

INVITATION FOR AN EXPRESSION OF INTEREST FOR THE PROVISION OF SPECIALIZED REAL ESTATE ADVISORY SERVICES TO THE HELLENIC REPUBLIC IN RELATION TO THE PRIVATIZATION OF HELLINIKON S.A.

September 15th 2011

1. Introduction

The Inter-ministerial Committee for Asset Restructuring and Privatizations (“ICARP”) of the Hellenic Republic (“HR”) has decided by virtue of its decision no 177/12.05.2011 the exploration of the possibility and alternatives for the sale either of Hellinikon – Management And Exploitation Company of Hellinikon Airport Real Estate Societe Anonyme, also known as Hellinikon S.A. (“Hellinikon”), or another affiliated entity to the HR, whether already existing or to be established for the purposes of the exploitation of the HR’s rights (the “Affiliated Entity”), such rights to be transferred to Hellinikon (the “Privatization”).

In the context described above, the ICARP has decided to appoint an international real estate advisor (the “Real Estate Advisor”), in order to assist the HR in relation to the Privatization.

2. Scope of Work

As part of its engagement the Real Estate Advisor will perform such real estate advisory services for the HR, the Hellenic Republic Assets Development Fund SA (“HRADF”), [Hellinikon SA] and its other advisors in connection with the Privatization as are customary and appropriate, in accordance with market practice, in transactions of this type. In particular, the Real Estate Advisor will be responsible for the following activities:

2.1 Technical Activities Required by Law for the Transfer of State Assets to the HRADF:

According to recently passed legislation (L. 3986/2011), relating to the transfer of state assets to be privatised to the HRADF, certain activities, concerning the Hellinikon development process (the “Project”) and any other assets to form part of any transaction, need to be carried out and approved by the relevant authorities, aiming at the determination of the Property Maturity Plan & Investment Identity, along with the preparation of the Special Zoning Development Plan, including spatial/urban planning study and strategic environmental impact assessment study.

The Real Estate Advisor should have the primary responsibility for such activities.

2.2 Preparation of the Urban Design Framework for the Project:

The Real Estate adviser will be responsible for the preparation of an urban design framework for the development of the Project, which should take into consideration the key strategic objectives of the HR in relation to the Project and the envisaged transaction, in conjunction with a number of constraints (e.g. zoning, planning and environmental laws and regulations, social objectives, infrastructure requirements etc.) as well as potential opportunities related to the Project (e.g. creation of a new landmark complex in Athens, creation of a new park and public spaces, possible addition of a marina, etc.).

2.3 Definition of the Minimum Technical Requirements for the Investor Selection Process:

Based on the above described framework, the Real Estate Advisor is expected to work with the HR and its advisors to determine the detailed Minimal Technical Requirements (“MTRs”) to be included in the tender documents and utilized as part of the selection of the most attractive proposals among the ones submitted by potential investors in the course of the Privatization process. As customary for this type of real estate development projects, it envisaged for the MTRs to include certain design, construction, and other technical specifications to be adopted by potential investors in their proposed master plan for the Project and included in the technical sections of their proposals.

2.4 Provision of the Relevant Estimates for Business Plan of the Project:

The Real Estate Advisor is expected to provide ongoing support to the HR, HRADF, [Hellinikon SA] and its advisors in relation to the provision of the required estimates and forecasts to be utilised in the business plan for the Project, including:

- i. Estimates of the commercial values at which, properties to be developed as part of the Project, could be rented and/or sold, under market conditions prevailing at that particular point in time
- ii. Cost estimates (including but not limited, to construction, demolition, landscaping, and maintenance costs etc.) for the entire Project
- iii. Timing assumptions for the execution of the various phases of the business plan
- iv. Estimates on the absorption capacity volumes of the relevant sales and rental real estate markets and impact on the business plan of the Project.

2.5 Valuation of the Real Estate Assets of the Project:

The Real Estate Advisor will be responsible for estimating the “Open Market Value” of the real estate assets included in the Project on the basis of definitions and methodologies in accordance with the RICS Valuation and International Appraisal Standards (the “Red Book”).

