

## INVITATION FOR THE SUBMISSION OF EXPRESSION OF INTEREST (EOI) DEVELOPMENT AND OPERATION OF COMMERCIAL OUTLETS IN WATERFRONT PROMENADE

Urbanco hereby announces the investment opportunity for interested parties to undertake the development and operation of Commercial Outlets in Waterfront Promenade, phase 1, Hulhumalé

The preferred business model for the project is Land Lease Rights model. However, this does not indicate that the EOI submitted should be limited to this model only. Regardless of the model proposed, the benefits to both parties should be clearly stated.

In case Urbanco receives more than one proposal per plot announced for development, Urbanco would proceed with the EOI that best suits the Corporation's vision, strategic objectives and masterplan. In evaluating the EOIs, proposed business model, experience of operator and developer/contractor, proposed team, financial stability and capability along with Acquisition fee will be considered. For this project the minimum acceptable Acquisition fee for the commercial outlets is MVR 200.00 per sqft.

Urbanco reserves the right to accept or reject any proposal, and to annul the EOI process and reject all proposals at any given time prior to framework agreement signing, without thereby incurring any liability to proponents. In case of annulment, all proponents will be informed and the proposals shall be returned to the proponents.

The duly completed document set should be submitted as per the prescribed 'Expression of Interest (EOI) Application Form attached with this announcement.

The EOI shall be submitted via e-mail or to the address given below, on or before 14:00hrs of 10<sup>th</sup> July 2023.

Business Development,  
Housing Development Corporation Ltd.  
Ground Floor, HDC Building  
Hulhumalé, Maldives  
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