

Joint Venture Corporations

- **Joint-venture corporations are generally created with a specific investment project in mind**
- **Legal Relationship –**
 - A corporation is a legal entity created by statute which exists separately from its shareholders
 - Shareholders are liable only for the amount of their capital contribution; limited liability
 - Shareholders generally do not owe a fiduciary duty to other shareholders
 - Each joint venture partner holds shares of the joint venture corporation
- **Documentation –**
 - The shareholders enter into a shareholders' agreement to govern their corporate relationship
 - The corporation itself may enter into any additional agreements with the shareholders, their affiliates or others for asset, development, property and/or leasing management services