

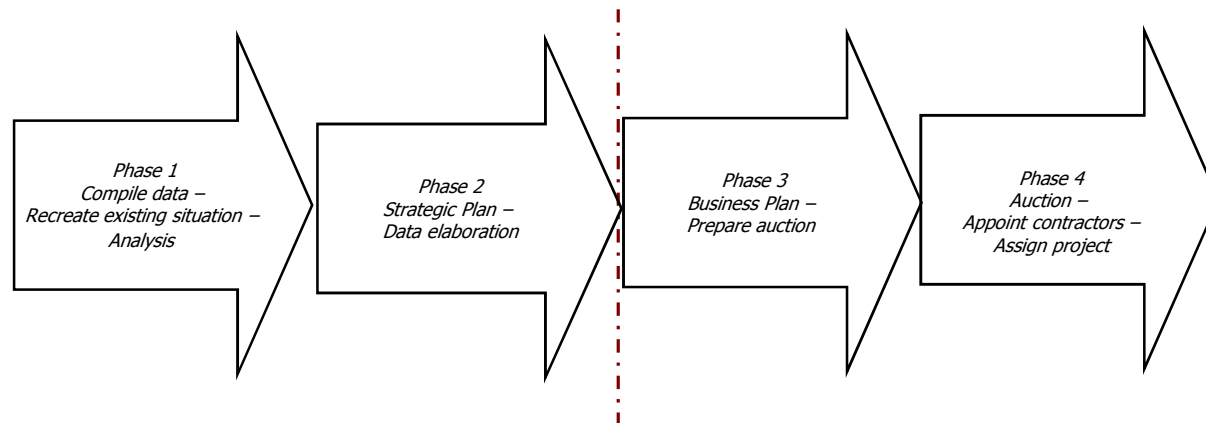


**HELLENIC PUBLIC REAL ESTATE
CORPORATION**

The HPREC Accommodation Programme

Strategic Plan

- The Accommodation programme's Strategic Plan is based on the concept of meeting the housing needs of the Greek civil services, **through the mobilisation of funds and know-how of the private sector.**
- The goals of the HPREC's Strategic plan focus on the following:
 - Accelerating the pace of meeting the housing needs of the Greek public sector;
 - Achieving the best possible quality of housing services at the best possible cost on the projects' overall lifecycle (value for money);
 - Exploiting non-active assets, which are committed to existing implemented projects;
 - Minimising direct cost on public finances.



The HPREC Accommodation Programme

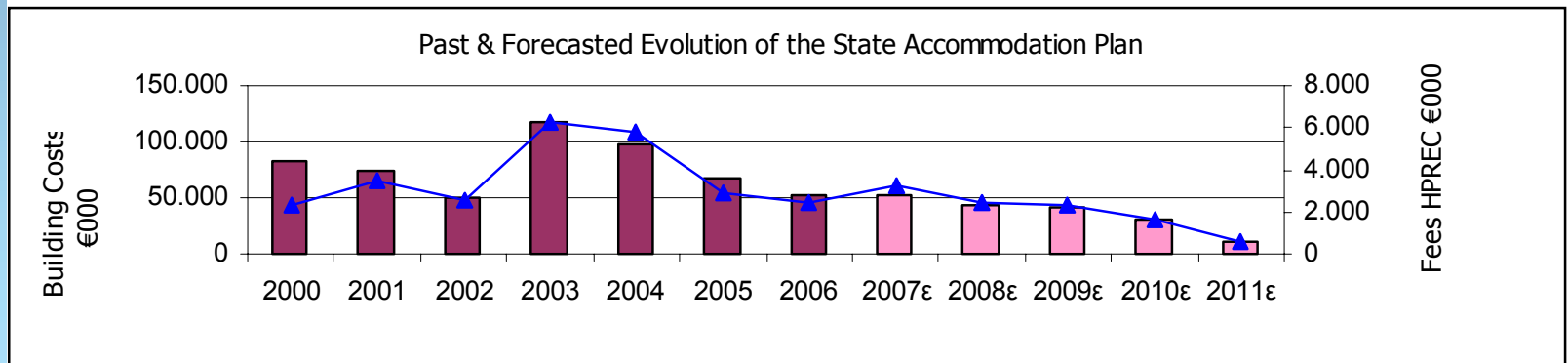
- The Accommodation Programme for Greek civil services managed by HPREC is of total value of some €2.6 billion (based on construction cost), comprises 244 projects, and caters for a wide range of housing needs.
- The superstructure of projects under the Accommodation Programme covers a total of approximately 1 million m², while basements and auxiliary facilities measure an additional 0,5 million m².
- Overall budget of projects in the preparation stage amounts to €2,2 billion, which represents some 83,5% of the entire budget of the Programme.

