

Ref No: *(IUL)FDC-BD/FDC/2025/11*

INVITATION FOR THE SUBMISSION OF EXPRESSION OF INTEREST (EOI) FOR COMMERCIAL BUSINESS OPPORTUNITIES WITHIN FDC SOCIAL HOUSING PROJECT – AMAN UDHARES, HULHUMALÉ PHASE 2

Fahi Dhiriulhun Corporation Ltd. (FDC) is pleased to invite **Expressions of Interest (EOI)** from eligible and qualified businesses seeking to explore collaborative business opportunities within the Aman Udhares development of our **4000-unit Social Housing Project in Hulhumalé Phase 2**. This initiative aims to foster strategic partnerships that support FDC's vision of building inclusive and economically vibrant communities. Interested proponents are encouraged to propose innovative and impactful business ideas, while also demonstrating their commitment to contributing to FDC through both **financial and non-financial** means.

This announcement aims to provide equal opportunity for professional, experienced, and financially capable proponents to establish businesses that serve the needs of the growing residential community. The selected parties will be responsible for operating in accordance with FDC's commercial use guidelines and for ensuring that their services or retail offerings align with community needs and regulatory requirements.

If multiple proposals are received, FDC will proceed with those that best align with the long-term objectives of the project, including service relevance, proposed lease terms, business model sustainability, financial stability, and operational experience.

FDC retains the right to accept or reject any proposal and to annul the EOI process at any stage prior to the signing of any lease agreement, without incurring any liability to the proponents. In such cases, all proponents will be notified, and their submitted proposals will be returned.

All interested proponents must submit the completed documentation using the prescribed 'Expression of Interest (EOI) Application Form' attached to this announcement.

FDC remains committed to collaborating with credible and community-oriented partners in line with our mission to develop sustainable, accessible, and people-centered urban communities.

The EOI shall be submitted via e-mail or to the address provided below, on or before **1400hrs of 26th June 2025**.

BUSINESS DEVELOPMENT

Fahi Dhiriulhun Corporation Limited

1st Floor, Fathangumaage, Sosun Magu 20026,

Boduthakurufaanu Magu,

Malé, Republic of Maldives

Email: commercial@fdc.mv



Expression of Interest (EOI) for Business Opportunities in Commercial Units – Social Housing Development

Fahi Dhiriulhun Corporation Ltd. (FDC) is pleased to invite **Expressions of Interest (EOI)** from eligible businesses seeking opportunities to lease commercial units within the **4000 Housing Units Project in Hulhumalé Phase 2**. In addition to proposing viable business operations, interested proponents must demonstrate their commitment to contributing both **financially and non-financially** to the development and enhancement of FDC.

These commercial spaces are a key component of FDC's broader vision to foster community-driven economic activity, ensure easy access to diverse goods and services for residents, and support the sustainable development of the corporation. FDC is looking to engage with businesses that not only offer viable commercial operations but also demonstrate a capacity to contribute to the development of the corporation through meaningful **financial and non-financial investments**.

The purpose of this EOI is to identify businesses that can contribute to the creation of a **vibrant, service-oriented commercial environment**, aligned with FDC's strategic and community development goals. The commercial units are **strategically located on the ground and first floors** of residential towers, ensuring high visibility and consistent foot traffic—ideal for a wide range of business ventures.

By leasing these units, selected businesses will gain the opportunity to:

- Operate in one of the fastest-growing urban residential areas in the Maldives;
- Establish a strong presence within an integrated, community-focused setting;
- Offer products, services, or experiences that cater to the needs of more than **30,000 residents** expected to occupy the housing units.

FDC will conduct a **selective evaluation process**, where proposals will be assessed based on their alignment with the corporation's needs and priorities. This includes the **scale and type of investment proposed** by the proponent—such as **financial investments** (e.g., upfront lease payments, infrastructure upgrades, operational costs, etc) and **non-financial investments** (e.g., design improvements, service enhancements, technology integration, or other long-term value additions to the premises, etc).

FDC's goal is to cultivate a **thriving, inclusive commercial hub** that supports economic resilience and improves overall quality of life for residents. This opportunity is open to already established businesses with the vision and capacity to **invest, operate, and grow** within an FDC-managed environment.

