



## HINES LANDS CHINESE FINANCIAL GIANT AT ONE MUSEUM PLACE IN SHANGHAI

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2018/07/30 BY GREG ISAACSON — 1 COMMENT

One Museum Place, a 60-storey skyscraper in the heart of Shanghai's Jing'an district has landed one of China's largest securities companies at the newly completed premium Grade A office tower by US-based developer Hines.



One Museum Place is located adjacent to the Shanghai Natural History Museum and connects to the Jing An Sculpture Park

Guotai Junan Securities and its subsidiary Guotai Junan Futures will occupy multiple stories of the LEED Platinum mixed-use tower located in the West Nanjing Road prime business hub, moving to a project hailed as the last major commercial development in central Jing'an District.

The lease is representative of Hines' recent success in attracting blue chip domestic and international companies to the project adjacent to the Shanghai Natural History Museum and the Jing'an Sculpture Park. One Museum Place, which was officially approved for tenants to begin moving in during February, has now leased out nearly 50 percent of the tower's 125,000 square metres of prime office space.

### Jing'An Project Pulls Finance Firms Back to Puxi

Hines, which began developing projects in China more than two decades ago, points to One Museum Place's international grade specifications and central location as key to providing an attractive workplace for high-end occupiers, and an alternative to the increasingly crowded Lujiazui area.



Joshua Lindberg of Hines

"Central Jing'an is still a preferred location for high-profile companies seeking premium quality office space in a key commercial district," explains Hines director Joshua Lindberg, who is in charge of leasing and marketing for the Gensler-designed project. Lindberg explains that One Museum Place is already home to a mix of top-tier mainland finance firms, as well as high-quality multinationals from industries including professional services, media and real estate.

Hines' leasing success with top finance firms is also part of a broader relocation of the industry that drives a growing chunk of Shanghai's business activity back to the western side of the Huangpu River. As international grade space becomes hard to find in Lujiazui, newer buildings such as One Museum Place offer higher grade facilities that financial service providers demand.

### Top Mainland Firm Chooses US-Developed and Designed Tower

Hines' ability to notch the leasing deal with Guotai demonstrates not only the growing size of China's finance industry, but also a rising level of recognition among the top investment banks in the world's second-largest economy of the need for international grade facilities.

"Like multinationals, top-tier domestic tenants in China are looking for premium quality space in a prime location from a developer who can provide international quality property management services," explains Hines Senior Managing Director James Morrison, who heads the company's operations in China. He adds that, "While Hines is a US-based real estate and development firm, we have been in China over 22 years where we have seen the evolution of local corporate requirements for high quality design and specifications."



The latest addition to Shanghai's skyline with direct access to the platform of Metro Line 13 at the Shanghai Natural History Museum station

With China's talent market now among the world's most competitive, Hines hired San Francisco-based design firm Gensler to create a commercial destination that employers could rely on as not only a prestigious address, but also as a recruiting tool. With 15 years of experience designing successful commercial buildings in China, and recently completing the 128-storey Shanghai Tower, Gensler understood and delivered on the vision for the project. "Beyond providing three-metre-high ceilings and the city's fastest elevator service, in China's millennial-driven workplaces, we knew that this project had to offer more," Lindberg said. "One Museum Place is not only certified as a LEED Platinum green building, but it's also designed to provide top level internal air quality as well as lifestyle amenities like fitness and healthy food options that workers increasingly demand."

Hines is among the sustainability-minded developers in mainland China that have designed their projects to meet international standards for levels of PM 2.5 particulates, helping to ensure the health of team members working in One Museum Place. The focus on workplace well-being is a key factor for many tenants of the project, and Gensler is among the blue chip tenants who have decided to set up their Greater China headquarters in the building.

### Integrating a Commercial Project with a Park and a Museum

One Museum Place is the cornerstone of the Jing'an District's new, world-class urban precinct in the heart of Shanghai, and its central location is helping to pull in corporates from other business hubs in Pudong, Huangpu and Xuhui districts.

With its leasing deal now completed with Guotai, Hines expects occupancy in One Museum Place, which provides 60 stories of office space with an adjacent six-storey retail podium, to reach 60 percent by the end of this summer, helped along by how the 250-metre-high building integrates with Jing'an Sculpture Park and Shanghai's new Natural History Museum, designed by Chicago-based architecture firm Perkins and Will.



One Museum Place offers its tenants top level internal air quality and the city's fastest elevator service.

"Being next to the Natural History Museum, which attracts thousands of visitors daily, and Jing'an Sculpture Park, provides our tenants with a unique combination of being in a premium commercial office project that gives access to an open and green environment and connects directly to Metro Line 13," Lindberg points out.

To take advantage of these amenities, the complex complements its office space with a 25,000-square metre lifestyle podium featuring a wide variety of F&B offerings, where six levels of interior space segue into large outdoor garden terraces, and a landscaped exterior plaza flows into the museum and sculpture park.

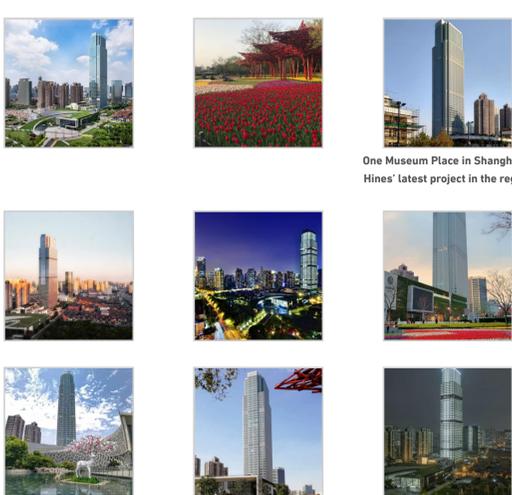
### Hines Confident on Leasing Outlook

Adding to the project's location advantages is One Museum Place's transportation access. Metro Line 13 connects directly to the below-ground levels of the tower and intersects with the West Nanjing Road station on Lines 2 and 12, just one station to the south, before travelling on to Huaihai Road and the Xintiandi station that it shares with Line 10. Above ground the project is bordered by the North-South elevated road as well as some of Jing'an's principal urban access routes along Xinzha Road, Beijing Road and Shimen Road.

With the grade A office vacancy across the core of Jing'an district averaging just 10.27 percent in the second quarter of 2018, according to data from property consultancy Cushman & Wakefield, Hines' representatives seem to be in the home stretch of the initial leasing process.

"We are optimistic that strong interest in One Museum Place will continue, especially from tenants looking to expand and/or upgrade their facilities," said Hines' Lindberg. "Occupiers from around Jing'an district who need to upgrade their premises, as well as corporates that have outgrown projects in Xintiandi and Lujiazui are looking at One Museum Place, especially as the supply of available premium grade A office space in the core downtown becomes more scarce."

### One Museum Place Gallery



One Museum Place in Shanghai is Hines' latest project in the region

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