



Ambasciata d'Italia  
Atene

**MINISTRY OF FOREIGN AFFAIRS  
AND INTERNATIONAL COOPERATION  
ITALIAN EMBASSY - ATHENS  
2 Sekeri Street, 10674 ATHENS**

E-MAIL ADDRESS: [ambatene.amministrazione@esteri.it](mailto:ambatene.amministrazione@esteri.it)

HOME PAGE: <https://ambatene.esteri.it/it/>

**AUCTION NOTICE  
dated 15/01/2026**

for the sale of property owned by the Italian State located in  
Thessaloniki - 20, Vasilissis Olgas Avenue

**(A) GENERAL CONDITIONS**

**1. Applicable legislation.**

This auction procedure is governed by the Italian legislation in force.

The contract of sale and the transfer of the property, after the completion of the auction procedure, are governed by Greek law.

The Embassy of Italy in Athens (the '**Embassy**') reserves the right to proceed with the sale even in the presence of a single offer, if it is deemed valid, suitable and reasonable. The Embassy also reserves the right to suspend, revoke or cancel the auction procedure at any time. Suspension, revocation or cancellation will not entitle the parties concerned to any claim or compensation.

Any person participating in the Auction ('**Bidder**') accepts all the terms set out therein.

The procedures for conducting and participating in the auction are governed by this Auction Notice, by the relevant documents referred to therein and by the relevant appendices which the participants in the auction know and accept in advance when submitting their offers.

The additional documents of this Auction Notice can be consulted and downloaded in Italian version from the website: <https://ambatene.esteri.it/it/> and in Greek version from the website: <https://ambatene.esteri.it/el/>.

**2. Description of the property:**

The property subject of the auction is the following:

a) Identification data:



Municipality: **THESSALONIKI - PC 54641**

Address: **20 Vasilissis Olgas Avenue**

Cadastre: **NATIONAL CADASTRAL CODE NUMBER 'KAEK':**

**19 044 41 24 006/0/0**

Plot area: **sq.m. 1,838**

It is noted that the plot is registered in the cadastre (KAEK 190444124006/0/0) with an area of 1,838 sq.m., while according to the November 2025 topographic drawn by Civil Engineer Dimitris Sakellaridis, the area of the property is 1,844.20 sq.m. This difference falls within the tolerance limits between the registered and the measured area.

Area of covered surface (buildings): **945.47 sq.m. (approx.)**

State of occupation: **FREE**

State of the Property: **VERY POOR**

Restriction: **the property is subject to a restriction due to its designation as a building of historical interest under the laws published in the following Government Gazette:**

Classification of the building as a listed building: **GG No. 718/B/30-7-1977**

Extension of the designation as a listed building to the surrounding area: **GG No. 82/B/13-2-1985.**

The characteristics of the property, with reference to the above topographic diagram, are partly referenced in APPENDIX 1 entitled 'Characteristics listed on the November 2025 topographic diagram of the Engineer Sakellaridis' and more specifically in APPENDIX 2 entitled 'The November 2025 topographic diagram of the Engineer Sakellaridis'. The floor plans of the property, in PDF format, which were prepared in Greek, can be requested by email from the Sole Project Manager Mr. Massimo Nardone.

All appendices to this Auction Notice form an integral part thereof.

b) Visit and autopsy of the property.

Interested parties can request via e-mail [ambatene.amministrazione@esteri.it](mailto:ambatene.amministrazione@esteri.it) an appointment with the Project Manager or a person appointed by him for an external inspection of the property. These persons must be identified by identity documents and be provided with the appropriate documents proving their legal representation. Given its very poor state of maintenance, the property can only be visited externally after signing the relevant liability release letter.

It is also possible to ask the Project Manager for further more specific information about the property. Such requests must be made exclusively in writing and sent by e-mail to: [ambatene.amministrazione@esteri.it](mailto:ambatene.amministrazione@esteri.it)

The Embassy reserves the right to approve or deny visits to the property subject to the auction, as well as to request further information or conditions for this purpose.

