# DEVELOPMENT OF LUXURY VILLAS IN MALDIVES

Proposed By

**AZAR HOLDINGS** 

# **Company Overview**

- Real-estate development and management professional
- Corporate real estate, including industrial, multi-family, and retail property asset and portfolio management.
- Products to industry sectors, government organizations and private sector
- Main focus real estate and construction material
- Based in Maldives and Sri Lanka



## Project Overview

- Luxury oceanfront villas and bungalows
- Luxury real estate in the inhabited islands communities
- Seeking foreign buyers and investors
- Key locations identified based on accessibility, logistics, cost of construction and acquisition of land





- Haa Dhaalu Atoll Hanimaadhoo
- Noonu Atoll Maafaru
- Baa Atoll Maalhos
- Baa Atoll Thulhaadhoo
- Dhaalu Atoll Kudahuvadhoo
- Laamu Atoll Gan
  - Gnaviyani Atoll Fuvahmulah

### Project Highlights

LAND ACQUISITION COST (4000 SQ. FT):

USD 95,000.00 - 100,000

COST OF CONSTRUCTION (PER SQ. FT):

**USD 98.00** 

ESTIMATED TOTAL COST:

LUXURY VILLA- USD 295,000 SUPER LUXURY VILLA-395,192

CONSTRUCTION PERIOD:

6 TO 12 MONTHS

LONG LEASE OF UPTO 50 YEARS FOR FOREIGNERS

DEFECTS LIABILITY PERIOD:

12 MONTHS



### Current Opportunity

EASE OF SOURCING PRIME OCEANFRONT REAL ESTATE IN INHABITED ISLANDS

#### **AFFORDABILITY**

- LOWER COST OF CONSTRUCTION
- NO LEASE RENT AS IN RESORT ISLAND DEVELOPMENTS
- NO TAXES LEVIED ON OUR END CUSTOMERS

AVERAGE PRICE RANGE OF LUXURY
LEASEHOLD PROPERTIES IN EXCLUSIVE
ISLANDS FOR FOREIGNERS IS MUCH
HIGHER, RANGING FROM:
USD 3.5 to 8 MILLION

LEGISLATION PASSED BY PARLIAMENT AND PENDING RATIFICATION BY THE PRESIDENT OF THE MALDIVES WHICH ALLOWS FOREIGNERS TO PURCHASE PERMENANT RESIDENCE FOR INVESTMENTS ABOVE USD 250,000

AMENDMENTS TO DECENTRALIZATION ACT
ALLOWING ATOLL AND ISLAND COUNCILS TO
ALLOCATE PRIME REAL ESTATE TOWARDS
DEVELOPMENT AND LONG-STANDING
RELATIONSHIPS AND TRUST ALREADY BUILT
BETWEEN AZAR HOLDINGS AND THESE
AUTHORITIES

### Financial Projection

- Luxury Villa can be owned by Foreigner as well as Locals, this category will be more focused to Locals in Maldives.
- The super Luxury villas will be more focused on foreigners and will be entitled to vacation rental share model. (RENT A VACATION WITH AZAR)
- The luxury Villas consist of 2+1 Bedrooms and 3+1 Bedrooms.
- The super luxury villas will consist 3+1 5+1 Bedrooms, we can also give the options to the buyer to choose the number of bedrooms.
- For locals, these luxury villas can be acquired by bank financing 30% Equity and Mortgage will be needed.
- We are ready to provide the finished luxury villa to our client to go with the mortgage since the bank will pay AZAR full amount of the selling price.
- The client can take up to 15 years repayment method with the local bank.
- We are in negotiation with BANK OF MALDIVES and MALDIVES ISLAMIC BANK
- There is no current market in sale of villas for locals so this will be a great advantage to us.
- In the current market of real estate since these luxury villas are not available for the locals to purchase, many of them invest or buy residential apartments and high-end penthouses.
- The cost of 2+1 Bedroom residential apartment approximately 900 sqft 1200 sqft starting from MVR 3,000,000 MVR 4,500,000 (USD 194,553 USD 291,828)
- The cost of 3+1 Bedroom residential apartment approximately 1400 sqft 2000 sqft, MVR 4,000,000 MVR 5,500,000 (USD 259,404 USD 356,680)
- The cost of luxury penthouse with pool and jacuzzi,approximately 1800 sqft 3500 sqft which are very limited starting from MVR 7,000,000 MVR 13,000,000 ( USD 453,956 USD 843,061). Most of the penthouses are sold out before they finish the construction.