| Stage | Number of Projects | Budget, in millions of € | % of Overall Budget |
|-------------|--------------------|--------------------------|---------------------|
| Complete | 39 | 302.2 | 11.6% |
| In progress | 8 | 94.1 | 3.6% |
| Auction | 3 | 32.8 | 1.3% |
| Preparation | 194 | 2,167.3 | 83.5% |
| Total | 244 | 2,596.3 | 100.0% |

The HPREC Accommodation Programme

Current situation

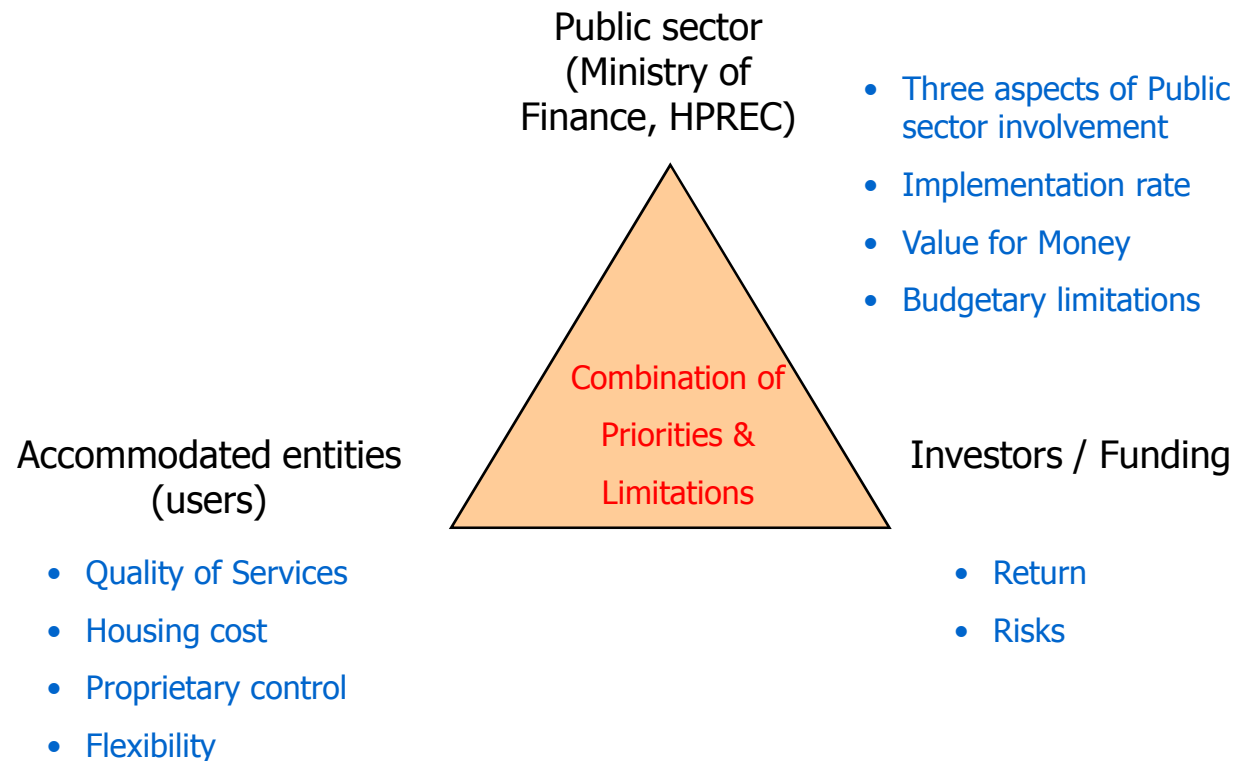
- Increased housing and relocation needs of civil services, augmenting at a fast pace;
- Unsuitable and inadequate building facilities become obsolete due to lack of technical maintenance services;
- Completion rate of projects is decreasing whereas housing needs are constantly increasing;
- The low completion rate is mainly due to obstacles in securing public funds, stemming from budgetary limitations and time-consuming institutional framework procedures public projects are subject to.



