



**HELLENIC REPUBLIC ASSET
DEVELOPMENT FUND**

HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

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

**INVITATION TO SUBMIT A PROPOSAL FOR AN INDEPENDENT VALUATION OF A
PROPERTY LOCATED IN "LOUTRA" AREA, ISLAND OF KYTHNOS, GREECE.**

Athens, 27th April, 2018

A. Introduction

The Hellenic Republic Asset Development Fund SA (**HRADF**) currently runs:

an international highest bidder tender (the "Tender"), as described in the dated April 2nd 2018 Request for Proposal (the "RfP"), for the exploitation of a plot of land of a total surface of 7,018 m², in "Loutra" area of the Municipality of Kythnos, in the Prefecture of South Aegean (Greece).

Loutra bay lies in the northeast side of Kythnos island, at a distance of 5 km from Kythnos main village (Chora) and 13 km from Kythnos port (Merichas).

The Property includes three (3) buildings, namely:

- Hotel XENIA with a capacity of 46 rooms (96 beds), comprising a three-storey main building and a south auxiliary part.
- One hydrotherapy center (listed building).
- An old unfinished two-storey building, inside which the saline hot spring "Aghioi Anargyroi" is located .

According to article 6.2 of law 3986/2011, as currently in force, any assets of HRADF should prior to their exploitation be evaluated by an independent valuer (the **Valuer**), who is appointed in accordance with HRADF's procurement regulation (amended and codified by Decision 2/16128/0025 of the Minister of Finance, Government Gazette B/476/2014) (the **Regulation**).

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

B. Scope of Work

The required task is the Valuation of **the 99-year surface right of the Property**. The Valuer is expected to deliver a separate valuation report both in hard copy and digital format including all supporting documentation. 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:

- executive summary;
- full description of the Property and underlying buildings under valuation supported by photographic documentation;
- comprehensive supply-demand analysis of the market in which the subject properties compete;
- detailed presentation of the valuation method(s) applied, including relevant inputs, assumptions and calculations; and
- estimation of the Market Value and the Tax (Objective) Value of the Property and reasoning of potential difference between the two values (Market Value and Tax Value).

The valuation reports shall be presented by the Valuer to the HRADF's Council of Experts and to its Board of Directors, as well as to any other person or entity as required by HRADF.

The assignment also includes the submission - upon a written request of HRADF - of a valuation update of the Property within a period of eight (8) months from the initial valuation date.

The Valuer must complete and properly deliver its work to HRADF within **twenty (20) calendar days** from the date that HRADF allows for the Valuer to have access to the **Virtual Data Room (VDR)** with all relevant documentation. If needed and according to HRADF's regulation, an extension may be agreed, taking into account the deadline for the submission of offers according to the Request for Proposal.

The maximum available amount to be paid by HRADF to the Valuer for the assignment described herein is **EUR 6.000 (plus Value Added Tax)**. The above amount also includes all related expenses for the completion of the assignment.

C. Qualification Criteria

The Valuer must satisfy the following qualification criteria, **under the penalty of exclusion**:

- Track records for the last five (5) years of the legal entity (the **Company**) participating in the RFP, providing sufficient evidence of experience in the valuation of similar - as per type and size – properties. In case that the company is operating less than 5 years, track records for 7 years of experience is required for at least two members of the Valuer's co-signatories.
- At least two (2) leading members of the Valuer's team that will undertake the valuation, must be certified Valuers by a Greek or other European Union member-state regulating body. The certification of the Valuers must be according to RICS, TEGOVA or other equivalent professional body standards. Also the signatory or one of the co-signatories of the valuation must be a certified valuer as described above. Finally, at least one leading member of the Valuer's Team as additionally to the signatory or one of the cosignatories of the valuation must also be registered in the List of Certified Valuers held by the Ministry of Finance.
- 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 declare, with a declaration statement their independence and that they have no conflict of interest in writing.
- Professional indemnity insurance of an annual minimum of **EUR 1 million per incident**. The professional indemnity insurance certificate should also be provided (or a cover letter).

Interested legal entities or individuals may participate as members of a group of entities or a consortium.

