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PRESS RELEASE

HRADF: Completion of the South Afandou property sale to T.N. Aegean Sun Investment Ltd.

The launch of an important tourism development project in the island of Rhodes marks the completion of the agreement for the granting of the property in the South Afandou region.

The Executive Chairman of HRADF, Mr Aris Xenofos and the legal representative of T.N. Aegean Sun Investments Ltd, Mr Vasileios Nicolaides signed today the agreement for the sale of South Afandou estate, followed by the financial closure of the transaction with the payment of a lump sum of €15.2 million.

According to the investment plan of T.N. Aegean Sun Investment Ltd. with a budget of €150 million, in the total area of 268.651,76 m² three new high-quality hotel complexes will be built, as well as a tourist - holiday village of 20 independent residences within the framework of the Special Plan for the Spatial Development of Public Real Estates (ESHADA) of Southern Afandou.

It is noteworthy that the SPA of the Golf - North Afandou was signed recently by HRADF and M.A. Angeliades Inc., while the financial closure of the transaction for a total consideration of €26.9 million, is expected soon.

It is noted that the completion of the tender of the two real estate properties in Afandou was followed by the approval by the Court of Auditors. One of the main pendant conditions for the financial closure of the transaction was the publication which attributed land uses and building conditions to the real estate property (both North and South), a heresy that is now fulfilled. Before the approval of the ESHADA, the entire property, as well as a larger area of approximately 10 s.q. Km were declared an archaeological site.

In order to ascertain the feasibility of the investment plans of the two pre-selected investors, HRADF signed a Memorandum of Understanding and Cooperation with the Ministry of Culture about carrying out preliminary test sections at its own expense. As the sections did not reveal significant archaeological findings, HRADF concluded all the necessary actions to make the development of the real estate properties of Afandou possible.

For more information and updates as regards Afandou properties, please refer to the Hellenic Republic Asset Development Fund's [website](#).

Information for the Press: Roi Haikou, Tel +30 2103274451 / +30 6977560728, Email press@hraf.gr & rhaikou@hraf.gr