

Reference No: HDC(161)-BDT/IU/2024/241

Date: 16th October 2024

INVITATION FOR THE SUBMISSION OF EXPRESSION OF INTEREST (EOI) DEVELOPMENT AND OPERATION OF UPSCALE HOTELS AT URBAN ISLE

HDC hereby announces the opportunity for interested parties to submit their Expression of Interest (EOI) for the development and operation of Upscale Hotels at Urban Isle, Hulhumale.

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

The preferred business model is lease 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 HDC receives more than one proposal for the development, HDC would proceed with the EOI that best suits the Corporation's vision, strategic objectives and masterplan. 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. Additionally, the proponents should have no outstanding amounts with HDC in order to be deemed eligible, and companies with a history of unjustifiably prolonging or delaying HDC projects without valid reasons will also be deemed ineligible.

HDC 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 the event 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 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 29th October 2024.

Business Development,
Housing Development Corporation Ltd.
Ground Floor, HDC Building
Hulhumalé, Maldives
E-mail: business@hdc.mv