D. Required Proposal Content

All submitted proposals shall include the following:

- A confirmation **declaration statement** 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 confirmation must also be delivered in case of a valuation update as per B – Scope of Work above). (**Folder A'**)

- Proof that the Valuer meets the qualification criteria set forth under paragraph C above. **(Folder A')**
- Brief description of the Valuer's organisational structure and activities in Greece. **(Folder B')**
- Composition of the team that will perform the valuation: **(Folder B')**
 - i. brief CV of each team member;
 - ii. description of each team member's relevant experience.
- Initial list of documents the Valuer considers necessary to be provided for performing the valuation. **(Folder B')**
- Presentation of the proposed approach to the assignment, critical issues and methodologies, including a timeline **(Folder C')**.
- Proposed fees and fee structure for each property and in total. **(Folder D')**

E. Selection Process

The tender process for the award of the assignment described herein (the **Tender**) is governed by article 2.3 of HRADF's aforementioned procurement regulation and shall broadly take place as follows:

- Interested valuers must submit their proposal to HRADF, together with any other necessary documentation, via e-mail, to info@hraf.gr, marked "**PROPOSAL FOR AN INDEPENDENT VALUATION OF A PROPERTY LOCATED IN "LOUTRA" AREA, ISLAND OF KYTHNOS, GREECE**" in Greek or in English.
- Folder D' must be protected with a password; if not, the Interested Party shall be automatically disqualified. Following the assessment of Folders B' and C', and provided that the declarations (a) confirming the absence of any conflict of interest and (b) consenting to the processing of natural persons' personal data submitted in the context of this Invitation, **only** the Interested Parties which comply with the requirements under paragraph C (Folder A') will be invited via e-mail to send the password for DOSSIER D'. The Interested Parties who fail to comply with the above requirements will be notified accordingly. Following the assessment of Folder D', the Interested Parties (invited to send the password of Folder D') will be notified about the outcome of the process.
- Offers must be submitted no later than **Monday, May 7th 2018, 14:00 Athens time (GMT+2)**, 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 within a short deadline and taking into account the principles of equal treatment, non-discrimination and transparency.
- Prior to the award of the Tender, HRADF reserves the right, at its fullest discretion, to enter into discussions and negotiations in accordance with article 2.3 of HRADF's aforementioned procurement regulation for the improvement of Financial Offer(s)
- The award is subject to the conclusion of a written contract.

F. Evaluation of proposals

HRADF shall assess the duly submitted proposals from interested valuers against the qualification criteria and their financial offer. Upon penalty of disqualification, the professional indemnity insurance certificate should be provided, as well as proof of

certification of the interested valuers according to RICS, TEGoVA or other professional body certifications and declaration of no conflict of interest.

For the evaluation, the following criteria will be taken into account:

Folder B (40%)

- Team composition and experience
- Relevant experience in real estate valuations
- Relevant experience in the valuation of similar assets (similar to the requested type of properties)

Folder C (30%)

- Approach to the assignment, methodology applicable to these specific properties, critical issues, timeline

Folder D (30%)

- Proposed fees

Natural persons being involved in the tender process must also declare in writing that they consent to the processing of their personal data submitted in the context of this Invitation (see below under paragraph G) according to Annex 1 attached hereto and consisting an essential part hereof.

Interested Parties must meet all the qualifications as described above. Interested Parties who fail to submit their Proposals fully compliant to the qualifications shall be disqualified from the Tender.

The assignment will be awarded in accordance with law 3986/2011, as currently in force and the provisions of the Procurement Regulation of HRADF approved by decision of the Minister of Finance No 2/16128/0025 (Government Gazette 476/B/26.02.2014).

HRADF will evaluate proposals according to the criteria set out in section F above as well as the fee proposal, according to the procedure mentioned in Section B, Paragraph 2.3 of HRADF's Procurement Regulation, and may require clarifications, additions or adjustments of the submitted offers as deemed necessary.

G. Data Protection: The Fund acts as controller regarding personal data of individuals which are collected in the context of the tender process (indicatively as per Qualification & Criteria of paragraph C in this Invitation) and the processing of said data is to be conducted pursuant to the legislation regarding the protection of personal data, as in force. Said personal data may be shared with the Hellenic Corporation of Assets and Participations S.A., public entities and judicial authorities within their competence. The purpose of processing is for the implementation of the tender process launched by means of the Invitation, the evaluation of the proposals submitted by interested parties participating in the tender Process, as well as of the engagement letter/ Agreement to be entered into with the selected, and their monitoring, the safeguarding of the Fund's rights and the security and protection of transactions in general, the fulfillment of the Fund's legal obligations, the prevention of fraud against the Fund, as well as informing Interested Parties with regard to the evaluation of their submitted Proposals as per paragraph F of this Invitation. Natural persons being involved in the Tender Process consent to the processing of their above mentioned personal data for the defined purposes and retain all their legal rights regarding accessing, correcting or objecting the processing and withdrawing their consent. To this end, such natural persons should submit a consent declaration in the form and with the content of the sample declaration attached hereto as Annex 1, which consists an essential part hereof.