Interested parties are invited to submit their **Expression of Interest** to be considered for this unique leasing opportunity in Hulhumalé Phase 2.



1. Overview

The purpose of this EOI is to identify qualified and experienced proponents interested in leasing commercial units from FDC to operate designated business categories, as well as those who can demonstrate the ability to deliver the best overall benefit to the Corporation. Proponents are expected to commit to either financial or non-financial contributions that directly support FDC's growth and long-term development objectives.

2. Scope of Opportunity

- The unit details (number, size, type) and business category.
- The business must comply with FDC's intended use, design, and development guidelines.
- The lease tenure will be based on the proposal submitted by the proponent and will be subject to negotiation and final approval by FDC. However, all proposals must adhere to a minimum lease rate of MVR 40 per square foot per month. Proposals quoting below this rate will be considered non-compliant and will be disqualified from further evaluation.
- All proposed lease terms and rate will be evaluated for commercial viability, competitiveness, and alignment with FDC's development objectives.
- Proponent can apply for **all** or **any** of the following unit stated below.

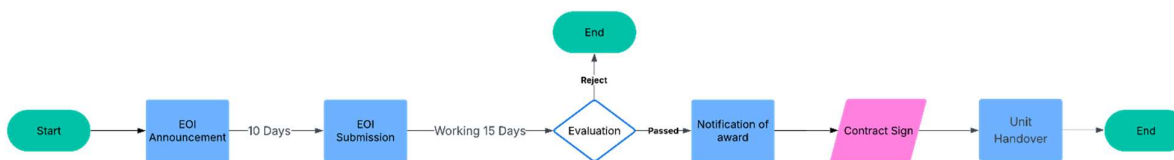
Unit Reference No:	Business Category	Floor	Area (sqft)	Minimum Lease Rate (MVR/sqft/month)
Retail-01	Retail	Ground	610.34	40.00
Retail-02	Retail	Ground	1933.50	40.00
Retail-03	Retail	Ground	2057.80	40.00

3. FDC's Role

- Provide relevant documentation, including design guidelines, drawings, and unit specifications.
- Support tenant onboarding and coordinate the leasing process efficiently.

4. EOI Process

1. Proposal Submission & Evaluation – Proposals must be submitted and will be evaluated based on the business plan, financial capacity, offered contributions and operational experience. (Submission to be concluded by Day 10, Evaluation will commence from day 11 onwards)
2. Notification of Award – The selected applicants will be notified of the award after the evaluation process. Proposals will undergo a 15-day evaluation period starting immediately after submission. (Evaluation begins right after proposal submission and lasts 15 working days)
3. Contract Signing and Unit Handover – Once all award conditions have been fulfilled, the contract will be signed and the unit will be handed over to the successful applicant.





5. Eligibility Criteria

Proponents must:

- Be a legally registered existing business in the Maldives (sole proprietorship, partnership, or company).
- Not be blacklisted by FDC or any government institution.
- Not have any unresolved tax issues with MIRA (unless a repayment arrangement is submitted).
- Submit proof of financial capacity to meet estimated investment costs.

Documents that need to be submitted to verify financial capacity:

Audited Financial Statement (2022, 2023, 2024). In cases where audited financial statements are not available, particularly for small businesses with an annual revenue below MVR 10 million, submission of management accounts shall be deemed sufficient for evaluation purposes.

Documents validating the financial capacity of Proponent to deliver the project, including but not limited to monthly balance statements (e.g., for the past 12 months), equity confirmation letters from shareholders, bank comfort letters, and other verifiable documentation demonstrating the ability to meet both financial and non-financial obligations.

6. Conflict of Interest

Proponents must disclose any personal, financial, or business relationships with FDC employees or board members (see Form 03). Failure to disclose will result in disqualification. FDC restricts participation of any:

- Immediate family of FDC staff,
- Individuals directly or indirectly linked to employees in decision-making

7. Fraud and Corruption

FDC strictly prohibits:

- Corrupt practices – Offering bribes or gifts to influence decisions.
 - Fraudulent practices – Misrepresentation of information or collusion between bidders.
- Proposals found to involve such practices will be rejected or contracts terminated. Violators may be barred from future opportunities.



