EXPRESSION OF INTEREST (EOI)

For

DEVELOPMENT, SALES AND OPERATION OF MIXED RESIDENTIAL DEVELOPMENT, RETAIL SPACE, CITY HOTEL, PUBLIC UTILITY AND ENTERTAINMENT CENTER IN ADDU CITY HITHADHOO

ADDU CITY COUNCIL

Republic of Maldives

07th July 2025

CITY OF ADDU

the finest

Introduction

1. Background

Addu City Council hereby announces the investment opportunity for interested parties to undertake the development, sales, and operation of a mixed-use project in Hithadhoo, Addu City. The project aims to create a vibrant community hub that integrates residential, commercial, hospitality, public utility, and entertainment facilities

The parcel of land specified in the Invitation for Submission of Expression of Interest shall be sold at a rate of MVR 50 (Fifty Maldivian Rufiyaa) per square foot.

1. 2. Objectives

The primary objectives of this project are:

- To enhance the quality of life for residents by providing modern housing and amenities.
- To boost the local economy through the creation of retail and hospitality jobs.
- To offer community spaces for social gatherings and events.
- To provide recreational and entertainment options for residents and tourists.

2. Scope of Work

The scope of work includes, but is not limited to:

- **Design and Planning**: Developing architectural and engineering plans for the entire project.
- **Construction**: Building the residential units, retail spaces, hotel, community facilities, and entertainment facilities.
- **Sales and Marketing**: Promoting and selling residential units and commercial spaces.
- **Operations and Management**: Managing the day-to-day operations of the hotel, retail spaces, and entertainment center

3. Project Overview

The proposed development will encompass the following components but not limited to:

- **Mixed Residential Development**: A combination of apartments, condominiums, townhouses, villas, twin villas, row houses, townhouses, and holiday homes designed to cater to diverse housing needs.
- **Retail Space**: Commercial areas for shops, boutiques, and supermarkets to serve the local community and visitors.
- **City Hotel**: A modern hotel offering accommodation, dining, and conference facilities.
- **Community Facilities**: Spaces such as community hall, party halls and sports club operation that will be beneficial for public events and activities.
- **Entertainment Center**: Facilities for recreational activities, sea sports, kids' activities, gymnasium, sports complexes, and family entertainment centers.

4. 4. Land parcel

- **Plot 1: 43,135 sqft**
- **Plot 2: 85,779 sqft**

5. 5. Submission Requirements:

i. **Company Profile**: Provide a brief introduction of your company, including relevant experience and past projects.

ii. **Technical Express of Interest**: Outline your approach to the project, including design, construction methodology, and sustainability practices.

iii. **Financial Express of Interest**: Include a Financial arrangement, detailed budget, and financial plan for the project.

iv. **Timeline**: Provide a proposed timeline for the completion of the project.

v. **References**: Include references from previous clients or projects.

vi. **Legal and Regulatory Compliance**: Evidence of compliance with local laws and regulations.

vii. **Consideration or Value proposition**: Proposals should detail the following value propositions to the Addu City Council which may include, but is not limited to:

a) Infrastructure Improvements: Development of roads, utilities, and public spaces that benefit the broader community.

b) Community Development Programs: Initiatives such as educational programs, health services, and social welfare projects.

c) Revenue Sharing: A percentage of the revenue generated from the project to be shared with the council.

d) Employment Opportunities: Creation of jobs for local residents during both the construction and operational phases.

e) Environmental Sustainability: Implementation of eco-friendly practices and technologies to ensure sustainable development.

f) Public Amenities: Provision of public amenities such as parks, playgrounds, and recreational facilities.

g) Corporate Social Responsibility (CSR): Commitment to CSR activities that support local causes and community needs.