H. 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 the Tender, recognizes the legitimacy and unreservedly and fully accepts the terms and conditions of the Invitation and the Tender and acknowledges that it is fully apprised of local conditions, and the regulations and contractual and organizational framework within which the Fund operates and of the requirements contained in the Invitation and the Tender. Any failure to comply with the terms of the Invitation and the Tender or any failure to provide the necessary information may be deemed by HRADF, at its discretion, as sufficient ground for rejecting a proposal.

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 Hellenic Corporation of Assets and Participations S.A. in accordance with the provisions of law 4389/2016 as currently in force, 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 apply.

INFORMATION - CONSENT FORM FOR PERSONAL DATA PROCESSING

Capitalized terms herein shall have the meaning attributed to them in the RfP.

I. Information

The Hellenic Republic Asset Development Fund ("**The Fund**"), which is based in Athens, 1 Kolokotroni and Stadiou Str, 105 62, Phone: +30 210 3274400, e-mail: info@hraf.gr, informs, in its role as controller, the natural person that the Fund itself (or HCAP, public entities and judicial authorities within their competence) will process the following data:

A. Type and source of data

The personal data included in the **Proposal to act as an Independent Valuer of a property located in "Loutra" Area, Island of Kythnos, Greece** dated [•] (the "**Invitation**") (indicatively as per Qualification & Criteria), which is submitted to the Fund in the context of this tender process by a natural person.

B. Purpose of Processing

Processing purpose is the evaluation of the Proposals, the implementation of the Tender Process, as well as of the Engagement Letter, and their monitoring, the safeguarding of the Fund's rights and the security and protection of transactions in general, the fulfillment of the Fund's legal obligations, the prevention of fraud against the Fund, as well as informing Interested Parties with regard to the evaluation of their submitted Proposals.

C. Recipients of Data

The recipients of the above (under paragraph A) data with whom data may be shared are the following: Hellenic Corporation of Assets and Participations S.A., public entities and judicial authorities within their competence.

II. Retention period

The data under paragraph A may be retained for a period starting from the date of their receipt and lasting: (a) for up to 20 years in case no engagement letter is concluded (b) for up to 20 years in case an Engagement Letter is signed. After the expiration of the above periods the personal data will be destroyed.

III. Rights enforcement

1. The natural person has the right to know which of their personal data are or have been processed, to oppose and to object to the processing of data which concern them, to

request the erasure of their data, as well as to transmit their data to another controller, without the objection of the Fund or to request from the Fund their direct transmission to another controller. For the enforcement of said rights persons concerned may address the Fund in writing (e-mail: dpo@hraf.gr). The enforcement of said rights regarding the processing of personal data of the above paragraph A concerns exclusively their correction or update in order for those to be complete and accurate.

2. The enforcement of said rights does not relieve Interested Parties from their obligations deriving from their participation in the tender process.

3. The Fund has the right to deny the request for erasure of any natural person's data if their retention is necessary for compliance with a legal obligation, for the performance of a task carried out in the public interest, for archiving purposes in the public interest, or for the establishment, exercise or defense of legal claims or third-party claims.

IV. Obligations of the Fund

The Fund has the obligation to take every reasonable measure to ensure the confidentiality and the security of personal data processing and the protection of said data from accidental or unlawful destruction, accidental loss, alteration, unauthorized disclosure of, or access to, personal data by anyone, as well as from any other form of unlawful processing.

V. Consent

After being informed of the above, I provide my unreserved consent for the processing of my aforementioned personal data for all the purposes referred to under para. (B) of this form.

My consent is valid for any relation with the Fund as from now and until its expiration in any way or its withdrawal. A withdrawal of the consent can be performed by virtue of a relevant declaration to the Fund and will be valid for the future.

(Place)(Date)

(Signature(s))