8.Evaluation Criteria

Qualified proposals will be evaluated based on:

- **Business Plan** – Assessment of the proposed business’s operational model, marketing strategy, product/service mix, and any Corporate Social Responsibility (CSR) initiatives.
- **Financial Capacity** - Evaluation of the proponent’s ability to finance the required investment, supported by relevant documents such as audited financials, equity confirmations, or financing commitments.
- **Operational Experience** – Based on years in operation, scale of current business, regulatory compliance, and previous performance in similar fields
- **Investment Contribution** – FDC will assess the **scale and type of investment proposed** by the proponent. This includes:
 - **Financial investments**, such as upfront lease payments, infrastructure upgrades, operational costs, etc.
 - **Non-financial investments**, such as design improvements, service enhancements, integration of technology, community engagement efforts, environmental sustainability initiatives, or other long-term value additions that contribute positively to FDC’s objectives and the overall development of the premises.

Evaluation Area	Description	Weight (%)
1. Business Plan	Assessment of the business model, operational plan, marketing strategy, service/product offering, and inclusion of Corporate Social Responsibility (CSR) initiatives and the proposed financial or non-financial contributions to FDC.	20%
2. Financial Capacity	Evaluation of the proponent’s ability to fund the estimated investment, supported by documents such as audited financial statements, equity confirmations, bank guarantees, or loan commitments. FDC will also assess the proponent's financial capacity to fulfill both financial and non-financial contributions.	15%
3. Operational Experience	Consideration of the number of years in business, experience in the proposed business type, number of outlets, staff strength, regulatory compliance, and past performance.	15%
4. Type of Contribution (financial/non-financial)	In cases where two proposals offer contributions of the same assessed value, one in financial form and the other in material form, the proposal offering the financial contribution will be given preference.	30%
5. Contribution Timeline	Higher scores will be awarded to proponents who commit to providing monetary or material contributions within a shorter period (e.g., upfront or within 3–6 months).	20%
Total		100%



9. Proposal Submission

- All proposals must be submitted before **1400hrs, 26nd June 2025**. Proposals submitted after the deadline will not be considered.
- Proponents **MUST** fill in the information requested on the expression of interest (EOI) application form attached with this announcement. Incomplete forms/information will be rejected.
- Proponents **MUST** specify the units they are applying for in the proposal.
- FDC retains the right to accept or reject any proposal and to annul the EOI process, rejecting all proposals at any stage before an agreement is signed, without incurring any liability to the proponents. In such cases, all proponents will be notified.
- Proponents are requested to submit their proposals via email to **commercial@fdc.mv**.
- The proposal should include all necessary documentation to meet the minimum requirements and eligibility criteria outlined above.
- For further details, please contact the FDC Business Development Department at the above email address.



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FORM 1: EXPRESSION OF INTEREST (EOI) APPLICATION

BUSINESS INFORMATION	
Business Name	
Business Registration Number	
Correspondence Address	
Registered Address	
Date of Registration	
Name of Representative	
Designation of Representative	
Contact Number	
Email Address	

BUSINESS DETAILS	
Business Sector	
Nature of Commercial Business Proposed (e.g., Retail, Café, Pharmacy)	
Goods and services offered	
No. of Employees	
Current Business Operations (No. of Outlets currently in operation)	



DETAILS OF THE PROPOSAL	
Title of the Proposal/EOI Ref. No.	
Unit Reference No:	
Summary of the Proposal	
Objectives of the Proposal	
Proposed value of financial and non-financial contribution (please attach details of contributions)	
Proposed Lease Term (in year)	
Partnership details and Collaboration Details <i>Outline proposed partnership and collaboration arrangements with other organizations in the delivery of the proposed project (if relevant)</i>	
PROPOSED FINANCIAL DETAILS	
Total Investment (MVR/USD)	
Proposed financing structure for the Project: <i>Equity Capital, Term Loan, External Commercial Borrowings, or any other source</i>	

OUTCOME OF THE PROPOSAL



Please provide a summary of how the proposal will benefit the corporation and outline how the proponent intends to carry it out. Include the following details where applicable:

1. *Expected socio-economic impact of the Proposal*
2. *Details of any unmet need that would be met by the Proposal.*
3. *Alignment of the proposal with government strategic objectives, priorities, policies, and needs*
4. *An indicative timeline for the implementation of the proposed business operation.*
5. *Potential risks and challenges for both the proponent and the corporation, along with proposed mitigation strategies.*

Please tick in the "Applicant" Box if the requirement is met.

