
Aldar Properties in JV with Abu Dhabi Investment House

Monday, 27 Apr, 2009

Aldar Properties confirmed that it has signed a MOU with Abu Dhabi Investment House. As per report, the MoU will pave the way for the creation of a new JV to develop fresh investment opportunities.

According to news agency WAM, it is envisioned that the new JV will initially focus on the Al Remila part of phase 2 of Al Raha Beach.

Mr Mohammed Al Mubarak CCO of Aldar Properties said that the MOU demonstrates an appetite for Al Raha Beach and the development of sustainable communities throughout Abu Dhabi. He said that "We are excited to be working together with Abu Dhabi Investment House and look forward to a long partnership."

Mr Fawaz Ali Al Jowder CEO of Abu Dhabi Investment House said that "We are delighted to have signed this MoU with Aldar. We share common values and are both focused on the successful development of Abu Dhabi."

Al Raha Beach Development is a beachfront project being built in Abu Dhabi, along the Abu Dhabi to Dubai highway and will be located opposite to Al Raha Gardens.

The AED 54 billion development is being built on reclaimed land at Al Raha Beach complex occupying an area of 6.8 million square meters with a total built up area of 12 million square meters.

The project will eventually become a new city district accommodating 120,000 people and serve as the new gateway to Abu Dhabi city.

(Sourced from Arabian Business)

For more news visit at www.steelguru.com