



Annex 1: Project Terms for the Multi-Commercial Building Development in Rahvehige Plot, Kulhudhuffushi City

1. Project Overview

The project involves the leasing, development, operation, and management of a Multi-Commercial Building in the Rahvehige Plot, Kulhudhuffushi City. This document outlines the key terms and conditions that will govern the project.

2. Lease Terms

- **Lease Duration:** The lease agreement will be for a period of 50 years, with the possibility of renewal upon mutual agreement.
- **Lease Payment:** The lessee will be responsible for making periodic lease payments.
- **Minimum Lease amount:** MVR 50000 per month.
- **Lease Commencement:** The lease period will commence after the signing of the lease agreement.

3. Plot Details

- **Total Size:** 23,084 sqft.
- **Division:** Two plots, each 11,542 sqft.
- **Development Options:**
 - Develop one plot (11,542 sqft).
 - Develop both plots together (23,084 sqft).
- **Land Preparation:** Permission to demolish existing structures and clear the land.

4. Development Terms

- **Timeline:** Complete within 2 years from the start date.
- **Approval:** All plans must be approved by relevant authorities.
- **Compliance:** Must meet local building codes, zoning laws, and environmental regulations.

5. Financial Terms

- **Acquisition Cost:** Lessee pays all costs related to acquiring the plot.
- **Development Costs:** Lessee bears costs for design, construction, and fit-out.
- **Operational Costs:** Lessee is responsible for all operational and maintenance costs.

