

# Corfu Mega-yacht Marina

**Opportunity to invest in greenfield marina in the Mediterranean sea**

Athens, January 2022

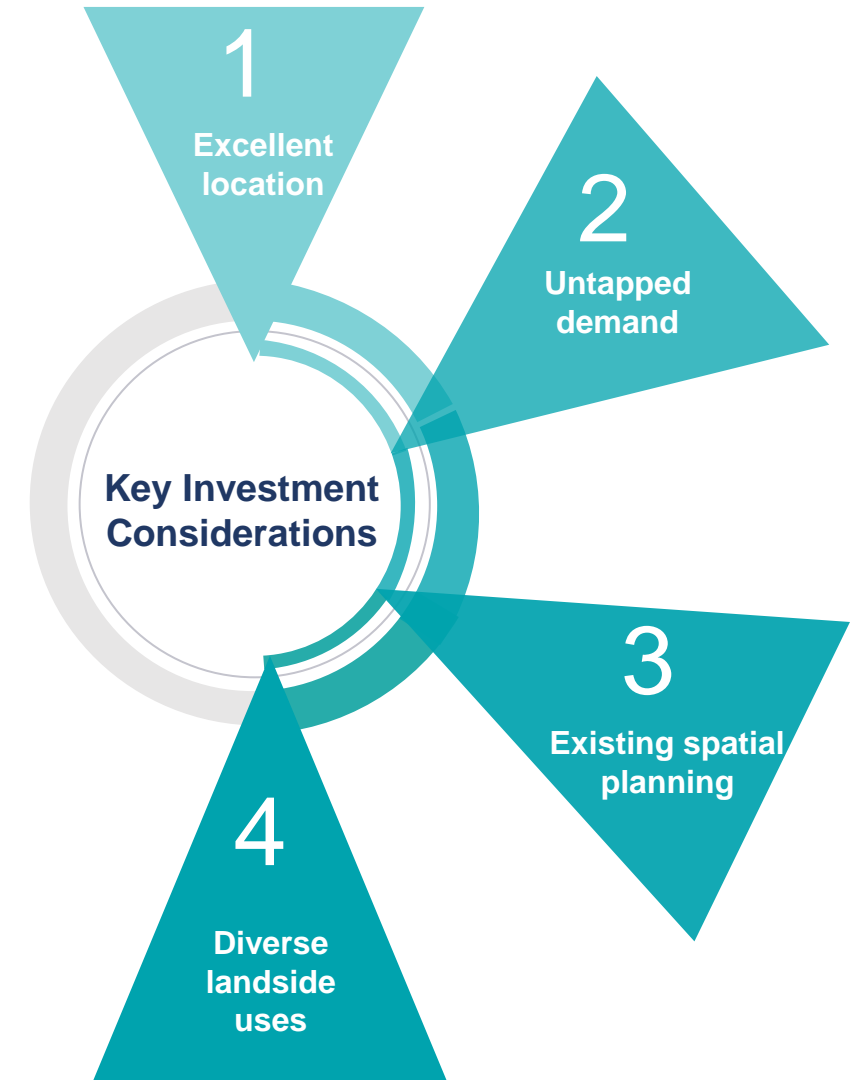
 HELLENIC REPUBLIC ASSET  
DEVELOPMENT FUND

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INVESTING IN DEVELOPMENT

# Introduction

- The Hellenic Asset Development Fund (“**HRADF**”) contemplates an international tender process to select a suitable investor/sub-concessionaire for the financing, development, operation, maintenance and long-term exploitation of a mega-yacht marina in Corfu.
- The Master Plan of the Port of Corfu includes the development of a greenfield mega-yacht marina, replacing the existing shipyard and dry boat storage facility which is currently located at the western end of the Port.
- HRADF holds 100% of the shares of the Port Authority of Corfu, a company which has the right to manage and operate the Main Port of Corfu until 2063.
- This document is an indicative presentation that has been prepared at a specific moment in time, based on specific information, as of the date of its issuance. Any transaction documents, once available (Invitation for Expressions of Interest, Request for Binding Offers, Sub-concession contract, etc.) would take precedent over and replace, in its entirety, the current document.



