

Reference No: HDC(161)-BDT/IU/2023/444

Date: 15<sup>th</sup> August 2023

## INVITATION FOR THE SUBMISSION OF EXPRESSION OF INTEREST (EOI) FINANCING OF MIDSCALE HOTELS AT URBAN ISLE

Urbanco hereby announces the opportunity for interested parties to submit their Expression of Interest (EOI) for the financing of the development of Midscale Hotels at Urban Isle.

To give an equal opportunity for all the interested parties, Urbanco invites proponents to submit EOIs for the development.

The preferred business models are Engineering, Procurement and Construction + Finance model, JV model or a pure funding 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 EOI for a project, an EOI submission invitation would be published, inviting any other interested parties to submit EOIs within 7 calendar days, in order to provide equal opportunity for other potential financiers for the same project. When evaluating the EOIs, the best proposal would be selected based on the proposed business model, financial terms, experience of operator and developer/contractor, proposed team, financial stability and capability.

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.

The duly completed document set should be submitted as per the Expression of Interest (EOI) Application Form attached with this announcement. In addition to the EOI, the indicative financing terms and the amount to be financed should be clearly stated in the proposal.

Interested parties can request for additional information and submit their queries via the email provided below.

The EOI shall be submitted via e-mail or to the address given below, on or before 14:00hrs of 24<sup>th</sup> August 2023.

Business Development,  
Housing Development Corporation Ltd.  
Ground Floor, HDC Building  
Hulhumalé, Maldives  
E-mail: [business@urbanco.mv](mailto:business@urbanco.mv)

