

# Law firm moves to Docklands

Byrne Wallace has made a striking office in Dublin's latest legal quarter its new base, writes Michelle Devane

**B**yrne Wallace, formerly BCM Hanby Wallace, will open its new offices tomorrow in Dublin's south quays.

The state's sixth largest law firm is moving to the purpose built office space at number 2 Grand Canal Square this weekend. It is located adjacent to the recently opened Grand Canal Theatre in Dublin 2.

The company has taken a long-term lease on Chartered Land's 13,900 square metre building, designed by renowned international architect Daniel Libeskind.

It is one of the biggest corporate lettings of the year (details of the deal have not been disclosed).

Byrne Wallace, which has acted for top investment syndicates Warren Private Clients and Quinlan Private, has been operating from the Colonnade building at 87-88 Harcourt Street since 2002, with additional office space at High Street in Christ Church.

Its decision to relocate, which was taken two years ago, took industry experts by surprise as the firm has a long lease on its Harcourt Street premises.

Managing partner Paul McGennis said: "We're in the throws of moving offices this weekend. It's a bit hectic, but we'll be open for business at Grand Canal on Monday."

The move to larger offices was made to accommodate its expanding practice. "The deal is structured in such a way that we can expand our offices over a five to ten-year period," he said. "We're occupying about 7,800 square metres of the building on day one."

"It makes a lot of sense for us to move into a building that's fully fitted out and that we can grow into over the years."

The firm has 300 employees currently but McGennis said the firm plans to increase that figure to 500 employees in the next three years. "That's not the target though. The target is to build on expanding the practice."

Despite the downturn, McGennis said he was confident about the move. "There have been great changes. The property market doesn't exist and there's hardly any banking work. But that has been compensated by an upsurge in insolvency and litigation cases."

"The recession has loosened up the market and given us much more opportunities to expand.

"As a firm we need to adapt to the needs of the market. The green economy is now a huge sector and we're expanding into it."

"We're also looking at creating business from foreign direct investment into Ireland. We've set up a New York office to seek to win business from US firms investing in Ireland.



Paul McGennis, managing partner of Byrne Wallace: 'The target is to build on expanding the practice'

We felt we had to be stateside to get the business.

McGennis said Chartered Land's building appealed to him because of its design. "It's classy architecturally but it's also useable with offices and open plan areas, as well as a canteen, gym, and conference rooms with great views. It suits our needs and our expansion plans."

He said the Docklands area had become a legal quarter and that it was helpful that the will now be adjacent to other law firms.

"It's a vibrant area and has benefited from the opening of

the Samuel Beckett Bridge and the Luas extension to the O2." HT Meagher O'Reilly is seeking to assign the existing Byrne Wallace lease on Harcourt Street.

The redbrick building comprises 10,000 square metres of Georgian office space and 50,000 square metres of modern offices to the rear, overlooking the Iveagh Gardens. The office spaces are linked by a stylish glass atrium.

A consortium including the McCormack family, Paddy Kelly, John Flynn and Pat Ryan spent €45 million developing the listed Harcourt

Street children's hospital into The Colonnade office scheme. It purchased the site in 1998 for €8 million and it was let to Byrne Wallace in its entirety, although the landlord had to underwrite three floors at the front.

The property is held under a 25-year lease from December 2003 at a passing rent of just over €2 million. There is a tenant break option at the end of 2018 to six months and no penalty.

Declan O'Reilly of HT Meagher O'Reilly said there had been a good level of interest in the building.

"Byrne Wallace is only moving out this weekend, so the marketing campaign is only starting now," he said.

O'Reilly said the building would be ideal for another professional practice, financial services-type occupiers or government department given its location, close to St Stephen's Green, Grafton Street and Merrion Square.

Nearby occupiers include HSBC, Hibernian and Ernst & Young.

For further information contact HT Meagher O'Reilly at 01-6342466.