REQUIRED DOCUMENT FOR FDC's DUE DILIGENCE COMPLIANCE			
SECTION A – Information of Business		Applicant	FDC
A-1	Business Registration Certificate		
A-2	Company Profile		
	- List of all major shareholders		
	- List of key directors of the company		
A-3	Memorandum of Association		
A-4	Articles of Association		
SECTION B – Financial Documents		Applicant	FDC
B-1	Audited Financial Statement (2022, 2023, 2024). In cases where audited financial statements are not available, particularly for small businesses with an annual revenue below MVR 10 million, submission of management accounts shall be deemed sufficient for evaluation purposes.		
	Documents validating the financial capacity of Proponent to deliver the project, including but not limited to monthly balance confirmation (e.g., for the past 12 months), equity confirmation letters from shareholders, bank comfort letters, and other verifiable documentation demonstrating the ability to meet both financial and non-financial obligations.		
B-3	Tax Clearance report (Issued by Maldives Inland Revenue Authority within Past 2 months)		
Section C: Experience		Applicant	FDC
C-1	Information on past projects undertaken by the Proponent		
C-2	Proof of operation		



DECLARATION

By submitting:

I/we hereby apply for Expression of Interest and by confirming below, I/we agree, represent and warrant that:

1. All information provided in/with this application is true and correct and I/we authorize FDC to verify this information.
2. I/We understand that the processing of this EOI application will take a reasonable period and is subject to the evaluation criteria and standard of approval process of the FDC.
3. I/We further understand that the acceptance of this application is at the sole discretion of FDC and FDC reserves the right to reject this application if this application is in contradiction to the above.

Authorized Signatory

Company Stamp

Sign:

Full Name:

Designation:

Date:



FORM 2: DECLARATION OF NO PENDING LITIGATION

Fahi Dhirulhun Corporation Limited

6th Floor, Maldives Post Building,
Boduthakurufaanu Magu, 20026,
Malé, Republic of Maldives

(Date)

Dear Sir/Madam,

Proposal Name:

Re: Declaration of No Pending Litigation

I hereby declare that there is no action, suit, proceeding, investigation, or litigation pending or, to the knowledge of the proponent, threatened, which, either in any one instance or in the aggregate, if determined adversely to the proponent, would materially adversely affect the execution or progression of the business operation or the proponent's ability to perform its obligations under the Agreement/Contract for the investment or operation of the business.

I hereby declare under the penalty of perjury that the foregoing is true and correct.

Yours sincerely,

(Name of signatory)

(Title)

Note: This document is required to be notarized and sealed by a registered Notary Public.



FORM 3: DECLARATION OF IMMEDIATE FAMILY MEMBERS

Date: _____
Business Name: _____
Business Registration Number: _____
Name and contact of responsible person: _____

We, [insert business name and business registry number], hereby confirm and declare the following:
There is a relationship (immediate family members employed at FDC) that places us in a position to influence the proponent's proposal or affect the Lessor's decisions regarding the EOI process. **(Yes/No)**

If **YES**, please provide the relevant details below.

Details of the person applying for declaration		Details of the FDC Staff			
Name	Designation	NID No.	Family member/ Relatives Name	Relationship	Position/Title

The information above is true, accurate and if all or any part of it is found to be untrue, FDC shall have the right to disqualify reject the proposal or terminate the agreement/work order.

We are also obliged to inform and disclose to FDC if there are any changes to the declaration herein, within ten (10) days of occurrence of such changes.

Yours sincerely,

Signature & Company Stamp
(Name of the Authorized Signatory)
(Designation of the Authorized Signatory)