### **3. Minimum price (starting price).**

The price set as the starting price for the auction (minimum price) is set at:

In numbers: **€ 2.080.000/00 cents**

In letters (written in full): **two million eighty thousand euros**



This price does NOT include taxes. All costs and taxes related to the purchase and sale contract are borne by the buyer, including notary fees and incidental costs of the contract. The property is subject to the public tax ENFIA provided for by the Greek real estate legislation.

Payment of the purchase price will be made upon signing the final purchase agreement, taking into account the security deposit and the deposit made upon signing the preliminary purchase agreement, in accordance with the terms and provisions of this Auction Notice, as set out below.

#### **4. Provisions for the conduct of the auction.**

(a) The auction shall be conducted by the submission of secret (sealed envelope) bids of **equal or greater value** than the minimum price set as the starting price of the auction.

(b) Offers must be drawn up and submitted in accordance with the model (Auction Offer) in APPENDIX 6.

(c) Bidders who do not comply with all the specifications provided herein or whose offers do not comply with the provisions of this Auction Notice will be disqualified from the competition.

(d) All natural and legal persons, under public or private law, who meet the legal requirements for the conclusion of contracts with the Italian Public Administration may participate in the auction as Bidders. The representatives of legal persons are required to be provided with a special notarial power of attorney and any appropriate evidence of their powers of representation.

The auction, as defined in the General Conditions, is declared inconclusive in the event that at least one valid bid is not submitted.

#### **(B) CONDITIONS OF PARTICIPATION**

##### **1. Necessary documents to participate in the auction.**

The offer must be submitted by the deadline specified in paragraph B) 4 (Deadlines for Participation) in a **sealed envelope, countersigned at the closing seams**, to the following address:

**EMBASSY OF ITALY IN ATHENS**  
Archives and Protocol Office  
2 Sekeri Street, 10674 ATHENS

The above envelope, duly closed, sealed and countersigned at the closing seams, must contain two separate envelopes, also duly closed, sealed and countersigned at the closing seams, containing respectively the offer and the required supporting documents.

The **OUTER ENVELOPE** must be clearly marked with the **name, the sender's address and the indication**:

**“Public auction of 15/01/2026”**

In order to ensure the confidentiality of the offer, **both the outer envelope and the two inner envelopes** must be completely closed, sealed and countersigned at the closing seams.



**INNER ENVELOPES for “DOCUMENTS” (Envelope A) and “OFFER” (Envelope B):**

Upon penalty of exclusion, the **two envelopes must be placed inside the outer envelope, closed, sealed and countersigned at the closing seams**, and must bear the following indications respectively:

**A - "DOCUMENTS",**

**B - "OFFER".**

**Envelope A - "DOCUMENTS":** The following five documents must be placed in **envelope A “DOCUMENTS”**, upon penalty of exclusion:

1. A substitute declaration of certification in accordance with Italian Presidential Decree 445/2000, in accordance with the model in APPENDIX 3, duly completed and signed by the Bidder.
2. Original proof of the establishment of a provisional guarantee, equal to 10% (ten percent) of the starting price of the auction, equal to **€ 208.000,00 - two hundred and eight thousand euros/00 cents**, either by means of a two-line bank cheque made out to the order of the Embassy of Italy in Athens, or by means of an original proof of deposit in the bank account of the Embassy, as defined in paragraph (B)3 - 'Guarantees'.
3. A copy of a valid identification document of the person signing the offer. In case of submission of an offer by a legal entity, the identification document must be accompanied by all documents proving the legal status of the legal entity and its legal representative, such as, but not limited to, notarial power of attorney, minutes of the Board of Directors, deed of incorporation, articles of association, documents of the G.E.M.I. or any other document suitable for proving the powers of representation and the legality of the offer.
4. A letter of expression of interest to participate in the auction procedure and a confidentiality agreement, as set out in APPENDIX 4, duly completed and signed by the Bidder.
5. Information form on the protection of natural persons with regard to the processing of personal data, in accordance with APPENDIX 5, duly completed and signed by the Bidder.

**Envelope B - "OFFER": Envelope B “OFFER”** must contain the offer form duly completed and signed in accordance with the attached model (APPENDIX 6).

Valid offers will be considered irrevocable for **180 days** from the closing date for submission of offers, as specified in the following paragraph B) 4 (Deadlines for participation).