Instruction to Proponents

1. Eligible Proponents:

i. Proponent must be a registered business (limited company, sole trader, or partnership). Any conflict of interest will result in disqualification by the Addu City Council. Proponents must provide proof of eligibility upon request.

ii. The Expression of Interest shall be rejected in case the Proponent fails to submit the information and documents requested in the EOI. The Proponent holds the responsibility to examine all the forms, instructions, specifications, and terms in the EOI document.

iii. The Proponent requiring any clarifications shall contact Addu City Council in writing to land@addcity.gov.mv

iv. At any time prior to the submission of proposal, Addu City Council may amend the document by issuing addenda.

v. Any addendum issued shall be part of the EOI document and shall be published on the Addu City Council's website and Gazette.

vi. The proponent shall bear all costs associated with the preparation and submission of the EOI. Addu City Council shall not be responsible or liable for those costs, regardless of the conduct or outcome of the EOI process.

vii. The EOI documents and correspondence documents between the Proponent and Addu City Council shall be written in the English language.

viii. Letter of Express of Interest to be prepared without any alterations to the text, and no substitutes shall be accepted.

ix. The currencies of the Express of Interest are to be quoted in Maldivian Rufiyaa (MVR).

x. The validity period for Expression of Interest is 30 calendar days.

2. Bid Security

i. The Proponent is to submit the bid security in its original form and the amount and currency specified in the EOI document for MVR 500,000.

ii. The Bid security shall be a demand guarantee in the form of an unconditional guarantee issued by a locally registered Bank or financial institution (such as bonds and insurance).

iii. The Bid security is to be submitted as per the form in Annex 1 the EOI document.

iv. Any proposal accompanied by a substantially responsive Bid Security shall be rejected by the lessor as non-responsive.

v. The Bid security of the successful Proponent shall be returned upon signing the contract document.

vi. The Bid Security will be valid for 180 calendar days starting from the EOI submission Date.

vii. The Bid security of the unsuccessful Proponent shall be returned after the validity of the Express of Interest.

viii. The Bid security may be forfeited if the Proponent withdraws its Express of Interest during the period of the Express of Interest's validity.

3. Format and Signing of Proposal:

i. The Proponent shall submit one original of the documents comprising the Express of Interest as described in the clause 15.

ii. The originals and all copies of the Express of Interest shall be typed or written in indelible ink and shall be signed by the authorized person on behalf of the Proponent. The authorization shall consist of a written confirmation of a Power of Attorney to sign on behalf of the Proponent.

iii. Any inter-lineation, erasures or overwriting shall be valid only if they are signed or initialed by the person signing the Express of Interest.

4. Sealing of EOI

i. The Proponents shall submit their Express of Interest by e-mail or by hand shall enclose the original of the Bid in one sealed single envelope, duly marking the envelope as "ORIGINAL BID."

ii. The sealed envelopes shall:

(a) Bear the name, address and contact number and contact person of the Proponent,

(b) Bear the name of the project,

(c) Bear the reference number provided by Addu City Council after the registration process.

iii. If the envelope is not sealed and marked as required, the Lessor will assume no responsibility for the misplacement or premature opening of the proposal.

5. Deadline for submission of proposal

i. Proponents must submit their proposals with the required documents to the Addu City Council no later than the time and date specified in the Announcement.

ii. Addu City Council must receive the Proposals to the mentioned address in the EOI document no later than the time and date specified in the EOI document.

iii. The Addu City Council shall not consider any Proposals that arrives after the deadline for submission of the proposals. Any proposals received after the deadline for the submission shall be rejected and returned to the Proponent.

6. Evaluation of EOI

i. Information relating to the evaluation of Express of Interests shall not be disclosed to the Proponents not officially until information on contract award is communicated to all Proponents.

ii. Any such attempt by a Proponent to influence the Addu City Council in the evaluation of the Express of Interests or Contract award decisions may result in the rejection of the Express of Interest.

iii. If the Proponent does not provide the clarifications by the date and time set in the Addu City Council's request for clarification, its Express of Interest may be rejected.

7. Award Criteria

Based on the highest score and the Proponent who is determined to be qualified to perform the contract satisfactorily, the Addu City Council shall conditionally award the Contract to the successful Proponent and responsive to the EOI documents.

