

Thursday, January 5, 2023

**PRESS RELEASE****HRADF: Declaration of the Highest Bidder in the tender for the development of the property  
"Loutropolis Kamena Vourla"**

*The contract for the lease of the property provides for the implementation of significant investments*

The Board of Directors of HRADF, a member company of GROWTHFUND – The National Fund of Greece, at today's meeting proceeded to the unsealing of the Improved Financial Offer submitted on December 21 by the association of companies GALINI HOTEL TOURISM AND COMMERCIAL ENTERPRISES S.A. and STARITEM INVESTMENTS PLC, for the development through a long-term lease of 40 years of the property "Loutropolis Kamena Vourla" and declared the above consortium as the Highest Bidder.

The Improved Financial Offer includes a one-off payment of 1,050,000 euros and an annual rent of 380,000 euros. The joint venture will undertake through the lease agreement to implement mandatory investments to upgrade and modernize the property.

In particular, the lessee company will be required to make the following investments:

- The restoration of the abandoned hotels "Radion" and "Thronion", as well as of the abandoned hydrotherapy center "Asklipios", which are characterized as listed buildings. The restoration will be carried out in accordance with the uses provided by the Spatial Development Plan of the property and the current legislation, with the aim of reopening and utilizing the hotels and the hydrotherapy center.
- The improvement and maintenance of green spaces (parks) and sidewalks.
- The configuration of an open-air car park, replacing the existing parking area provided for by the current approved town plan of 1994.
- The formation of a perimeter ring of roads of mild traffic, in accordance with the provisions of the current legislation.
- The maintenance of the functional specifications of the hotel "Galini" at the existing level, to meet the modern needs of hotels operating specifications of its category and the renovation and utilization of the "Hippocrates" hydrotherapy center. The hotel and spa are in operation.

The lessee company is obliged to complete the mandatory investments within four (4) years from the issuance of the Joint Ministerial Decision of the siting of the investment plan, while the deadline may be extended for one (1) year upon a reasoned request.

The property has a total area of 474,524 square meters and includes the facilities of the hotel "Galini" and the hydrotherapy center "Hippocrates", which are in operation. It also includes the designated as listed buildings hotels "Radion" and "Thronion" and the designated as listed

building hydrotherapy center "Asklipios", which are abandoned. Within the property the thermal spring "Georgala" is located which has been recognized since April 2020.

For more information and updates, please refer to the Hellenic Republic Asset Development Fund' s website ([www.hradf.com](http://www.hradf.com)).

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