



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 FIVE (5) COMMERCIAL SUPPORT AREAS (C.S.A.s)**

Athens, May 21st 2013

A. Introduction

Law 3986/2011 prescribes that any assets to be exploited by the Hellenic Republic Asset Development Fund SA (the **HRADF**) shall be evaluated by an independent valuer (the Independent **Valuer**), as provided in HRADF's Procurement Regulation (Decision 2/34294/0025/2012 of the Minister of Finance, (Government Gazette B/1695/2012), (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 Valuer is expected to deliver an independent opinion on the value of each of the following five (5) commercial support areas (C.S.A.s), (the **Assets**), that have been transferred to HRADF by virtue of No 231/02.04.2013 of the Interministerial Committee for Restructuring and Privatization (Gov. Gazette 754/Second Issue/02.04.2013), and which the HRADF intends to sell:

I. C.S.A. S.J. OF KYMI

The C.S.A. S.J. of KYMI is located inside the townplan at the B.S. 995 of Amarousio Municipality, to the south-east of the junction of Attiki Odos with Kymis Avenue.

II. *C.S.A. S.J. OF D. PLAKENTIA*

The C.S.A. S.J. of D.PLAKENTIA is located inside the townplan and comes under the administrative limits of the Municipality of Chalandri, near "Doukisis Plakentias" metro station and Attiki Odos junction 13.

III. *C.S.A. S.J. OF KANTZA*

The C.S.A. S.J. of KANTZA is located outside the townplan and in Kantza area of the Municipality of Pallini, located at Attiki Odos junction 17.

IV. *C.S.A. OF NERATZIOTISSA RAILWAY STATION*

The C.S.A. of NERATZIOTISSA is located inside the townplan at B.S. 1059 of the Municipality of Amarousio and an unknown not opened up yet road (south).

V. *C.S.A. S.J. OF KIFISIAS AVENUE*

The C.S.A. S.J. of KIFISIAS AVENUE is located inside the townplan and occupies the entire B.S. C801 of the Municipality of Amarousio.

The Independent Valuer shall take into account all general and special urban planning provisions applicable in the area where each property is located and also all relevant general legislation provisions applicable to the Assets, including Law 2445/1996 and article 13 of Law 3986/2011 on “Midterm Fiscal Strategy Framework 2012-2015” (Government Gazette A’ 151), as currently in force, which refer to the process of locating the Investment Plan by means of a Master Plan to be approved by Joint Ministerial Decision.

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 Assets;
- comprehensive supply-demand analysis of the market in which the development of the Assets is expected to compete;
- detailed presentation of the valuation method(s) applied, including relevant inputs, assumptions and calculations.

The maximum duration of the engagement should be thirty (30) days from delivery of all relevant documents.

The maximum available budget for the above is EUR 10,000 (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 specializing 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 providing sufficient evidence of experience in the valuation of similar, as per type and size, properties,

- At least one (1) leading member of the Independent Valuer's 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 Independent Valuer 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.
- The Independent Valuer and the members of its team that will perform the valuation must be independent in accordance with the provisions of Law 3986/2011. For assessing its independence, the Independent Valuer must take into account that the following entities have or may have an interest in the contemplated transaction: HRADF, Eurobank Equities Investment Firm S.A. Bahas Grammatidis & Partners Law Firm and Decathlon S.A.
The Independent Valuer and the members of its team that will perform the valuation must declare their independence in writing. Such declaration as to conflict of interest will be in effect throughout the term of the Adviser's engagement.
- Professional indemnity insurance of an annual minimum of EUR 1 million per incident. The 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 Independent Valuer's organisational structure and activities in Greece and internationally.
- Composition of the team that will perform the valuation:
 - I. brief CV of each team member;
 - II. 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 described herein (the **Tender**) is governed by Article 3 of the Fund's Procurement Regulation and shall broadly take place as follows:

- Interested parties must submit their proposal to HRADF, together with any other necessary documentation, via e-mail, to info@hraf.gr, marked **“INDEPENDENT VALUER FOR FIVE (5) COMMERCIAL SUPPORT AREAS (C.S.A.s).**
- 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 the May 31st, 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 Independent Valuers against the qualification criteria and shall award the independent valuation on the basis of the lowest offered bid.

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 the Tender.

No person acquires any right or claim for compensation or other against HRADF or its Advisors 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.