# Corfu Marina a bridge between the Greek and other Mediterranean destinations

Corfu Mega-yacht Marina is located on the **east coast of the island of Corfu**.

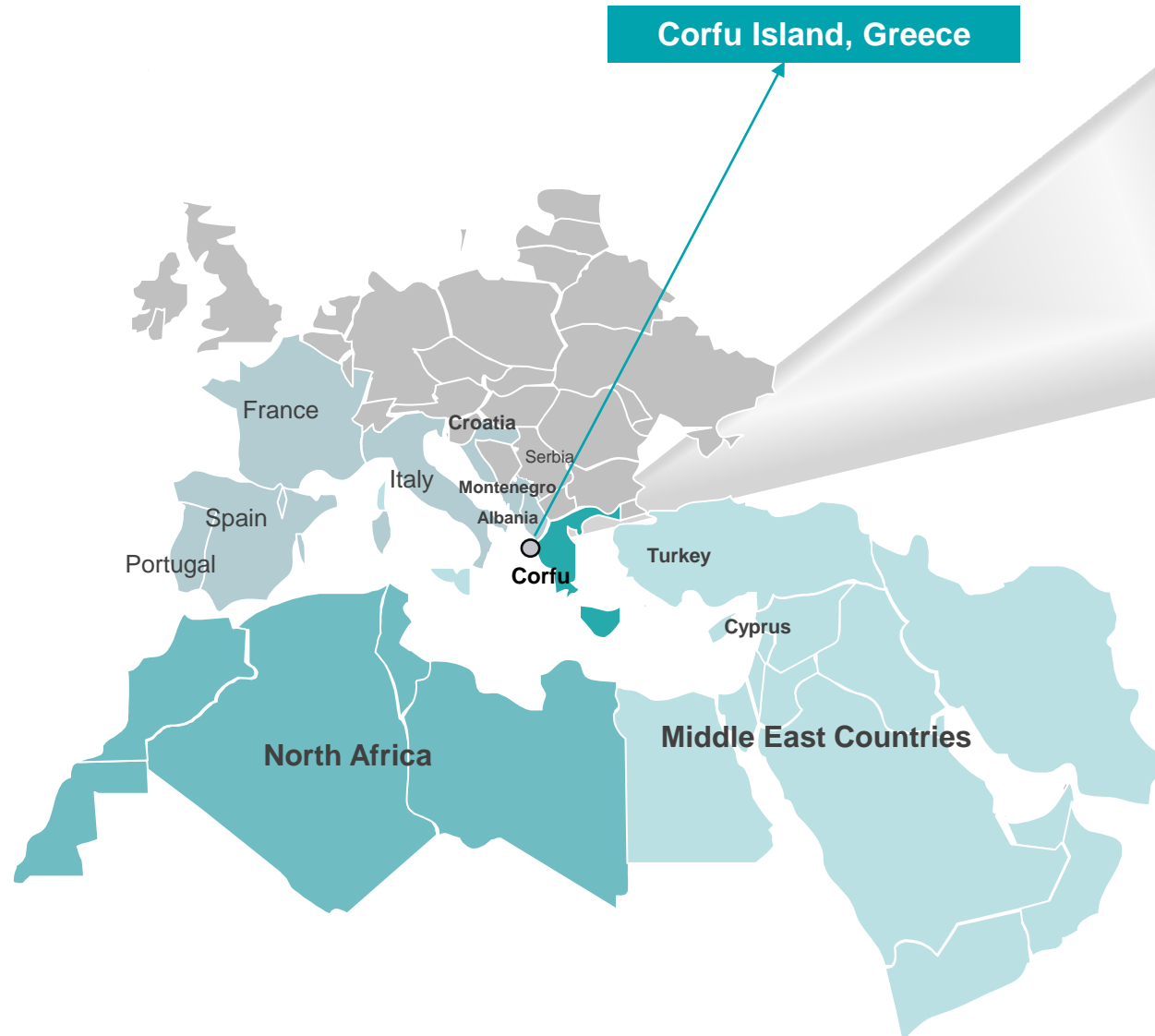
The marina is located to the West of the existing commercial port, adjacent to the cruise terminal. It has an **overall excellent geographic location**:

