates should demonstrate having the following:

- i. A long-standing presence in Greece and specialized knowledge and experience of the Greek real estate market;
- ii. A proven track record of provision of real estate advisory (i.e. urban planning design and/or master planning design and/or concept architectural design and development management and/or project management and/or construction management) services in relation to similar, large scale, complex and mixed use, real estate assets, both in Greece and globally;

5. Team

Interested candidates must propose a team consisting at least of [one (1)] senior partner (or equivalent title), with a minimum experience of [ten (10)] years, and [two (2)] senior associates (or equivalent title), each with a minimum experience of [five (5)] years in the activities described in the Scope of Work section of this request for proposal..

6. Financial Proposal

The financial proposal submitted by interested candidates should not exceed 100,000 euro and should include the proposed financial terms for the provision of the real estate advisory services hereof, including a cap for fees and expenses for the term of the Contract and the proposed team composition.

7. Absence of Conflicts of Interest

The interested real estate advisors and the members of the proposed teams must declare in writing that they do not have a conflict of interest. Such restriction as to conflict of interests will be in effect throughout the term of the Real Estate Advisor's engagement.

The appointed Real Estate Advisor will have to observe the obligations provided by Law 3049/2002 and especially the professional standards of its jurisdiction and confidentiality obligations, even after the expiry of its engagement with the HR, as per the relevant engagement terms.

8. Selection Procedure

The assignment will be awarded in accordance with the provisions of article 3.3 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 4 qualifications and requirements and the fee proposal, according to the procedure mentioned in the abovementioned provisions. HRADF will evaluate proposals according to the criteria set out in article 4 above and may require clarifications, additions or adjustments of the submitted offers as deemed necessary. Following the assessment process, up to three (3) candidates may be chosen to present their proposals to the HRADF. HRADF reserves the right to enter into discussions and negotiations with the Real Estate Advisor for the improvement of the bids received.

Interested real estate advisors may submit their offer until together with detailed CVs of the proposed team for the assignment and the other documentation that prove the real estate advisor's and the team's experience and expertise, via e-mail at the e-mail address info@hraf.gr, marked "HELLINIKON: INVITATION FOR EXPRESSION OF INTEREST FOR REAL ESTATE ADVISORY ROLE". A hard copy of such offer may also be submitted, in a sealed envelope, at the offices of HRADF (Kolokotroni 1 and Stadiou). The offers must be submitted no later than July 15th 2013 at 17:00], Athens time, irrespectively of the way of submission.

9. Disclaimers

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.

The submission of a proposal constitutes full and unconditional acceptance of the terms and conditions of the Invitation and Tender.

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. 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 be applicable.