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Figueroa Tower Welcomes Leading Chinese Bank

Hong-Kong Shanghai Bank of China (HSBC) has chosen Figueroa Tower in Downtown Los Angeles to establish its first West Coast, full-service retail bank. In addition to its Southern California corporate offices on the eight floor, HSBC's 12,600 square-foot, first floor location will offer Personal and Business Services, as well as Premier Banking.

Both Milbank Real Estate Services and Cushman & Wakefield represented Figueroa Tower. "We are thrilled to welcome HSBC and pleased that they chose Figueroa Tower as their prime West Coast location," said Milbank President M. Aaron Yashouafar. "We know that our property management services will ease their transition and promote a rewarding 10-year lease."

Headquartered in London, HSBC is one of the largest banking and financial services organizations in the world. Its international network comprises close to 10,000 offices in 76 countries and territories, including Europe, Asia-Pacific, the Americas, the Middle East and Africa.

"We are exceedingly pleased by our decision to choose Figueroa Tower," said XXXXX of HSBC, "its gorgeous architecture and interior styling gives us a home that reflects our storied success. Its ideal Downtown location along the Central Business District, the Figueroa Financial Corridor and the 7th St. Retail Corridor, places us in the heart of Los Angeles commerce."

HSBC's rich and diverse history began more than a century ago. Named after its founding member, The Hong-Kong and Shanghai Banking Corporation Limited, HSBC was established in 1865 to finance burgeoning trade between China and Europe.

"We would also like to thank Cushman & Wakefield," said Yashouafar. "Their reputation certainly preceded them throughout this transaction. We hope to continue working with them as Milbank expands its client services."

In addition to representing Figueroa Tower, Milbank Real Estate Services will provide HSBC with property management services. Milbank's hands-on knowledge facilitates the development of their integrated management approach. By controlling a property's operating costs while simultaneously providing optimum tenant services, they work to reward both occupants and owners alike. Milbank's property management division services more than a dozen commercial properties, spanning Southern California and Las Vegas.

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Representing HSBC was Jeremy Dee and Gary Goodgame of Corporate Realty Associates. "We are grateful to Milbank and Cushman & Wakefield for their cooperation on this transaction," said Dee. "We are confident that everyone will prosper from it."

Based in Beverly Hills, Calif., Corporate Realty represents regional and national corporate tenants. Their client roster includes PacifiCare Health Systems, Mercury Insurance and Zenith Insurance Company.

About Milbank Real Estate Services

Milbank Real Estate Services is a comprehensive real estate firm, offering guidance and expertise to both corporate and individual clients for investment, development, property management, asset management and brokerage services. Established in 1977, Milbank is comprised of a highly-qualified team of professionals, utilizing superior technology and vast resources. Headquartered in Downtown Los Angeles, Milbank owns more than a dozen commercial properties, spanning Southern California and Las Vegas.