- Located next to a city with many touristic attractions,
- Proximity to an international airport, within three (3) km, and
- Located in a nautically highly interesting region – the Ionian coast.
- **A bridge between the Greek and other Mediterranean destinations** - interconnected with national and international ports and regions of great demand including the Ionian, Greece, Montenegro, Croatia, Southern Italy, and the Middle East.

There are relatively few and only small marinas in the wider area of the Ionian sea. Therefore, currently there is **great demand** for marinas where large yachts would be able to anchor, and **very little supply**.

At present, there is no competition close by, therefore **high berth occupancies may be expected from the start**.

# Geographic location



Source: Google maps, Spatial Planning Ministerial Decision (Government Gazette 168/AAP/13.05.2008)

## Geographic Location

- The Corfu Mega-Yacht Marina is located on the East coast of the island of Corfu.
- The marina is located to the West of the existing commercial port, adjacent to the cruise terminal.
- The geographical position of the Corfu Mega-Yacht Marina is advantageous in many ways:
  - Located next to a city with strong tourist activity
  - Proximity to international airport
  - Near a nautically highly interesting region – the Ionian coast
  - Interconnected with national and international ports and regions of great demand including the Ionian, Greece, Montenegro, Croatia, Southern Italy, and the Middle East

# Geographic location

The Mediterranean, together with the Caribbean, is the preferred operating area for the owners of mega-yachts. A typical route for a vacationing yacht in the Mediterranean, would pass through the area of the **Dalmatian Coast**, on the east shore of the Adriatic Sea in Croatia, **the Adriatic Coastline of Italy** and the **Ionian Islands** of Western Greece.

## Italian Coast

Lecce province, the high heel of Italy's boot, holds a number of decent, medium sized marinas, none of which however cater to the super and mega-yacht market.

Further north, Brindisi and Taranto have large inner ports with some potential for large yacht infrastructure, but they are also busy commercial ports and certainly not high end tourist destinations.

The southern regions probably lack the corresponding tourist profile and attractive coastal towns to successfully develop super or mega-yacht marinas.



## Croatia

Dubrovnik, southern Croatia's overrun cruise destination and tourist magnet, has two large marinas which cater mainly to smaller sailing yachts. **There are berths for super- and mega-yachts as well, but these compete with cruise vessels and ferries.**

## Porto Montenegro (Tivat)

Porto Montenegro is a **mega-yacht marina**, located in the Bay of Kotor, developed at the premises of an abandoned shipyard. It has 450 berths in total, including 128 for super yachts.

## Ionian Greece

Lefkas and Fiskardo are the main yachting locations in North-Western Greece but they cater mainly to flotilla sailing and anchorage berths, with few facilities for larger yachts.

Relatively few and small marinas exist on the Ionian islands, while large yachts are mostly obliged to anchor. No plans are known for mega-yacht marinas other than in Corfu.

Source: Port Consultants Rotterdam

Crete

# Global market overview/ Mediterranean highlights

**The demand for superyachts has rarely been stronger** due to the rapidly increasing numbers of billionaires worldwide in the last decade, as well as the new reality, which has driven the wealthy to re-evaluate how they spend their time and try to avoid overcrowding when vacationing.

According to the below quoted sources, the success story is echoed by yacht manufacturers across Europe, with a record 208 mega-yachts having been bought on the brokerage market for more than Euro 1 billion this year (up to mid-May 2021) and more than 131 one year earlier.

As per the sources quoted, the global yacht market size was valued at \$ 8.15 billion in 2020. It is expected to expand at a compound annual growth rate (CAGR) of 5.2% from 2021 to 2028.