The Embassy reserves the right to verify all documents submitted by the Bidder and to require any additional documentary evidence it deems necessary, which must be provided within fifteen days from the date of the request. These verifications may also concern the content of the substitute declarations of certification, and for this purpose the assistance of national or foreign public authorities may be requested. It is clarified that failure to submit the required documents within the time limit, their receipt in a manner not in accordance with the above specifications or the provision of documents that are not considered sufficient to prove the legality of the offer will result in the invalidity of the offer.

**2. Not accepting offers by proxy.**

Offers submitted by proxy will not be accepted, except where they are submitted by representatives of public or private legal persons or companies engaged in business.



### **3. Guarantees.**

In order to be admitted to the auction, all participants in the auction are required to provide the original evidence of the provisional guarantee, which must amount to 10% (ten percent) of the starting price of the auction, i.e.: **€ 208.000,00 - two hundred and eight thousand euros/00 cents.**

The guarantee can be made by deposit in the bank account in the name of:

**Embassy of Italy (ITALIAN EMBASSY)**  
National Bank of Greece,  
Branch 11-13 Skoufa Str., 10673 Athens,  
IBAN: GR0801101390000013947120054.

This deposit may be replaced by a two-line bank cheque made out to the order of the Embassy of Italy in Athens.

The bank cheque or proof of deposit in the bank account in the name of the Embassy must be included in **Envelope A**, which contains the **“Documents”**.

The amount paid as a deposit by the bidder, or the amount of the two-line bank cheque, will be considered, in case of an award, as a deposit of the purchase price.

Within thirty days of the publication of the decision of final award or cancellation of the auction, bidders who have not been accepted or have not been selected as bidders will receive a copy of the order to return the deposit to the same bank account from which the deposit was made or will be invited, by appointment, to the Embassy for the return of the two-line bank cheque.

In case of non-appearance for the signing of the preliminary and final notarial deeds of sale and purchase (preliminary and final contract), as defined in paragraph (C)3 (METHODS FOR THE CONDUCT OF THE AUCTION - Results of the Award Act), within the time limits specified or in the event of refusal to sign them for any reason whatsoever, the successful Bidder will definitively forfeit the first deposit (security deposit counting as the first deposit) and any second deposit paid at the time of conclusion of the preliminary agreement. The amounts of such payments shall belong to and remain the property of the Embassy as contractual penalties, penalty clauses and compensation of damages, unconditionally accepted by the Bidder, who acknowledges such amounts as fair and reasonable. The Bidder waives any right to file an objection, claim reimbursement or compensation for any reason relating to its participation in the auction and the purchase and sale.

### **4. Deadlines for participation.**

In order to participate in the auction, interested parties must submit their offers, in accordance with the methods described in paragraph B1, to the Embassy of Italy in Athens, Office of Archives and Protocol, 2 Sekeri, 10674 Athens, within and not later than **12:00 pm of 27/02/2026**, under penalty of exclusion.

Offers may be delivered in person, **Monday to Friday, from 09.30 to 13.30**, with the issue of a receipt as proof of receipt, or by registered letter with proof of receipt, at the sole risk of the participants. In this case, only the date and time of submission on the receipt shall be taken into account as proof of submission. The Embassy is not responsible for any delay or non-delivery of the envelopes, regardless of the reason.



## **(C) METHODS FOR THE CONDUCT OF THE AUCTION**

### **1. Public meeting for the opening of the envelopes.**

The Evaluation Committee, freely appointed by the Embassy for this purpose after the deadline for submission of offers, will meet at **3:00 pm hours of the date 03/03/2026** at the Embassy of Italy in Athens, in a public meeting, open only to the participants who submitted offers or to the persons specifically authorised by them, to open the envelopes and examine the documents contained. The specific authorisation must be sent by e-mail to the following e-mail address: [ambatene.amministrazione@esteri.it](mailto:ambatene.amministrazione@esteri.it) within the deadline **27/02/2026**, in order to be verified and accepted, and the original must be submitted on the day of the public meeting.

The price offered must be equal to or higher than the minimum starting price of the auction, expressed in Euro, both in letters and in numbers. Offers below the minimum price are not accepted and are automatically rejected.

