

# Port of Lefkimmi | Corfu island



Teaser

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## Introduction

The present document provides a brief description of a potential investment in the Greek tourism and port industry.

Hellenic Republic Asset Development Fund S.A. (hereinafter “HRADF”) intends to grant a sub-concession - as defined per Law 4597/2019 - of the right to use, maintain, operate and exploit the Port of Lefkimmi (hereinafter the “Port”), currently managed by Corfu Port Authority S.A. (hereinafter “OLKE”). The sub-concession (minimum duration of 35 years) will regard both the land and sea zone of the Port, including all existing marine works, buildings and other infrastructure.

The Port of Lefkimmi – situated in the southern tip of Corfu Island – is currently the second ferry port of the island, servicing the ferry connection of the south part of the island to the port of Igoumenitsa<sup>1</sup> (on the Greek mainland). Indicatively, the Port manages approximately 16% of passengers and 19% of vehicles traffic between Igoumenitsa and Corfu island.

OLKE - aiming to the further exploitation the Port - has recently developed a new master plan servicing both the ferry connection with Igoumenitsa and the yachting tourism booming in the area.

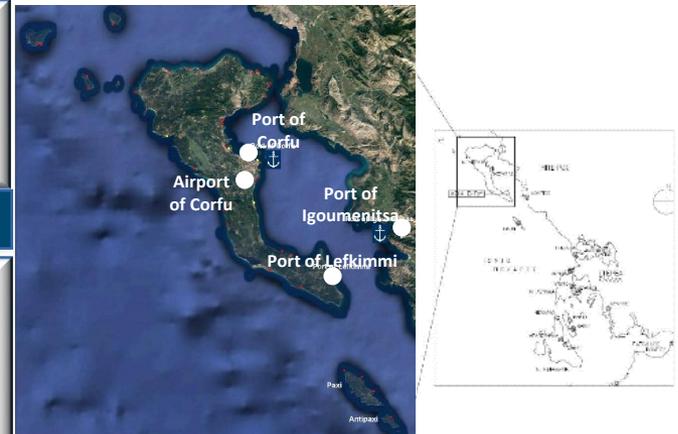
## Location

Lefkimmi's port is located in the island of Corfu in the Ionian Sea. It is in the south area of the island, less than 2 km from the village of Lefkimmi and 34 km from the town of Corfu.

Corfu island is located approx. 50 nautical miles south of the Adriatic coast and very close (6 nautical miles) to the mainland coast (north coast of Epirus).

## Investment highlights

- ❖ Privileged location in the interface between Adriatic and Ionian Sea, two of the most popular yachting areas in the Mediterranean;
- ❖ Located at a small distance from the Greek mainland and the port of Igoumenitsa<sup>1</sup>;
- ❖ Corfu island is a popular tourist destination;
- ❖ Potentiality to serve both ferry activity and yachts;
- ❖ The wider area of the Port of Lefkimmi is designated as a Special Area of Conservation (SAC) of the Natura 2000 network.



Notes: [1] Igoumenitsa is one of the major ports of the country - being part of the central multimodal transport corridor of the Trans European Network of Transport (TENT)

## Port of Lefkimmi overview



### Technical specifications

- ❖ Windward breakwater with rock armoring, 500m long “Γ” shaped, offering protection to the port basin from south and east wind-generated waves<sup>1</sup>;
- ❖ Leeward breakwater with rock armoring, 160m long at the north of the port basin;
- ❖ Port basin of 77.000sq.m. (demonstrating shallow depths at a great part due to siltation);
- ❖ Quays, 440m long “Π” shaped at the west part of the basin and three ferry slips;
- ❖ Land area: is about 50 acres (mainly paved and fenced);
- ❖ Buildings: i) a main port building of 125 sq.m. hosting administrative functions (i.e. Hellenic Coast Guard room, ticket office, café) and ii) an auxiliary building of 32 sq.m. (i.e. Vessel Traffic Management and Information System – VTMIS<sup>2</sup>) which is currently inadequate to serve the needs of the port (equipment is not operating).

### Existing operational activities

The main activity of the port is the ferry connection with the Port of Igoumenitsa (up to 7 itineraries daily) - peak traffic during June-September - and seasonally with Paxos island.

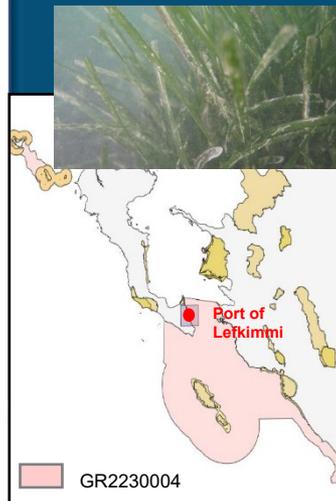
Ferries from Igoumenitsa to Lefkimmi and vice versa operate on a regular basis during summer period and less frequent during winter.

Other activities: small number of daily trips boats, small number of fishing boats.

#### Historical volume of traffic

	No of passengers	No of vehicles
2017	276,010	85,894
2018 <sup>3</sup>	502,059	118,363
2019	248,520	84,590
2020	115,777	54,288

### Environmental specifications



Port of Lefkimmi is situated within the area of the national system of protected areas of Law 3937/2011 of the Special Areas of Conservation (SAC) of the European Ecological Network Natura 2000, named “Paxos and Antipaxos islands and wider area” and code GR2230004.

