



REAL ESTATE

**DEVELOPMENT OF  
STATE-OWNED ENTERPRISES  
(SOE) OFFICE BUILDING  
Hulhumalé, Maldives**



**MINISTRY OF ECONOMIC  
DEVELOPMENT & TRADE**



**INVEST  
MALDIVES**

# Development of State-Owned Enterprises (SOE) Office Building - Hulhumale', Maldives

## A Centralised Business Hub for Public and Private Sector Collaboration

The Government of Maldives invites strategic investors to participate in the development of a State-Owned Enterprises (SOE) office building in Hulhumalé — a vibrant urban center connected to Malé and Velana International Airport. This project aims to provide a centralized, modernized hub for SOEs, fostering collaboration, enhancing public service delivery, and contributing to sustained economic growth. The building will also offer flexible space to accommodate private sector companies, creating a dynamic mixed-use commercial environment.

### Project Overview and Scope:

- Development of a state-of-the-art office building tailored to the needs of government-owned enterprises.
- Flexible design to accommodate private companies alongside SOEs, promoting a collaborative ecosystem.
- A modern business hub designed to foster innovation, collaboration, and operational efficiency.

### Project Strengths:

- Prime location near Hulhumalé city center, residential areas, and Velana International Airport
- Robust ICT infrastructure including fiber-optic broadband and fully developed utility networks.
- Flexible office spaces suitable for SOEs and private sector tenants alike.
- Stable tenant base backed by long-term lease agreements with grace periods to support investment recovery.
- Supports government initiatives for modernization of public service and operational collaboration.
- Situated within a rapidly expanding urban growth corridor aligned with national economic goals.

### Proposed Business Model & Incentives

- Public-Private Partnership (PPP) or Full Concession Arrangements
- Long-term land lease arrangements.

### Investment Value & Timeline

- Estimated Investment: USD 11.5 million+
- Development Timeline: 24 months

### Focal Agency

Housing Development Corporation (HDC)  
For Submissions and Queries:  
[hello@hdc.mv](mailto:hello@hdc.mv) | [infra@hdc.mv](mailto:infra@hdc.mv)



Republic of Maldives



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