Strategic Plan - proposals

Parties involved

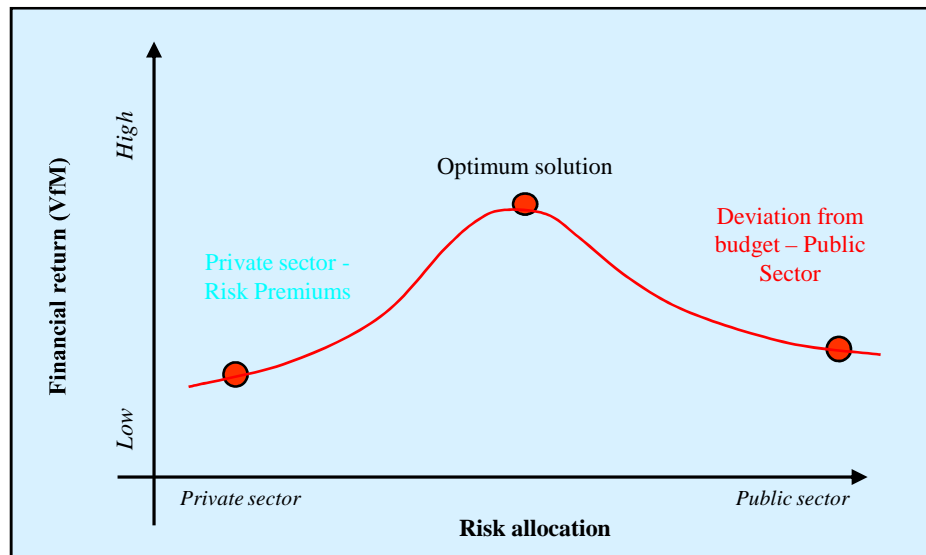
- The Strategic plan aims to highlight and select new implementation and funding tools for housing projects, which will increase the financial return for the public sector in comparison to conventional methods, thus equally meeting the requirements of accommodated parties, the public sector, and investors.



The HPREC Accommodation Programme

Current implementation and funding tools

- The public sector is currently implementing two basic accommodation models: a) the **Proprietary model** and b) the **Leasing model**.
- The Proprietary model focuses on construction and acquisitions; the public sector is responsible for the entire project at its own risk. This usually results in deviation from budget in construction and operation, while considerably limiting accommodation flexibility.
- On the contrary, the leasing model entails private entity responsibility for most risks; the public entity bears the high cost of its choice to retain extreme flexibility.
- In both cases, the overall housing cost for the public entity is elevated; in this respect, conventional models are often less cost-effective.



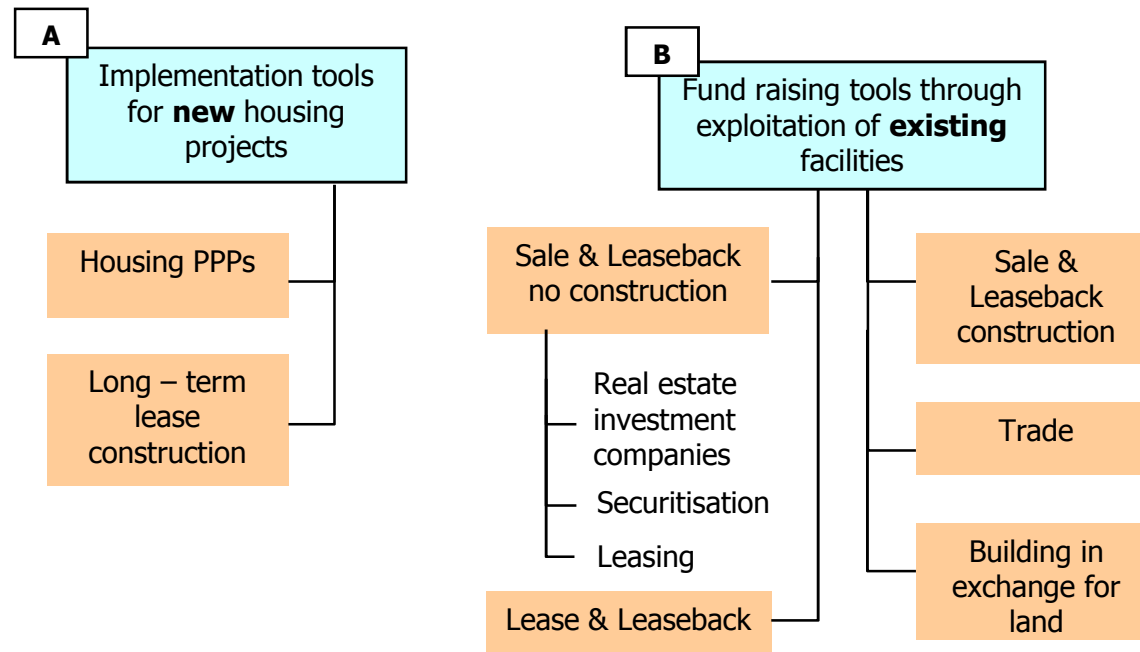
Financial return (value for money):
The value of services offered compared to the overall procurement cost of these services

Housing project risk:
Examples of risks are those related to design, construction, operation, maintenance, availability, remaining value, etc.

