

Chios marina concession agreement, signed

The concession agreement of the right to use and exploit the marina of Chios for a duration of 40 years to “Marina Chios SA” the SPV company set up by the Preferred Investor scheme “AVLUM ENTERPRISES COMPANY LIMITED – IOANNIS & ELIAS D. TEFAS NAFPIGOPLASTIKI – CLEOPATRA MARINA SA – TOURISTIKOS LIMENAS PREVEZAS SA” was signed on August 8th, 2019.

The Minister of Tourism, Mr Charis Theocharis, representing the Greek State, signed the concession agreement, along with Mr Aris Xenofos, HRADF’s Executive Chairman, Mr Ioannis Tefas, CEO of the Marina Chios SA , Mr Michael Belegris, Chairman of the Marina Chios SA, and Mr Ioannis Saroglou, CEO of the AVLUM ENTERPRISES COMPANY LIMITED. Captain Panagiotis Tsakos was also present in the signing ceremony.

The total consideration amounts to at least €6,213,615 million, comprised of an upfront payment of €600,000, an annual concession fee and a revenue-sharing expressed as a percentage of the marina’s annual turnover.

The marina of Chios, built in the late 1990s, was never operational and remained undeveloped since its construction. It is located in the central part of the eastern coast of Chios, 2.5km from the city centre of Chios and the main port and about 6 km from the island’s airport. The sea zone of the marina of Chios, with an area of approximately 80,000 square meters, includes a harbour with a total area of about 28,000sq.m. The terrestrial zone of the Chios marina, with a surface area of approximately 35,000sq.m. has been formed primarily by sea-bed infiltrations.

The investor is expected to implement a four-year investment plan to modernise the marina infrastructure, make it

operational while substantially improving the wider area. In full development, the marina will offer 180 berths for vessels up to 25m in length and up to 6,900m² of buildable space for recreational and touristic use.

The investor is expected to upgrade the port infrastructure, to deploy the reef at the entrance of the marina, to place permanent anchorages etc., as well as to build all the necessary infrastructure in the upland area, including internal road network, as well as parking spaces.

Mr Aris Xenofos, Executive Chairman of HRADF, stated: "Attracting investments in Greek marinas greatly impacts the overall image of respective areas and supports the tourism industry. Equally important is the benefit for local communities by the contribution to the local economy and employment since studies show that for every 100 berths, 4.4 direct jobs are created and another 100 are indirectly created within and the wider marina area. The Fund remains fully committed to its development objective and to strengthen the tourism prospects of the country, creatively exploiting the marinas in its portfolio, so that they can become a new competitive tourism option to the proposals offered by neighbouring countries".

Mr Riccardo Lambiris, HRAFD's CEO, commented on the occasion: "We are pleased with today's signing as it marks the concession of the first marina by the Fund that will upgrade the tourist infrastructure of Chios, for the benefit of the economy and residents. We ought to acknowledge the decisive contribution of all those who have worked to make this deal possible and especially the teams of the Fund and the Ministry of Tourism and all those who have contributed to the success of yet another tender of HRADF. We would like to wish the investors every success reiterating the Fund's commitment to help and assist them if needed".