#### LUXURY VILLAS

#### Summary Statement

Sources of Capital	
Owners' and Other Investments	295,000
Bank Loans	0
Other Loans	0
Total Source of Funds	295,000
Startup Expenses	
Bldgs / Real Estate (1)	275,140
Leasehold Improvements	0
Capital Equipment (2)	2,000
Location / Admin Expenses (3)	5,000
Opening Inventory	0
Advertising / Promo Expenses (4)	2,430
Other Expenses (5)	430
Contingency Fund	8,000
Working Capital	2,000
Total Startup Expenses	295,000

# SALE PROJECTION Luxury Villas

#### SALE PROJECTION

Based on the current market prices of real estate residentials and high-end penthouses.

Proposal 01

DEPOSIT PAYMENT USD 25,000 FULL AND FINAL PAYMENT USD 520,000

**TOTAL SALE PRICE: USD 545,000** 

Proposal 02

DEPOSIT PAYMENT USD 100,000 INSTALLMENTS UPTO 7 YEARS WITHOUT BANK FINANCE USD 700,000

**TOTAL SALE PRICE: USD 800,000** 

# SUPER LUXURY VIIALS

#### Summary Statement

Sources of Capital	
Owners' and Other Investments	395,192
Bank Loans	0
Other Loans	0
Total Source of Funds	395,000
Start-up Expenses	
Bldgs / Real Estate (1)	365,692
Leasehold Improvements	0
Capital Equipment (2)	2,000
Location / Admin Expenses (3)	8,000
Opening Inventory	0
Advertising / Promo Expenses (4)	5,000
Other Expenses (5)	500
ContingencyFund (6)	12,000
Working Capital	2,000
Total Start-up Expenses	395,192

# SALE PROJECTION SUPER LUXURY VIIALS

#### SALE PROJECTION

Based on the current market prices of real estate residentials and high-end penthouses.

Proposal 01

DEPOSIT PAYMENT
FULL AND FINAL PAYMENT

USD 50,000 USD 700,000

**TOTAL SALE PRICE: USD 750,000** 

Proposal 02

DEPOSIT PAYMENT
INSTALLMENTS UPTO 7 YEARS WITHOUT BANK FINANCE

USD 200,000 USD 1,300,000

**TOTAL SALE PRICE: USD 1,500,000** 



Exterior view (Day)



Exterior view (Night)



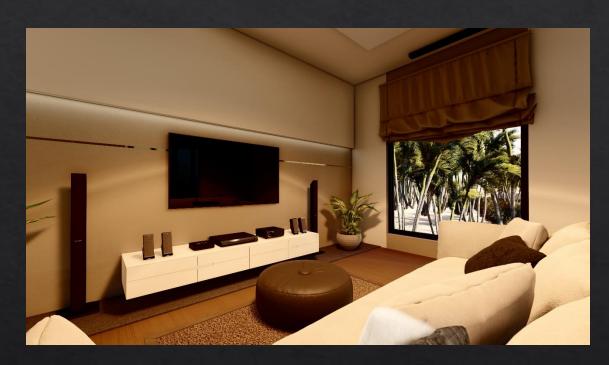


Pool Deck



Terrace view with outdoor Jacuzzi



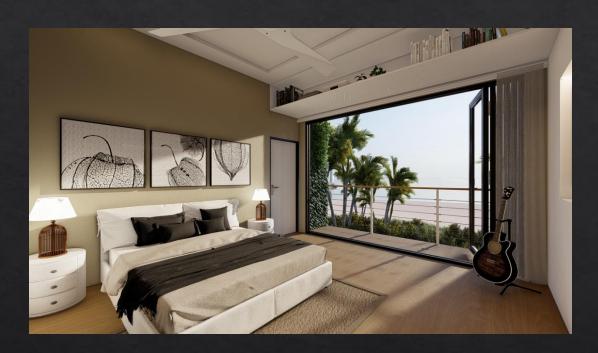


Living Room View



Dining Room View





Bed Room Room View (Ocean Front)



Bed Room View (Ocean Front)





Bathroom View



Terrace View (with outdoor dining area)



## Concept and 3D model

Video (Link)





AZAR VILLAS

PROPERTIES OF

#### AZAR HOLDINGS

www.azarholdings.com