



**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 FOURTEEN (14) PROPERTIES AT KEPHALONIA,

DODECANESE, PHTHIOTIS, CHALKIDIKI, ARGOLIS, ATTICA, MESSINIA AND IMATHIA

Athens, October 2nd, 2015

A. Introduction

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

1. To undertake fourteen (14) separate and independent international tender processes for the transfer of full ownership right of each of fourteen (14) properties located in **Kephalonia, Dodecanese, Phthiotis, Chalkidiki, Argolis, Attica, Messinia and Imathia**, as indicated in Appendix A attached hereto.

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 Valuer is expected to deliver independent appraisal reports on the market value of the full ownership right of fourteen (14) properties located as indicated in **Appendix A** attached hereto. The Valuer is expected to deliver a separate valuation report in a hard copy and electronic format including all supporting documentation for each property. Each 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 asset and underlying properties 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 objective value of each property and reasoning of potential difference between the two values.

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 each 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) working days from the date that HRADF delivers to the Valuer the relevant documentation and requested data for all properties. If needed and according to HRADF's regulation, an extension may be agreed.

The maximum available amount to be paid by HRADF to the Valuer for the assignment described herein is **EUR 20,000.00 (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:

- 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 Valuer's team that will undertake the valuation must be a certified valuer by a Greek or other European Union member-state regulating body. The certification of the Valuer 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 well as 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 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).

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 Valuer's organisational structure and activities in Greece.
- 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 confirmation must also be delivered in case of a valuation update as per B – Scope of Work above).
- 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 for each property and in total.

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 **"INDEPENDENT VALUATION OF FOURTEEN (14) PROPERTIES AT KEPHALONIA, DODECANESE, PHTHIOTIS, CHALKIDIKI, ARGOLIS, ATTICA, MESSINIA AND IMATHIA"**
- 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 **Monday, October 26th 2015, 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.
- Interested valuers that do not comply with any of the criteria set forth herein will not be allowed to participate in the process.
- HRADF reserves the right to enter into discussions and negotiations with the interested valuers for the improvement of the bids received.

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, TEGONA or other professional body certifications and declaration of no conflict of interest.

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

- Criterion 1: Relevant experience in similar nature and complexity valuation exposure (grading 1-4, 4 points being the highest).
- Criterion 2: Team composition, qualification and experience of proposed staff in similar nature and complexity valuations (grading 1-4, 4 points being the highest).
- Criterion 3: Approach to the assignment, methodology including detailed work program and understanding of the scope of work, critical issues raised and indicative timeline (grading 1-4, 4 points being the highest).
- Criterion 4: Financial offer, points awarded as per the formula $4 * \{1 - \frac{[\text{offer}] - [\text{lowest offer}]}{[\text{lowest offer}]}\}$, (grading 1-4, 4 points being the highest, 0 points being the lowest).

The Total Score will be calculated as per the following formula:

Total Score = 25%xCriterion1 + 25%xCriterion2 + 25%xCriterion3 + 25%xCriterion4.

The qualifying valuation proposal will be awarded on the basis of the highest Total Score.

G. 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.

The estimated market value of each specific property may be used as the Starting Price of an electronic auction platform that may be utilized by the HRADF as part of the exploitation process.

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 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.

APPENDIX A – LIST OF PROPERTIES

#	Reg. Nr.	Nr. of Plots	Location	Prefecture	Parcel's Area (sq.m.)	Building Surface (sq.m.)	Type of Property
1	637	1	Aristomenous Str. nr.11-13	MESSINIA	528,95	776,89	Commercial building block
2	664	1	Argos	ARGOLIS	1.520,80	0,00	Land plot within urban plan
3	240	1	Koumaria, Veroia	IMATHIA	1.639,00	102,96	Single storey Ex-police station upon land plot within urban plan.
4	1864-1865	2	Stylis, Phthiotis	PHTHIOTIS	1.283,87	0,00	2 land plots within urban plan for residential use
5	1904-1906	3	Stylis, Phthiotis	PHTHIOTIS	1.850,66	0,00	3 land plots within urban plan for residential use
6	164-166, 169-176, 178	12	Poros, Kephalaria	KEPHALONIA	6.383,44	0,00	12 land plots within urban plan for tourist/ residential uses
7	ABK 151-161	11	Ragia in Poros, Kephalaria	KEPHALONIA	6.267,77	0,00	11 land plots within urban plan for tourist/ residential uses

8	ABK 122-150	29	Ragia in Poros, Kephalonia	KEPHALONIA	15.665,79	0,00	29 land plots within urban plan for tourist/ residential uses
9	407	1	Old City of Nafplio	ARGOLIS	279,80	514,70	Residential/ commercial building
10	1680	1	Koskinou, Rhodes	DODECANESE	18.687,58	0,00	Land plot for tourist/ residential uses
11	3178	1	Koskinou, Rhodes	DODECANESE	192.786,92	0,00	Land plot for tourist/ residential uses
12	99	1	St. Mamas, Chalkidiki	CHALKIDIKI	26.237,69	0,00	Land plot for tourist/ residential uses
13	208Π-226Π & 234Π-237Π	23 apartments	Malea Str. nr.5, Kallithea	ATTICA	342,35	1.260,22	Apartments within a residential building block.
14	2926	1	Const. Tsaldari Avenue nr. 5-7 & Eptapirgiou	ATTICA	173,27	380,92	Retail store