It is estimated that the northwestern Mediterranean countries (France, Italy, and Spain) absorb **80% of the total demand** for yachting tourism in the Mediterranean, while the northeast Mediterranean countries (Greece, Croatia and Turkey) meet **14% of the total Mediterranean demand. This offers potential for growth of the mega-yacht market in Greece.**

It is noted that Greece has the longest coastline of the Mediterranean countries and the lowest anchorage ratio of 0.84/km. Greece has seen a surge in yachting activity. Boat International, the superyacht magazine, tracked **834 superyachts** (yachts over 120 ft or 37 m) in Greek waters in July 2021 just behind France with 945 and Italy's 1,353.

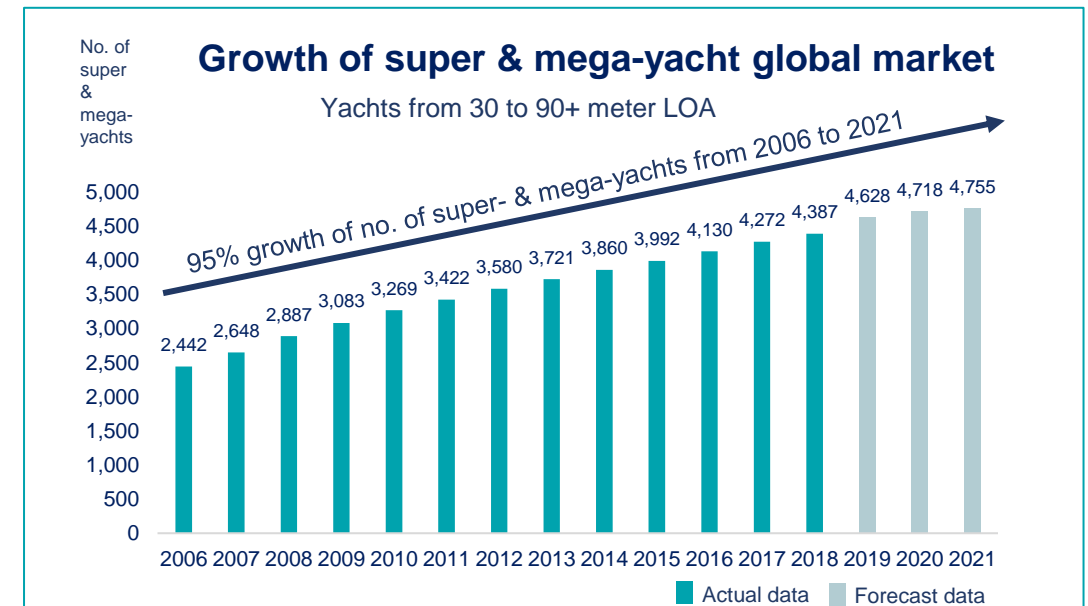
## Mega-yacht marina concept

Looking at successful mega-yacht marina examples in the market, they typically have the following characteristics:

- Majority of capacity dedicated to super- and mega-yachts;
- 24/7 yacht assistance, multi-lingual staff;
- Fuel station / bunkering facilities and minor servicing available;
- Real estate (hotels, restaurants, shops) incorporated within the premises and essential in business model;
- Other leisure / sports facilities on offer (or close by)
- Proximity to international airport, with exclusivity solutions (private jets, helicopters)