8. Notification of Conditional Award

Until a formal contract is prepared and executed, the successful Proponent Express of Interest and notification of conditional award shall constitute a binding contract.

9. Contract Signing

The Addu City Council will send the Contract upon notification of the conditional award to the successful Proponent.

10. Submission and opening of EOI

i. Proponents can submit the Express of Interests for the four plots in a separate proposal.

ii. The Proponents must submit their Express of Interest at the specified venue no later than the deadline date and time comprising the physical document of the price form and Bid security, Addu City Council will not accept the Express of Interests sent through the E-mails by any of the Proponents later than the deadline.

11. Award of the Contract

Plots will be awarded to the Proponents who were ranked highest.

Product Details

12. Council's Requirement

i. Addu City Council is seeking proposals for the development, sales, and operation of a mixed-use project in Hithadhoo. The Proponent will be responsible for the Design, Development, sales and operation.

ii. The Land price per square feet of the plot area is MVR 50.

iii. The Land cost settlement shall be proposed by the proponent as a part of their proposal.

iv. The Temporary land for the site establishment works will be provided by the Addu City Council at free of cost during the entire period of the construction and till the completion of works in all respects.

v. The land cost offset shall be proposed by the proponent as a part of their proposal. the proposed terms to be mutually agreed upon by both the parties i.e., the Addu City Council and the successful Proponent.

vi. The construction period to be proposed by the Proponents by considering the design period for the proposed development.

vii. The Proponent is to consider that 60% of the housing units are to be reserved as a first right of refusal for a period of six months to the Addu City permanent residents effective from the date of contract signing.

viii. Two-wheeler and car Parking should be provided in accordance with the Planning Guidelines.

ix. The developer must sell the housing units to individuals and businesses allowed under the Maldivian land law.

x. The developer can start the Marketing, Sales and Promotion after signing the contract agreement.

xi. The Proponent is to meet the requirement set in the Qualification criteria and will be evaluated according to the evaluation criteria.

xii. Financial resources will be evaluated based on the average bank balance, cash and cash equivalents, receivables, payables, and inventory from the audited financial statements, or the method of financing proposed by the Proponent.

a. Equity financing, the proposed method of financing will be evaluated based on the documents submitted.

b. External Financing, the proposed method of financing will be evaluated based on the documents submitted.

c. Equity injection, the proposed method of financing will be evaluated based on the documents submitted.

d. Bank financing and external financing, the proposed for method of financing will be evaluated based on the documents submitted.

The Proponent shall provide the finance plan for the full project cost that is proposed in the Express of Interest.

13. Non-Performing Contracts and Compliance with Court Verdicts.

The Proponents whose agreement has been terminated due to the Proponent's non-performance within the last 5 (Five) years will be disqualified.

14. Evaluation Criteria

Proposals shall be evaluated based on the following criteria:

i. **Proposed financial plan shall carry a maximum of 20 marks.**

Proof of finance (15 marks) – (Credit Facility, Partnerships, etc.)

Financial Strength (10 marks) – (Bank Statement, Audit Report, Asset's registry, etc.)

Amount of Investment (5 marks)

ii. **Proposed Building Concept shall carry a maximum of 15 marks.**

iii. **Technical Capability in the relevant field shall carry a maximum of 30 marks**

Owning / developing / operating a mixed use residential projects (20 marks)

Executive level experience (10 marks) (Documentation of experience)

Below the executive level (5 marks) (Documentation of experience)

iv. **Proposed Eco-friendly approach shall carry a maximum of 5 marks.**

v. **Proposed plan for service delivery shall carry a maximum of 10 marks**

30-36 months (10 marks)

37-42 months (5 marks)

43- 48 months (3 marks)

vi. **Proposed Human Resource plan shall carry a maximum of 5 marks.**

Percentage of locals: more than 60% (4 marks)

Percentage of Locals: Not less than 50% (2 marks)