2.6 Support in the Analysis and Comparison of Technical Proposals:

The Real Estate Advisor will be expected to assist the HR and the relevant entities responsible for the selection of the technical proposals received by potential investors in assessing the technical aspects of such proposals including (inter alia) their conformity with the tender requirements and impact on the surrounding area. As part of this activity, the Real Estate Advisor will be responsible for developing a “scorecard” methodology that allows for the objective evaluation of the technical proposals submitted by interested parties.

2.7 Support in the Zoning, Planning and Building Permit Application Process:

If specified as an obligation of the HR by the tender documents and/or by the agreement to be signed between the HR and the successful bidder, the Real Estate Advisor will assist the HR in the process of obtaining all the necessary zoning, planning and building permits for the Project.

2.8 On-going Support in the Privatization:

The Real Estate Advisor will be expected to assist the HR, HRADF, Hellinikon SA and their advisors in the preparation of the tender documentation with respect to issues of technical nature. Participate in meetings with HR, Hellinikon SA and its advisors and working sessions with participating entities (as required), as well as potential presentations at public hearings, community board meetings, and advisory councils, as needed.

3. Term of the Contract

Term of the Contract: [Two (2)] years or up to the completion of the Privatization, whichever is the earliest.

4. Qualifications

The interested candidates must have a consolidated international reputation and expertise in real estate consultancy and valuations as well as a relevant experience in transactions similar to the Privatization. The

candidates should have an office in Athens as well as in other major capitals in Europe, the United States and Asia.

In particular, interested candidates should demonstrate having the following:

- i. A long-standing presence in Greece and specialized knowledge and experience of the Greek real estate market;
- ii. A proven track record of provision of real estate advisory (i.e. urban planning design and/or master planning design and/or concept architectural design and development management and/or project management and/or construction management) and valuation services in relation to similar, large scale, complex and mixed use, real estate assets, both in Greece and globally;
- iii. An extensive experience in the valuation of real estate development projects similar to the Project.

5. Team

Interested candidates must propose a team consisting at least of [two (2)] senior partners (or equivalent title), each with a minimum experience of [ten (10)] years, and [four (4)] senior associates (or equivalent title), each with a minimum experience of [five (5)] years in the activities described in the Scope of Work section of this request for proposal..

6. Financial Proposal

The financial proposal submitted by interested candidates should include the proposed financial terms for the provision of the real estate advisory services hereof, including a cap for fees and expenses for the term of the Contract and the proposed team composition.

7. Absence of Conflicts of Interest

The interested real estate advisors and the members of the proposed teams must declare in writing that they do not have a conflict of interest. Such restriction as to conflict of interests will be in effect throughout the term of the Real Estate Advisor's engagement.

The appointed Real Estate Advisor will have to observe the obligations provided by Law 3049/2002 and especially the professional standards of its jurisdiction and confidentiality obligations, even after the expiry of its engagement with the HR, as per the relevant engagement terms.

8. Selection Procedure

The award of the assignment will be made in accordance with the provisions of Law 3049/2002, following a negotiation of the qualified offers and the maximum number of the candidates that will be called to participate is five (5). All the number of candidates that fulfil the abovementioned prescribed minimum selection criteria is less than five (5), the Special Secretariat for Asset Restructuring and Privatizations (“**SSARP**”) may at its sole discretion continue the procedure by calling on the candidate(s) that fulfil such criteria. The SSRP may require any clarification, addition or adjustment of the submitted offers.

The HR reserves the fullest exclusive discretion to cancel, suspend, amend or postpone at a later time this procedure, without any prior notice, as well as to terminate any negotiations or discussions at any stage, without incurring any liability whatsoever as against any participant and/or any third party.

Interested real estate advisors may submit their offer until together with detailed CVs of the proposed team for the assignment and the other documentation that prove the real estate advisor’s and the team’s experience and expertise, via e-mail at the e-mail address ssarp@minfin.gr, marked “HELLINIKON: INVITATION FOR EXPRESSION OF INTEREST FOR REAL ESTATE ADVISORY ROLE”.

A hard copy of such offer may also be submitted, in a sealed envelope, at the offices of the State Secretariat for Asset Restructuring and Privatisation (8 Karageorgi Servias Street, Athens, 6th floor). The offers must be submitted no later than [September 23rd, 2011 at 17:00], Athens time, irrespectively of the way of submission.