### Sources:

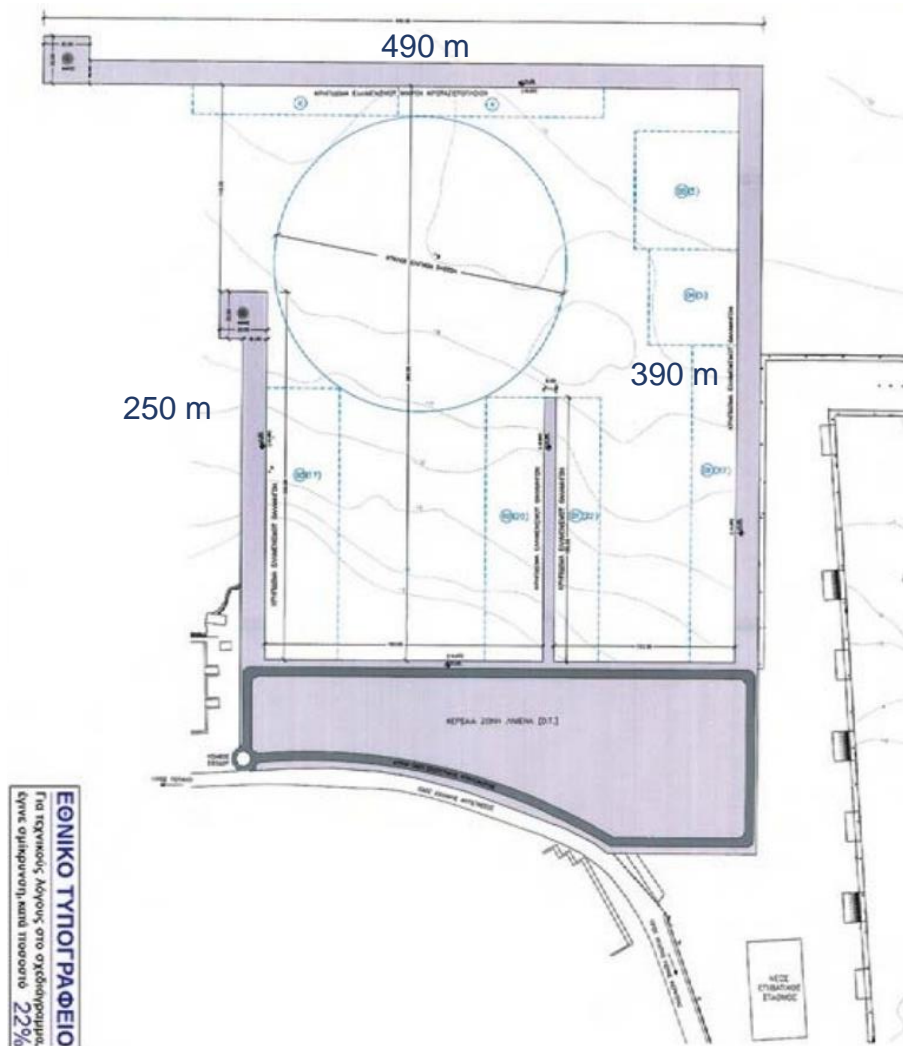
- [Grand View Research, Yacht Market Forecast 2021-2028](#)
- [Econstor "The sustainability of yachting tourism: A case study on Greece", 2016](#)
- [Financial Times](#)
- [Port Consultants Rotterdam](#)



Source: [Greek Marinas Association Study, 2019](#)

# Key characteristics of the Corfu mega-yacht marina

Marina Spatial Planning



## Infrastructure / Proposed Uses and Buildings

The mega-yacht marina would have its own entrance from the public road, its premises fenced off from the rest of the port. **The proposed uses and buildings include:**

- Parking areas
- Small boat repair facilities
- Pump station and electrical substation
- Real estate (hotel, bar, shops, supermarket, gym and tennis courts)
- Administration Building
- Control Tower
- Independent Entrance

## Key Dimensions

- Land zone of 39,400 sq. m.
- Land reclamation of 19,750 sq. m
- Maximum Yacht LOA of 14 meters
- Depth  $\geq$  5 m
- Lifting and launching of ancillary boats only

## Technical / Commercial Design Berth Configuration (Based on Approved / Available Layout – see Note A)










Yacht Length	Yacht Width	Number of Berths	Percentage
30 m	8 m	49	50%
30 m – 40 m	9 m	20	20.4%
40 m – 50 m	11 m	17	17.4%
50 m – 60 m	13 m	5	5.1%
60 m – 70 m	16 m	5	5.1%
Up to 140 m	20 m	2	2%
<b>TOTAL</b>		<b>98</b>	<b>100%</b>

