

McGlinchey Stafford Law Firm Relocates to Pan-American Life Center

July 29, 2008

New Orleans, LA (July 29, 2008) – On July 21, 2008 the national law firm McGlinchey Stafford PLLC closed on the sale of its office building at 643 Magazine Street and associated parking garage at 618 Magazine Street to New Orleans real estate developer Brian Gibbs and will move to the Pan-American Life Center in September 2008.

McGlinchey Stafford, a law firm with eight offices in five states, is underscoring their commitment to the Central Business District of New Orleans by moving to the Pan-American Life Center, one of the city's premier office spaces. McGlinchey signed a ten-year lease with California-based real estate investment firm Equastone and is taking over two floors of completely renovated space in the building with an option to take over a third floor to accommodate future growth.

Gibbs plans to offer the 643 Magazine Street office building for lease with listing agent Bobby Talbot of Talbot Realty Group.

Clint Harrington, Executive Vice President at Equastone said "Downtown is vibrant and reflects the economic upturn of the State and region. Signing the largest office lease since Katrina and bringing one of the City's most recognized law firms to the Pan-Am building is a major vote of confidence for the area. We worked diligently with McGlinchey Stafford to put together a lease deal that was mutually attractive. The fact that we were able to make the sale of the Magazine Street building part of the overall transaction is positive for downtown New Orleans, adding to the commercial use of more space."

McGlinchey Stafford's new office space was designed by Gensler, an internationally recognized architecture and planning firm, and constructed by Milton J. Womack, Inc., a leading commercial building contractor in the southeastern region.

The Pan-American Life Center spans 28-stories with more than 684,000-square feet of space, and it houses the Pan-American Life Conference and Media Center, a full-service cafeteria, sundry, barber shop, as well as a 795-vehicle public parking garage. It is also connected to the InterContinental Hotel.

About Equastone

Equastone currently owns 59 office and flex buildings encompassing nearly 9.4 million square feet throughout the United States and intends to acquire \$1 billion of new investments in 2007. Equastone has offices in San Diego, Denver, Dallas and Houston, and owns properties in California, Arizona, Colorado, Georgia, Louisiana, Nevada, Oregon and Texas.

Equastone is a real estate investment firm specializing in the acquisition and asset management of opportunistic and value-added real estate. Equastone manages investment capital on behalf of Equastone Real Estate Funds, which are private equity funds for high net-worth and institutional investors.