



HELLENIC REPUBLIC ASSET
DEVELOPMENT FUND

HELLENIC REPUBLIC ASSET DEVELOPMENT FUND SA

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

Athens, May 13th, 2013

**INVITATION TO SUBMIT A PROPOSAL FOR AN
INDEPENDENT VALUATION OF 100% OF THE SHARE CAPITAL OF
HELLINIKON S.A.**

A. Introduction

According to art. 6 paragraph 3 of Law 3986/2011 any assets to be exploited by the Hellenic Republic Asset Development Fund SA (hereinafter the **HRADF**) shall be evaluated by an independent valuer (hereinafter the **Valuer**), as provided in HRADF's Procurement Regulation (Decision 2/66012/0025 of the Minister of Finance, Government Gazette B/2241/2011) (hereinafter the **Regulation**).

In accordance with the aforementioned, HRADF hereby invites experienced and specialized domestic and international valuers to submit a proposal in relation to the scope of work described below (hereinafter the **Invitation**).

B. Scope of Work

The Valuer is expected to deliver an independent appraisal on the value of 100% of the share capital of Hellinikon S.A.. 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 the following rights on certain assets (the **Assets**):

(a) the 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 Valuer shall take into account all relevant legislation and planning regulations applicable to Site. This may include (as appropriate or relevant), but is not limited to Law 4062/2012.

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:

- full description of the Property under valuation;
- Estimation of Market Value of the Property on the basis, definitions and the conceptual framework settled by RICS Valuation (“Red Book”) and International Valuation Standards
 - The Market Value should reflect the estimated amount, for which an asset should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion
- Analysis of the Greek Real Estate market including but not limited to a comprehensive demand/supply analysis of the envisaged uses available for development of the Assets and compilation of relevant transaction evidence;
- Detailed valuation report (clearly mentioning the key value drivers utilised) of the Assets prepared on the basis of the market value in accordance with the RICS valuation and International Valuation Standards.

The maximum duration of the engagement should be **sixty (60) days** from delivery of all relevant documents.

The maximum available budget for the above is **EUR one hundred thousand / 100,000** (plus VAT).

C. Qualification Criteria

It is clarified that, due to the particularities of the scope of work, it is possible for entities or persons specialising in different fields to submit bids as part of a consortium.

Interested valuers must satisfy the following qualification criteria:

- Track record for the last five (5) years, which must include at least one involvement in each of the following projects:

- i. valuation of large real estate portfolios / transactions in Greece or Europe;
 - ii. valuation of companies in the real estate development sector, in Greece or Europe.
- At least one (1) leading member of the valuer's team that will undertake the valuation must be a Certified Valuer from Greece [Πιστοποιημένος Εκτιμητής Ακινήτων] or from another EU Member State. The certification of the Valuer must be according to RICS standards. Also the signatory or one of the co-signatories of the valuation must be a Certified Valuer as described above.
 - 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 provide a solemn declaration of their independence.
 - Professional indemnity insurance of an annual minimum of **EUR 10 million** per incident. A professional indemnity insurance certificate should also be provided.

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 and internationally.
 - Composition of the team that will perform the valuation
- iii. brief CV of each team member;
 - iv. description of each team member's relevant experience.
- 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.
 - 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 above.
- Proposed fees and fee structure.

E. Tender Process

The tender process for the award of the assignment (the **Tender**) is governed by article 3.3 of the Fund's Procurement Regulation, as well as by the provision of article 8 par. 4 of Law 3986/2011, in combination with articles 5A and 7 of Law 3049/2002. The assessment shall take into consideration the qualifications and requirements as stated in article C above as well as the fee proposal.

Interested parties must submit their proposal to HRADF, together with any other necessary documentation, via e-mail, to info@hradf.com (limit 10MB), marked "INDEPENDENT VALUER FOR 100% OF THE SHARE CAPITAL OF HELLINIKON S.A.". 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). Offers must be submitted no later than May 24th 2013, 17:00, Athens time, 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. HRADF reserves the right to enter into discussions and negotiations with the interested Valuer for the improvement of the bids received.

HRADF shall assess the duly submitted proposals from interested Valuers against the qualification criteria and shall award the independent valuation on the basis of the most advantageous offer.

F. 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 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. 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 be applicable.