### Note A

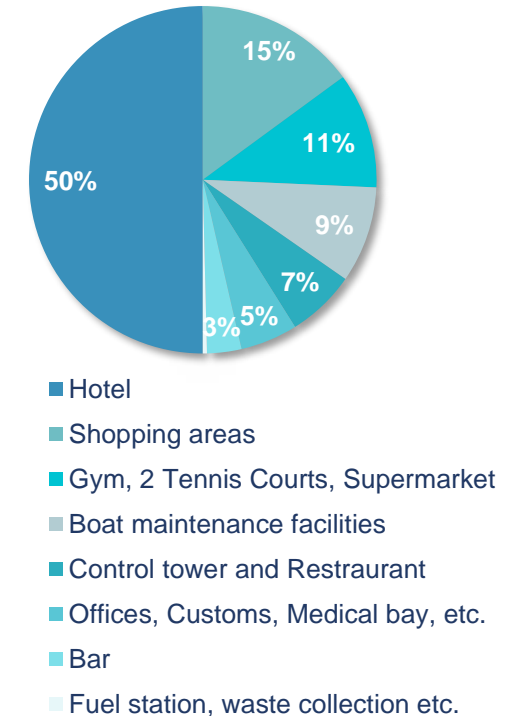
Potential update of the masterplan will be allowed post effective date of the sub-concession agreement (an investor has the opportunity to develop based on the existing masterplan, or develop a new masterplan)



# Diversified landside uses

Potential Building Blocks Description*		Maximum Coverage	Construction coefficient	Total Area (sq. m)	Built Area (sq. m)
	<b>Hotel</b> <ul style="list-style-type: none"> <li>Luxury accommodation services will constitute the majority of the building block area</li> </ul>	34%	0.55	7,094	3,900
	<b>Shopping area 1</b> <ul style="list-style-type: none"> <li>Luxury brands and exclusive shopping options</li> </ul>	31%	0.31	1,459	450
	<b>Shopping area 2</b> <ul style="list-style-type: none"> <li>Luxury brands and exclusive shopping options</li> </ul>	24%	0.24	3,053	715
	<b>Training and grocery shopping</b> <ul style="list-style-type: none"> <li>Gym available to marina customers</li> <li>2 tennis courts for hire</li> <li>Supermarket</li> </ul>	10%	0.15	5,830	840
	<b>Boat maintenance facilities</b> <ul style="list-style-type: none"> <li>Boat maintenance facilities for marina customers, specialized in mega-yachts.</li> </ul>	38%	0.38	1,876	700
	<b>Control tower and restaurant</b> <ul style="list-style-type: none"> <li>Independent control tower for the marina operations</li> <li>High end dining options for marina customers</li> </ul>	16%	0.20	2,524	500
	<b>Offices, Customs, Medical bay etc.</b> <ul style="list-style-type: none"> <li>High end offices for lease</li> <li>Exclusive customs services for marina users</li> <li>Medical bay</li> </ul>	17%	0.23	1,807	415
	<b>Bar</b> <ul style="list-style-type: none"> <li>Exclusive bar and mixology for marina customers</li> </ul>	18%	0.18	1,409	250
	<b>Fuel station, waste collection etc.</b> <ul style="list-style-type: none"> <li>Fuel station</li> <li>Waste collection</li> </ul>				30
•••	<b>Other areas</b>	**		14,348	
<b>Total</b>				<b>39,400</b>	<b>7,800</b>

Buildable area per building block in total buildable area (%)



Source: Spatial Planning Ministerial Decision (Government Gazette 168/AAP/13.05.2008)

\*Offices, customs, medical bay, hotel, control tower, restaurant, bar, shopping, fuel station and waste collection all include a parking area

\*\*Maximum Coverage or "footprint"

Source: Spatial Planning Ministerial Decision (Government Gazette 168/AAP/13.05.2008)



# Contact details

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