#### Key considerations

- ❖ Preservation of the ecological stability SAC GR2230004;
- ❖ Limitation of any threat towards protected species of the SAC GR2230004;
- ❖ Protection of the marine environment & marine ecosystem;
- ❖ Protecting the Poseidonia meadows in the wider marine area around the port.

Notes: [1] Due to the poor construction quality of the breakwater, considerable siltation occurs in the basin with sediments originating from the neighboring coast [2] VTMIS is an extension of the Vessel Traffic Service-VTS (shore-side systems for the provision of simple information messages to ships), in the form of an Integrated Maritime Surveillance, which incorporates other telematics resources to allow allied services and other interested agencies in the direct sharing of VTS data [3] In 2018, Lefkimmi’s port recorded the highest volume in its history

## Proposed development plan

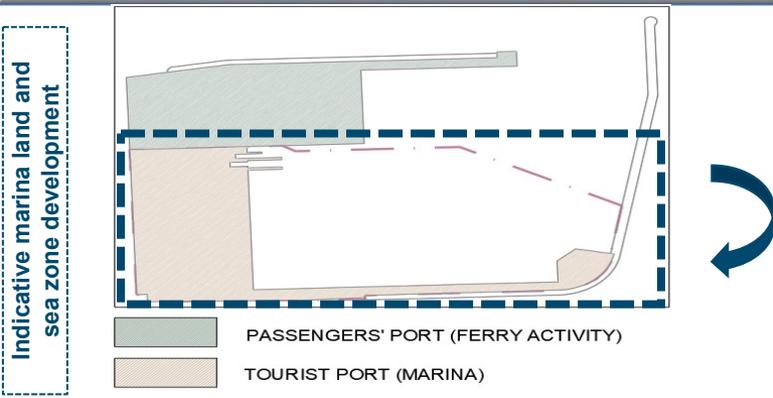
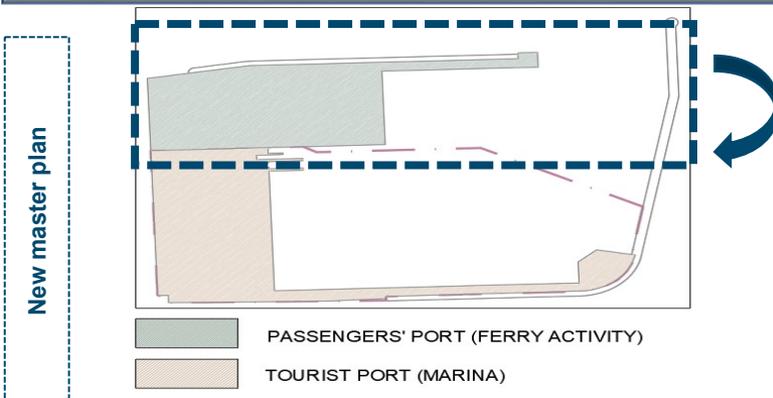
OLKE - aiming to the further exploitation of the Port of Lefkimmi - has recently developed a new master plan servicing both the ferry connection with Igoumenitsa and the yachting tourism. The new master plan foresees two distinctive sections in the port, namely:

### ❖ Passengers' port (ferry activity/ commercial function)

The new ferry terminal will be developed at the northern part of the port, following expansion of the land area (through land reclamation), construction of a new leeward breakwater & quays, and construction of new buildings.

### ❖ Tourist port (marina/ tourist function)

The marina will be developed at the southern part of the port, at a dedicated for that purpose part of the land zone and basin of the port. The permitting, development and operation of the marina will follow the provisions of the Law no 2160/93.



#### Permissible uses of commercial function:

- ❖ Administrative offices (e.g. ticket issuing offices, passenger terminal, coast guard offices etc.)
- ❖ Lobby area, W.C., parking facilities and other auxiliary rooms/ spaces
- ❖ F&B<sup>1</sup> uses and retail stores
- ❖ Boat repair yard

**Other activities:** accommodation of daily trips boats & fishing boats

#### Permissible uses of the tourist function:

- ❖ Administrative and operational uses (e.g. control tower, amenities, administration building, storage rooms, fuel station, yacht charter offices, ship chandlery etc.)
- ❖ Dry berthing (including hangars)
- ❖ Tourism and leisure uses (F&B<sup>1</sup>, sport facilities etc.)

**Main characteristics:** i) estimated capacity: 150-200 berths for yachts up to 50m length over all (following installation of floating pontoons); ii) land zone of 31.000 sq.m. and iii) GFA<sup>2</sup> of 4.000 sq.m.

**It is noted that the windward breakwater (concerning both sections) needs to be re-constructed for operational safety purposes.**

## Process description

HRADF intends to grant a sub-concession (minimum duration of 35 years) - as defined per Law 4597/2019 - of the right to use, maintain, operate and exploit the Port of Lefkimmi. Interested investors shall be granted access to the contractual documents for the concession through a Virtual Data Room (“VDR”). VDR will also contain all relevant available information for the Port and the process going forward. Interested investors will be provided access: i) following the signing of a confidentiality agreement, ii) the acceptance of HRADF’s terms and conditions regarding the VDR use and iii) upon the payment of an entrance fee.

## Contact details

Interested investors are invited to contact the Hellenic Republic Asset Development Fund (HRADF) and KPMG Advisors Single Member S.A., that has been appointed as Financial Advisor for the envisaged transaction with regards to the Port of Lefkimmi.

### For more information about this investment opportunity please contact:

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Appendix | Photo Gallery of Lefkimmi's port



# Thank you!

**Hellenic Republic Asset Development Fund S.A. (HRADF)**

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