Offers subject to conditions, financial or other conditions, which are expressed in a vague or inaccurate manner, or which refer to another offer from the same bidder or from a third party, shall not be accepted.

Offers must be submitted in numbers and letters and, in the event of a discrepancy, the highest amount shall prevail.

The person submitting the highest bid in relation to the starting price of the auction shall be declared the successful bidder.

The auction may be awarded even with a single offer, provided that it is valid, fair and reasonable.

The Embassy reserves the right not to award the Auction or to suspend or terminate the procedure at any time, without the Bidders being able to claim or require any type of compensation or restitution, except, where applicable, the return of the deposit submitted for the amount of **€ 208.000,00 - two hundred and eight thousand euros/00 cents**.

### **2. Equality of offers received. Re-offers.**

In the event that the best offer is submitted by two or more bidders with the same price, only the bidders present will be invited, by secret offer, to submit a new offer during the same meeting, if they agree to this procedure. In case of the non-simultaneous attendance or refusal to agree, the same bidders will submit a new offer in a closed, sealed and countersigned envelope on the closing seams, in accordance with the times and procedures to be communicated to them.

After the delivery of the new offers, the Evaluation Committee will convene the Bidders who submitted a new offer in a new meeting, at the place, date and time to be determined by the Committee, in which the Bidders will be entitled to participate. Envelopes will be opened in the presence of participants who wish to attend the meeting, and the Bidder who submitted the highest offer will be declared the successful Bidder.

In case the Bidders with an equal offer do not wish to improve it or the new offer is equal again, the highest bidder will be selected by lot.

### **3. Results of the award procedure. Approval by the control bodies of the Italian Public Administration is required.**

The award decisions, provisional - pending verification of the requisite supporting documents - and definitive - following positive verification of the documents submitted - entail exclusively the selection of the best offer among those submitted. This option does not bind the Embassy to sell to



the Bidder who is the highest bidder, who does not meet all the terms and conditions set out in this Auction Notice and in the applicable Greek legislation.

The Embassy reserves the right to continue the procedure in favour of other bidders. In this case, the successful bidder who was previously eliminated shall not be entitled to claim or require any compensation, except, where applicable, the return of the security deposit.

The purchase and sale will take place after the final award, through a notarized preliminary purchase and sale contract and a final notarized purchase and sale deed, signed before the Notary - based in Athens - selected by the Embassy, in accordance with the procedures set out in this Auction Notice, as well as any further terms and procedures that will be communicated to the successful bidder.

The notarial preliminary agreement, in addition to confirming that the deposit of the security shall be considered as the first deposit of the purchase price, shall stipulate the payment of a second deposit equal to 10% (ten percent) of the award price. Furthermore, it will expressly provide that the conclusion of the final notarial deed of sale, the transfer of ownership of the property and the payment of the balance of the purchase price will take place only after the fulfilment of the condition precedent, i.e. the obtaining of the final approval for the signing of the final deed of sale by the competent control bodies of the Italian Public Administration, without any right of deed poll by the buyer.

After receiving the required approval, the parties are obliged to appear again before the same Notary Public, on the day and time indicated by the Embassy, for the signing of the final notarial deed of sale and purchase.

For the final approval by the competent control bodies of the Italian Public Administration, the Embassy may request from the successful Bidder the submission of further documents to ensure compliance with the obligations arising from the applicable Italian or Greek legislation. Where necessary, proof of the legal origin of the funds to be used by the successful bidder may be requested. The offer may be rejected if the required documents are not sufficiently provided. In this case, the Embassy reserves the right either to award the property to the next highest bidder in line or to initiate a new auction procedure.

In the event that, after the signing of the notarial preliminary purchase and sale contract, the competent control body of the Italian Public Administration does not finally approve the drawing up of the final purchase and sale deed for any reason, the Embassy will not be able to complete the purchase and sale. In this case, the amounts paid as deposits (security deposit counting as the first deposit) and any second deposit shall be returned to the successful Bidder within ten (10) days of the notification of the non-approval of the competent control bodies of the Italian Public Administration to the successful Bidder, and the notarial preliminary agreement shall be terminated without prejudice and without the payment of any penalty or compensation. The successful bidder, upon signing the notarial preliminary agreement, expressly waives any right or claim against the Embassy or the Italian State in case of non-approval by the competent control bodies of the Italian Public Administration a) for reimbursement of expenses incurred for participation in the auction, for its own verifications concerning the property, for any other relevant expenses incurred in view of the final deed of sale, including notarial expenses and b) for any compensation, penalties or for any other claim.

