

# News Clips Report

## Local buyers acquire Pan-American Life building New Orleans City Business - Online

**12/22/2010**

TAGS: Brianna Mahn, Equastone Real Estate Investment Advisors, Jones Lang LaSalle Americas, Jose Suquet, Marty Mayer, McGlinchey Stafford, Pan-American Life Center, Pan-American Life Insurance Group, Stirling Properties

One of downtown New Orleans' major office buildings is back in local hands. A group of local investors led by Covington-based **Stirling Properties** has acquired the 28-story Pan-American Life Center at 601 Poydras St. from Equastone Real Estate Investment Advisors of San Diego.

The selling price was not immediately available. Pan-American Life Insurance Group sold the building almost four years ago to the day to Equastone for about \$50 million.

" We are very excited about the acquisition of the Pan-American Life Center," **Marty Mayer**, president and CEO of **Stirling Properties**, said in a prepared statement. " Our acquisition team seized a tremendous opportunity to own what we believe is the premier office building in the Central Business District of New Orleans."

Brianna Mahn of Stirling Properties said the deal culminated after a very competitive process among multiple bidders.

Stirling will also hold exclusive leasing and management rights for the 673,000-square-foot building, taking over the role from Jones Lang LaSalle Americas.

Currently, 91 percent of the building' s Class A office space is under lease. Pan-American Life maintains its headquarters there, and the McGlinchey Stafford law firm relocated to the site in 2008.

The building' s amenities include an adjacent eight-story parking garage, a conference center with a 250-seat auditorium and a full-service cafeteria.

Pan-American Life, which was established in New Orleans in 1911, built its current headquarters building in 1980 and sold it in 2006 as CEO José Suquet looked to reduce the company' s property holdings. Pan-American retained its partnership interest in the adjacent InterContinental Hotel and still has the building in its real estate investment portfolio. •