

Abu Dhabi to have new central business district

Leading UAE real estate developer Mubadala Development Company has announced the launch of its latest initiative, Sowwah Square, a flagship commercial development on Sowwah Island in Abu Dhabi, a joint venture between it and The John Buck Company.

Sowwah Island is the location earmarked by the urban framework plan, Plan Abu Dhabi 2030 for Abu Dhabi's new central business district, the company said in a statement.

Tom Healy, chief executive of the Abu Dhabi Securities Exchange (ADX), announced that it would be the first tenant of Sowwah Square.

'The ADX is delighted to be the anchor tenant of Sowwah Square,' Healy said.

'We... are looking forward to a long and successful future at our fantastic new headquarters building.'

The new area will be a commercial development containing over 570,000 square metres of office, hotel and retail amenities.

According to the statement, apart from the ADX headquarters, Sowwah Square would be home to four high rise office towers, totalling 285,000 square metres of dedicated office space, a 300-seat auditorium, a five-star business hotel with serviced apartments and exclusive parking for over 5,200 vehicles.

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