#### **4. Terms of sale.**

The property subject to this Auction Notice is sold in the state of preservation and legal status in which it is found, including all encumbrances, assets and liabilities, apparent or not apparent, continuous or discontinuous servitudes.



The property will be made available to the successful bidder only after the full receipt of the balance of the total award price.

#### **5. Obligations of the Purchaser and the Management.**

All Bidders are obliged to the purchase from the moment they submit their offers, if they are declared successful Bidders. The Embassy, on the contrary, is not obliged to proceed with the sale, even after the selection of the successful bidder and the signing of the notarial preliminary sale contract, but only after the final approval of the notarial preliminary sale contract by the competent control bodies of the Italian Public Administration, in accordance with the other provisions of this Auction Notice.

#### **6. Resignation of the successful Bidder.**

In case of resignation or non-attendance of the successful bidder for the signing of the notarial **preliminary** agreement of sale and purchase, which must take place before the Notary within two months from the date of the final award decision, or in the event that the successful bidder refuses to sign and/or pay the deposit of 10% (ten percent) of the award price, the successful bidder shall forfeit all rights and the entire amount of the Deposit (security) shall remain with the Embassy. The Embassy will keep it as a contractual penalty, penalty clause and restoration of damages. This amount is expressly acknowledged by the successful Bidder as fair and reasonable. The successful Bidder expressly waives any right or claim for a refund or reduction of the amount of the Deposit.

In case of resignation or non-appearance of the successful bidder for the signing of the **final** notarial deed of sale, which must take place before the Notary within 45 days of the notification of the approval of the sale by the competent control bodies of the Italian Public Administration to the successful bidder, or in the event that he/she appears but refuses to sign and/or pay the balance of the price, the successful bidder will forfeit all his/her rights and will lose the total amount of the deposits (the security deposit as the first deposit and the deposit of the preliminary agreement). The Embassy will retain these amounts as contractual penalty clause and restoration of damages, which the successful Bidder expressly accepts as fair and reasonable, waiving any claim for reimbursement or reduction.

The Embassy also reserves the right to award the property to the next best bidder or to initiate a new auction procedure.

### **(D) FINAL INFORMATION**

#### **1. Process Owner.**

Subject to the possibility of appointing one or more delegates, the Project Manager will be Mr. Massimo Nardone

E-mail address: [ambatene.amministrazione@esteri.it](mailto:ambatene.amministrazione@esteri.it)

#### **2. Processing of personal data.**

The processing of the personal data collected, which is a prerequisite for participation in the auction, will be carried out exclusively for the purposes of the execution of this Auction Notice and participation in the procedure, in full compliance with Regulation (EU) 679/2016 and applicable legislation.

The processing is based on the fulfilment of the obligations between the parties and the applicable legal provisions. The data will be kept in the files of the Embassy of Italy in Athens and the Italian Central Administration exclusively for administrative and accounting control purposes, and only for the period of time necessary for the purposes of their collection and processing.



The information on the processing of personal data is attached to this document as **APPENDIX 5, for information and acceptance by the participant's signature.**

**3. Legislative compliance.**

The Embassy reserves the right to pursue any criminal and civil action against anyone who, by force, threats, coercion, promises, bribes, collusion or any other fraudulent means, interferes with the normal conduct of the auction procedure.

**4. Applicable law - Jurisdiction.**

The auction procedure is governed by the Italian legislation in force. Any doubt, dispute or difference arising in the course of this procedure shall be settled by the competent courts of Rome.

The subsequent sale and transfer of the property, after the completion of the auction, will be governed by Greek law, and any relevant dispute will be resolved by the competent courts of Athens.

This notice is drawn up in Italian, Greek and English, all texts being equally authentic. In case of different interpretation, the Greek text shall prevail.

Athens, 15/01/2026

The Ambassador of Italy  
Paolo Cuculi