

Abu Dhabi, US companies in real estate JV

The Abu Dhabi government-backed investment company Mubadala Development has signed a joint venture (JV) deal with US-based real estate developer, The John Buck Co (TJBC).

The new company, to be called John Buck International, will specialise in premium quality, integrated real estate development, leasing and management services.

'A vibrant and world class real estate sector is critical to sustaining Abu Dhabi's economic growth and Mubadala is committed to delivering quality commercial real estate in the emirate through partnerships that bring the best international expertise to Abu Dhabi,' Mubadala's chief financial officer Carlos Obeid said after the signing of the deal.

The new company will focus on Abu Dhabi for the first 18 months. The venture is 51 percent owned by Mubadala with TJBC taking the remaining 49 percent.

Mubadala is currently developing campuses for UAE University in Al Ain, and for Zayed, Paris-Sorbonne, and New York Universities in Abu Dhabi.

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