

McGlinchey Stafford sells its Magazine Street building

Posted by [kquillen](#) July 29, 2008 12:33PM

The law firm [McGlinchey Stafford](#) has sold the Magazine Street building it has occupied since 1984 and plans to move this fall into the Pan-American Life Center, where its new offices will span two floors and provide a more modern work space for its attorneys.

The building and a nearby parking garage fetched \$4.5 million from local developer Brian Gibbs, who has invested heavily in the downtown area in recent years. Gibbs said Tuesday that he would maintain the building as office space, possibly for multiple tenants.

"We think there will be strong demand for a quality boutique building," he said.

McGlinchey's managing partner, Rudy Aguilar, said the firm decided to move because the building at 643 Magazine no longer met the needs of a contemporary law practice. For one, the library consumed a significant amount of space, even though lawyers are turning more and more to the Internet to conduct research.

"There's a lot of sentimental attachment to that building in our law firm," Aguilar said. "It's a wonderful, beautiful building, but it was designed and put together 25 years ago, and things have changed from an architectural perspective for law firms over those years."

Starting in September, McGlinchey will occupy floors 12 and 14 of the Pan-American building -- there is no floor 13 -- and the firm has an option to expand onto another floor if it continues to grow. Aguilar said the new offices can accommodate more attorneys per floor, a layout that should foster congeniality and teamwork.

He also emphasized McGlinchey's commitment to staying in the downtown area.

"Downtown New Orleans is the center, in our opinion, of business in the region. It's where our clients are located. It's where the courthouses are. It's where the other the other lawyers are," Aguilar said. "It's also a very wonderful and pleasant place to work and to entertain clients. It's just very conducive to conducting business."

Equastone, the California real estate investment firm that owns the Pan-American center, said the McGlinchey deal marks the largest office lease in the city since Hurricane Katrina. The law firm has a 10-year lease in the building, which is located at 601 Poydras.

McGlinchey will lease the Magazine Street building from Gibbs until it completes its move in about two months. McGlinchey bought the property when it was still a warehouse and moved there in December 1984, after an extensive renovation that at one point was nearly derailed by a fire. The sale to Gibbs was completed on July 21.

The Magazine Street building ranks as Class B office space. Hayden Wren, director of the commercial brokerage at Corporate Realty, said Class B buildings have historically been difficult to lease. He nonetheless thought Gibbs would succeed because Class A office space in the downtown area is roughly 90 percent occupied.

The building has 86,000 square feet of rentable space.

"It's a gorgeous building, and it's in excellent condition," said Wren, who was not involved in the transaction.



"Part of his hurdle is going to be how to divide the space for more than one tenant, because McGlinchey was a single-tenant operator."

Gibbs is listing the building through Bobby Talbot of the [Talbot Realty Group](#).

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Comments

minds says...

Good idea. There should be no appreciable assets to lose.

Posted on 07/29/08 at 1:16PM

Clefable49 says...

Dermott McGlinchey came to New Orleans specifically to practice law here. He saw potential not only for making a name for himself, but he believed in the opportunities that the City provided for those who could and would take advantage of them. Sadly, his own life ended too soon because of health matters. His firm continues to build on what he began. (I don't have to make up anything about Dermott. He was a neighbor and a friend. I used to baby sit for his children. He was one fantastic guy.)

Posted on 07/29/08 at 4:37PM

geaves says...

hey brian, you da man baby. keep blowin it up.

Posted on 07/29/08 at 5:58PM

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