

**INVITATION FOR SUBMISSION OF PROPOSALS TO ACT AS INDEPENDENT VALUATOR TO THE
HELLENIC REPUBLIC ASSET DEVELOPMENT FUND IN RELATION TO THE SALE AND LEASEBACK
PROJECT**

May 14th, 2013

A. INTRODUCTION

In the framework of the implementation of the privatization program of the Hellenic Republic (the "HR"), the Hellenic Republic Asset Development Fund S.A. (the "HRADF"), is running an open, transparent and competitive tender for the sale and leaseback of 28 government buildings. A Request for the submission of an Expression of Interest was launched on March 11th 2013 (<http://www.hradsf.com/uploads/files/20130311-eoi-slb-full-en1.pdf>)

In this context, the aforementioned buildings have been transferred to the HRADF by virtue of Decisions Nr. 186/6.9.2011 (Government Gazette Bulletin 2061/B/16.9.2011), Nr 202/21.2.2012 (Government Gazette Bulletin 656/B/7.3.2012), and Nr. 224/5.11.2012 (Government Gazette Bulletin 3006/B/12.11.2012) issued by the Inter-ministerial Committee for Asset Restructuring & Privatization (the "IRCARP"), as well as the provisions of first article para.D subpara.D2 of Law 4093/2012 (Government Gazette Bulletin 222/A/12.11.2012); this is in compliance with Laws 3986/2011 (Government Gazette Bulletin 152/A/1.7.2011) and 4038/2012 (Government Gazette Bulletin 14/A/2.2.2012).

B. SCOPE OF WORK

According to Article 6.3 of Law 3986/2011, as currently in force, an independent valuation of an asset prior to its privatisation must be available. In this context, HRADF considers the appointment of a specialized firm (the "Independent Valuator") to perform an independent valuation of the following buildings included in the two (2) portfolios of the sale and leaseback transaction referred to in the EoI.

Portfolio A

No.	Actual/potential use	Address	GLA sq.m.
1	General governmental agencies	196-198 Thivon Str., Rentis, Piraeus	32,767
2	Secretariat General of Information Systems	Thessalonikis & 1 Chandris Str., Moschato	22,636
3	Thessaloniki Police Headquarters	326 Monastiriou Str., Thessaloniki	16,934
4	Hellenic Police Forensic Science Division	2-6 Antigonis Str. & Athinon Av., Athens	16,742
5	Hellenic Statistical Authority	46 Piraeus Ave. & Eponiton Str., Piraeus	13,404
6	Secretariat General of Mass Media	11 Fragoudi Str., Kallithea	8,972
7	Ministry of Adm. Reform & E-Governance	15 Vas. Sofias Ave., Athens	6,139
8	Ministry of Culture	20-22 Bouboulinas Str., Athens	5,253
9	General government agencies	13-15 Karaoli Dimitriou Str., Thessaloniki	2,471
10	Alexandroupoli Tax Office	2 Agiou Dimitriou Str., Alexandroupoli	2,324
11	Agioi Anargyroi Tax Office	Pr. Olgas Str. & Pr. Sofias Str., Ag. Anargyroi	2,082
12	Pallini Tax Office	43 Ethnikis Antistaseos Av. & Dervenakion Str., Pallini	1,785
13	Glyfada Tax Office	227 Gounari Str., Glyfada	1,728
14	Kifissia Tax Office	43 Acharnon Str., Kifissia	1,479
Total			134,716

Portfolio B

No.	Actual/potential use	Address	GLA sq.m.
1	Athens Police Headquarters	173 Alexandras Ave. & Dimitsanas Str., Athens	29,486
2	Ministry of Education	37 Andrea Papandreou Str., Maroussi	28,583
3	General government agencies	39 Kifissias Ave., Maroussi	27,749
4	Immigration Attica	24 Petrou Ralli Str., Tavros	11,232
5	Ministry of Justice	96 Mesogion Ave., Goudi	10,359
6	Gen. Chemical State Laboratory	16 An. Tsocha Str., Athens	7,270
7	Xanthi Tax Office & Chemistry	13 Mesologiou Str., Xanthi	4,557
8	Athens "A" Tax Office	6-8 Anaxagora Str., Athens	3,263
9	Athens "IZ" Tax Office	173-175 Damareos Str., Athens	2,744
10	Korinthos "B" Tax Office	83 Patron Str., Korinthos	2,675
11	Chalkida "B" Tax Office	Dimarchou Skoura Str., Chalkida	2,442
12	Serres Police Headquarters	G. Papandreou & 3 Kerasountos Str., Serres	1,828
13	Athens "IO" Tax Office	Evelpidon & 47Alefkadous Str., Athens	1,778
14	Cholargos Tax Office	100 Eleftheriou Venizelou Ave, Cholargos	1,778
Total			135,744

The Independent Valuator will provide its report directly to HRADF.

The Valuation Report and the support documentation should be prepared in the Greek language, and should include the following:

- executive summary in English;
- full description of the properties in question;
- comprehensive supply-demand analysis of the market where the buildings are located;
- detailed presentation of the valuation method(s) applied, including relevant inputs and calculations.

The Valuation Report should be prepared taking into account:

- the estimated rents for the 28 properties in the tables above that have been prepared by HRADF real estate advisor, DANOS;
- the technical and legal due diligence reports that have been prepared by the Technical and Legal Advisors of HRADF; and
- the Master Lease Agreement that has been prepared by the advisors of the HRADF in relation to the Transaction.

Duration of the Engagement: Maximum four [4] weeks.

Maximum Budget: The maximum available budget for the assignment is € [20,000] (plus VAT).

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 Valuator by a Greek or other European (EU Member State) regulatory body. The certification of the Valuator must be according to RICS or TEGOVA standards. Also the signatory or one of the cosignatories of the valuation must be a Certified Valuator as

- described above;
4. Professional Indemnity Insurance of a minimum of EUR 1 million per incident. The Professional Indemnity Insurance contract should also be provided; and
 5. Proposed fees.

Interested parties and the members of the proposed teams must declare in writing that they do not have a conflict of interest. Such declaration as to conflict of interest will be in effect throughout the term of the Adviser's engagement.

D. SELECTION PROCESS

1. 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 C qualifications and requirements and the fee proposal, according to the procedure mentioned in the abovementioned provisions.
2. 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. Following the assessment process, up to three (3) candidates may be chosen to present their proposals to the HRADF.
3. Candidates that do not comply with any of the criteria set in Article C hereof will not be allowed to participate in the process.
4. HRADF reserves the right to enter into discussions and negotiations with the interested valuator for the improvement of the bids received.

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.

E. IMPORTANT NOTICE

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

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 valutors 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.

F. SUBMISSION OF PROPOSALS

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 VALUATOR FOR THE SALE AND LEASEBACK". 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 **May 27th, 2013, 17:00, Athens time**, irrespective of the way of submission.