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By [Eddie Baeb](#)

Abu Dhabi buys 25% of John Buck Co.

(Crain's) — Chicago-based developer John Buck Co. has sold a 24.9% stake in the firm to an investment arm of Abu Dhabi.

An affiliate of Mubadala Development Co. is investing in Buck after the two entities in March formed a joint venture, John Buck International, which is developing a central business district for Abu Dhabi that will include four office towers totaling almost 3 million square feet and a new stock exchange building.

Financial details of Mubadala's investment, which was expected, weren't detailed in a press release issued Thursday by Buck and Mubadala. Sources have told Crain's the investment is close to \$50 million.

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"We're delighted that Mubadala has taken an equity stake in the John Buck Co.," Buck Chairman and CEO John Buck says in the release. "We're looking forward to the enhanced opportunity to strengthen ties with this innovative, world-class investor. And we also see increased potential for cooperation on new projects together."

Mubadala, which is wholly owned by the government of Abu Dhabi, one of the seven United Arab Emirates, has a multi-billion-dollar investment portfolio that also includes stakes in other real estate firms, including New York-based residential developer Related Cos. In July, Mubadala announced an \$8-billion joint venture with General Electric Co.

Buck's development in Abu Dhabi is known as Sowwah Island and Sowwah Square. The stock exchange building and the first office tower are to be completed in mid-2010, says Buck Chief Financial Officer Kent Swanson.

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Mr. Swanson and a Mubadala executive say the investment also will help Buck expand in the U.S.

"This investment provides us with access to the U.S. real estate market in multiple product types and it complements the existing joint venture we have," Waleed Al Mokarrab Al Muhairi, Mubadala's chief operating officer, says in the release. "Our investment will allow us to co-invest with (Buck) in future opportunities and supports our objective of achieving world-class returns through partnerships with industry-leading companies."

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