



REAL ESTATE

Development of State-Owned Enterprises (SOE) Office Building - Hulhumale

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 zones, and Malé 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 | infra@hdc.mv

