

DEVELOPMENT OF THESSALONIKI PORT (PIER 1 & 2)

MASTER PLAN

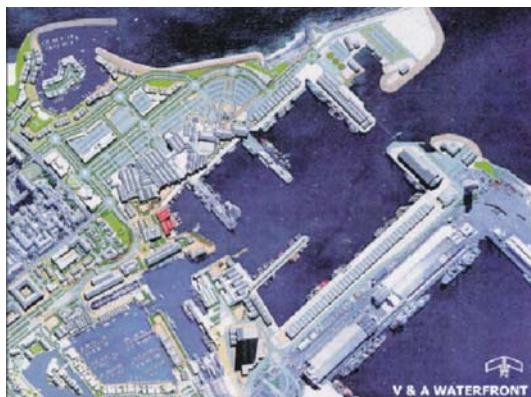


IMPETUS as part of the Victoria & Alfred Waterfront (Capetown-South Africa) team prepared a draft Master Plan for the development of the Piers 1 and 2 of the Port of Thessalonica. This type of waterfront projects, are usually undertaken in four work stages, as follows:

- Stage 1 The Initial Assessment Stage;
- Stage 2 The Feasibility Study Stage;
- Stage 3 The Construction and Development Stage; and
- Stage 4 The Post-construction and Operational Management Stage.



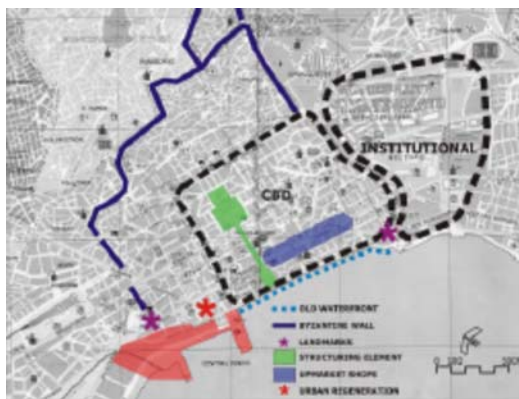
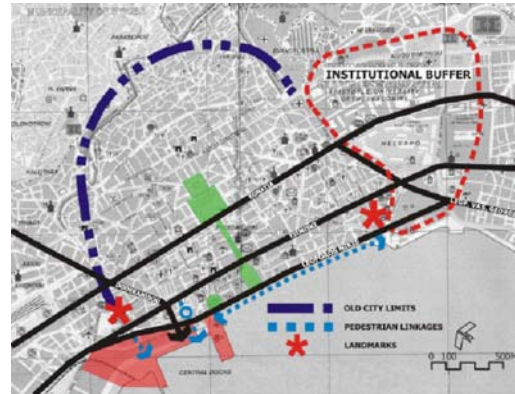
The Thessalonica Port Authority (ThPA) already completed the Stage 1 Initial Assessment Study through the V&AW Team in April and May 2003. The Initial Assessment Phase, completed in May 2003, consisted of the following work components:



- A review the project site and the general environment of the city of Thessaloniki
- An assessment of the suitability of the site and the location for a waterfront project.
- Familiarisation of the V&AW Project Team with the development context in Thessaloniki.
- Formulation of a Development Concept and an Implementation Strategy for the Thessaloniki Waterfront Project.

The Feasibility Study Phase was seen as consisting of the following work components:

- Investigate the waterfront property market, both in Greece and internationally.
- Market research to assess the required demand for the different components of a waterfront development in Thessaloniki.
- A strategic environmental assessment and scoping report.
- Project conceptualisation and formulation of a development framework.
- Precinct plans, sketch plan development and site development plans.
- Assessment of the project's infrastructure requirements.
- Develop a financial viability model for the project.
- Compile a business plan for the waterfront development project.



The property management systems and procedures used at the V&A Waterfront had been developed and improved upon over a period of nearly fourteen years. These services were divided into various functional areas of expertise and it was here that we believe that the V&AW can add further value to the Thessaloniki project. Specific expertise was developed in areas such as leasing, the drawing up of leases relevant to waterfront properties (these would need to be altered to suit local Greek legal processes), marketing strategies, the establishment of an events calendar, the provision and maintenance of services such as rent collection, cleaning, recovery of electricity and water consumption, refuse collection and removal, etc.