Strategic Plan - proposals

Alternative implementation and funding tools

- Within the Strategic Plan, alternative tools are also assessed:
 - Implementation of **new** housing projects
 - Fund raising through exploitation of **existing accommodation facilities**



Strategic Plan - proposals

Projects by category

| I D | Category name | Accommodation programme | | | Proposals for projects | | | | | |
|--------|---|-------------------------|-------------------------|------------------------|------------------------|----------------|------------------|--------------|-----------|-----------|
| | | Prj | Budget, million € | Value, million € | Budget, million € | | Value, million € | | Tenders | |
| | | | | | Min | Max | Min | Max | Min | Max |
| 1 | PPPs - 7 Fire Dept projects | 7 | 25.6 | | 25.6 | 25.6 | | | 1 | 1 |
| 2 | PPPs - Piraeus Police Department | 1 | 59.5 | | 59.5 | 59.5 | | | 1 | 1 |
| 3 | PPPs - 10 Police Depts | 10 | 59.2 | | 59.2 | 59.2 | | | 1 | 1 |
| 4 | PPPs - Headquarters Ministry of Economy and Finance | 1 | 151.7 | | 151.7 | 151.7 | | | 1 | 1 |
| 5 | Lease & Leaseback Gen. Sec. of Commerce | 1 | 23.1 | | 23.1 | 23.1 | | | 1 | 1 |
| 6 | Acquisition of HRPEC building via Lease funding | 1 | 14.7 | | 14.7 | 14.7 | | | 1 | 1 |
| 7 | PPPs - Hellenic Police Headquarters | 1 | 85.2 | | 85.2 | 85.2 | | | 1 | 1 |
| 8 | PPPs - Hellenic Police Academy | 1 | 73.7 | | 73.7 | 73.7 | | | 1 | 1 |
| 9 | Trade - Fire Dept HQ & 1 st Fire Dept (with Satti) | 2 | 19.3 | 22.2 | 0.0 | 0.0 | 16.3 | 16.3 | 1 | 1 |
| 10 | PPPs - Fire Dept Academy of Athens | 1 | 118.9 | | 118.9 | 118.9 | | | 1 | 1 |
| 11 | Sale & Leaseback - Central Services | 14 | 0.0 | 644.0 | 0.0 | 0.0 | 300.0 | 644.0 | 2 | 4 |
| 12 | Sale & Leaseback - Regional Services | 14 | 0.0 | 78.5 | 0.0 | 0.0 | 50.0 | 78.5 | 1 | 2 |
| 13 | 2 nd PPPs - Police Depts & stations | 14 | 103.8 | | 51.9 | 103.8 | | | 1 | 2 |
| 14 | 2 nd PPPs - Fire Dept projects | 11 | 105.7 | | 52.9 | 105.7 | | | 1 | 2 |
| 15 | Lease & construct | 4 | 335.7 | | 45.2 | 335.7 | | | 1 | 4 |
| 16 | Hellenic Police HQ buildings - technical management | 0 | 0.0 | | 0.0 | 0.0 | | | 1 | 1 |
| 17 | 3 rd PPPs - Fire Dept projects | 8 | 124.9 | | | | | | | |
| 18 | 3 rd PPPs - Police Depts & stations | 21 | 231.6 | | | | | | | |
| 19 | Sale & Leaseback construct | 36 | 229.3 | | | | | | | |
| 20 | Public housing projects (preparation) | 70 | 332.9 | | | | | | | |
| 21 | Public housing projects (completed/ in progress) | 26 | 0.0 | 146.9 | | | | | | |
| | Total | 244 | 2.094.7 | 891.6 | 761.6 | 1.156.8 | 366.3 | 738.8 | 17 | 25 |

Glyfada Coastal zone



International University Michaniona, Thessaloniki



Gournes ex-US Facility Heraklion, Crete



Voras – Kaimakchalan



Antirrio



Former Voice Of America, Xanthi