Employee benefit Plan (1 mark)

vii. **Proposed Corporate Social Responsibility (C.S.R) project shall carry a maximum of 5 marks.**

(CSR project shall not be less than 1% of the Investment)

1% of the total investment (3 marks)

Above 1% of the total investment (5 marks)

viii. **Proposed Marketing Plan shall carry a maximum of 10 marks.**

Market Research (5 marks)

Product (3 marks)

Marketing Strategy (2 marks)

Proposal Requirements

To establish its qualifications to perform the contract in accordance with clause 14 (Evaluation Criteria) and to determine the proposal as a substantially responsive proposal, the Proponent shall provide the information requested in the corresponding documents listed below. Proponents are advised to submit the proposal in the following order.

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i. Letter of Express of Interest

ii. Copy of Business Registration Certificate

iii. Bid Security

iv. Power of Attorney to sign on behalf of the Proponent.

v. Board Resolution of the Company confirming the Board of Director's approval for proposed work.

vi. Information of the Authorized Representative.

vii. Company profile sheet issued by Ministry of Economic Development.

viii. Company audited financial statements of the most recent three years (2024, 2023 & 2022).

ix. If Bank financing is proposed by Proponents, a letter of commitment from shareholders including the Proponents name and name of the proposed work/project and shareholders bank statement or shareholders audited financial statements or relevant documents for bank financing or relevant documents for external financing.

x. If external financing is proposed by Proponents, a letter of commitment from the financier including the Proponent(s) name and name of the proposed work/project and the financier's bank statement or financier's audited financial statements or relevant documents for bank financing.

xi. Proponent shall submit documents proving their experience including project completion letters/certificates including project values, reference letters, or any other relevant documents proving the experience in the field or similar business activities. The Proponents are required to submit Project Completion letter/certificates.

ANNEX I

Bid Security Format
(Bank Guarantee)

Whereas *[name of Bidder]* (hereinafter called "the Bidder") has submitted its Bid (Serial Number .....) dated *[date of submission of Bid* for development, sales and operation of mixed residential development, retail space, city hotel. Public utility and entertainment center in Addu City Hithadhoo,

pursuant to the Invitation for submission of Expression of Interest Announcement No: ..... dated ..... 2025 (hereinafter called "the EOI");

KNOW ALL PEOPLE by these presents that WE *[name of bank]* of *[name of country]*, having our registered office at *[address of bank]* (hereinafter called "the Bank"), are bound unto the Government of Maldives represented by the Addu City Council (hereinafter called "the Council") in the sum of Maldivian Ruffiya ..... for which payment well and truly to be made to the said Council, the Bank binds itself, its successors, and assigns by these presents. Sealed with the Common Seal of the said Bank this..... day of..... 2025.

THE CONDITIONS of this obligation are:

A. If the Bidder:
   i. Withdraws its Bid during the period of Bid validity specified in Clause 1 (x) of the Expression of Interest Document; or
   ii. Does not accept amendments made to or correction of errors in the Bidding Documents in accordance with Expression of Interest Document; or

B. If the Bidder, having been notified of the acceptance of its Bid by the Council during the period of Bid validity:
   i. Refuses to accept the Award; or
   ii. Fails to sign the Agreement in accordance with Clause 9 of the Expression of Interest Documents.

We undertake to pay to the Council the above amount upon receipt of its first written demand, without the Council having to substantiate its demand, provided that in its demand the Council will note that the amount claimed by it is owing to the occurrence of any of the above conditions.

This guarantee will remain in force up to and including *[date: .....calendar days after Bid opening]*, and any demand in respect thereof should reach the Bank not later than the above date.

This guarantee shall be governed by and construed in accordance with the laws of the Republic of Maldives.

This guarantee shall supersede all agreements between this Bank and the Bidder in relation to this Bid. If there are any inconsistencies between this guarantee and any other document exchanged between the Bank and the Bidder, the terms of this guarantee shall prevail.

[seal and signature of the bank/financial institution]